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Surface assay results from Dry Wash Antimony Project

Grand Gulf Energy Limited (ASX: GGE) (“**Grand Gulf**” or the “**Company**”) is pleased to announce assay results from a recent reconnaissance mapping and rock-chip sampling program at the Dry Wash Antimony Project (“**Dry Wash**” or the “**Project**”) in Utah, USA, located adjacent to American Tungsten and Antimony Limited’s (ASX: AT4) Antimony Canyon Project. The results, together with field observations from the program, indicate favourable stratigraphy, associated sulphide mineralogy and antimony-arsenic geochemistry that support further systematic exploration at Dry Wash.

Highlights

- Reconnaissance mapping and rock-chip sampling completed across the Dry Wash Project area
- Multiple samples collected from the Eocene Flagstaff Formation show mineralogical and geochemical characteristics comparable to stratigraphic positions reported proximal to mineralisation at the neighbouring Antimony Canyon Project
- Surface samples returned values of up to **26 ppm Sb** and **6,588 ppm As**
- Results will be used to guide further geological interpretation, detailed surface mapping and additional sampling.

Grand Gulf Energy Director Fergus Kiley Commented:

“Initial surface mapping and sampling results from Dry Wash are encouraging and provide important support for our evolving geological and structural model across the Project area. The identification of favourable stratigraphy, associated sulphide mineralogy and antimony-arsenic geochemistry with similarities to zones proximal to mineralisation at the neighbouring Antimony Canyon Project suggests Dry Wash warrants further systematic exploration.”

While these early-stage results do not confirm economic mineralisation, they provide a useful technical basis to refine our understanding of the local stratigraphy and structural architecture, and to prioritise follow-up work. We look forward to using this dataset to guide detailed mapping, additional surface sampling and geophysical targeting as we advance Dry Wash through the next stage of exploration.”

District-Scale Stratigraphic Mineralisation and Geochemistry Relationships between Dry Wash and Antimony Canyon

Grand Gulf provides an update on recent field assay results from the Dry Wash Project, where the Company completed an initial reconnaissance mapping and sampling program. The program comprised 20 samples collected across the Project area (Figure 1). Several of the samples display geochemical characteristics comparable to zones overlying antimony (Sb) ore horizons at AT4’s neighbouring Antimony Canyon Project^[1-3].

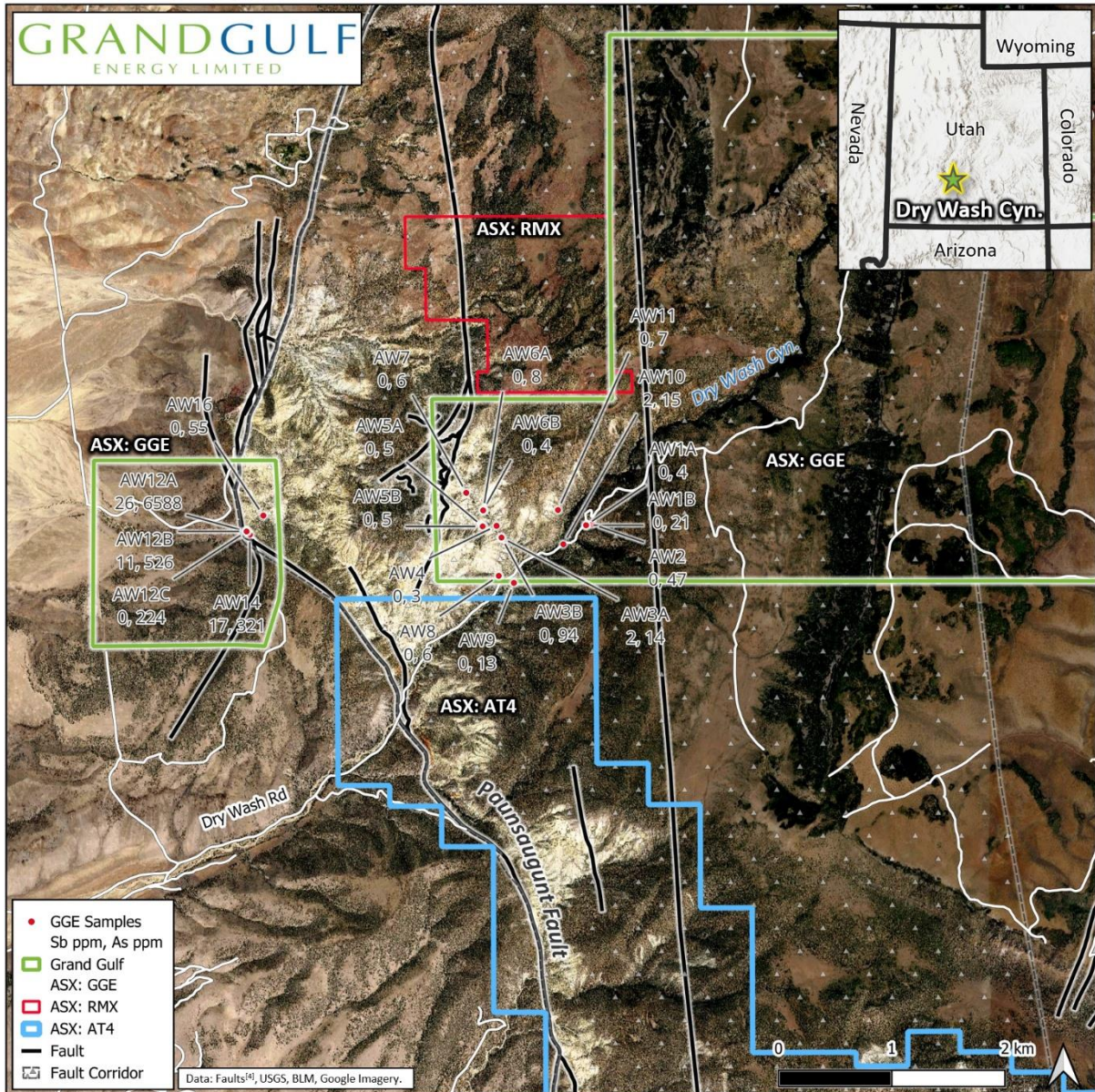


Figure 1: Assay results from Dry Wash Canyon. Sample name is followed by: Sb ppm, As ppm.

GGE identified several incised areas exposing Flagstaff Formation sediments with antimony (Sb) concentrations up to 26 ppm and arsenic from 47 to 6,588 ppm. This tenor of linked arsenic and antimony mineralisation is consistent with AT4’s Antimony Canyon, immediately above and proximal to antimony ores (Figure 2)^[1-3].

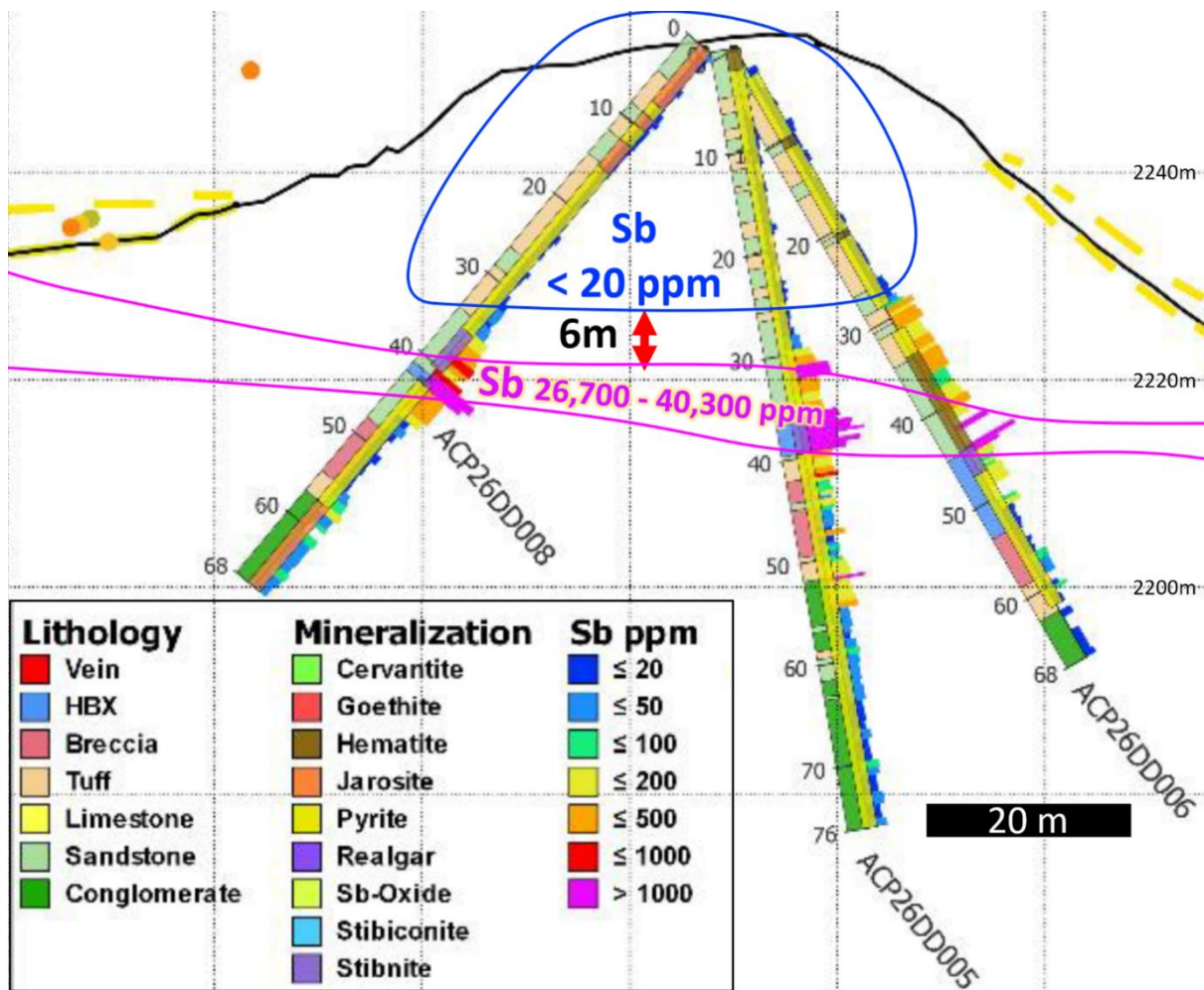


Figure 2*: Antimony mineralisation in AT4 Drill holes 5,6 and 8. Sb halo below 20 ppm occurs 6 m above the highly mineralised zone. Thus, Sb concentrations between 2-26 ppm (at Dry Wash) may be indicative of proximity to ore-grade Sb deposits. Pyrite (marcasite), hematite and goethite are also observed in GGE's leases, also shown here above and proximal to Antimony Canyon Sb ore zones. *Original figure modified from Figure 4 in AT4:ASX March 10, 2026 announcement [1].

Mineralisation at AT4's Antimony Canyon Project features an Sb-halo with concentrations often below 20 ppm at a proximity of 6m or less from highly mineralised zones that range from 2.67 - 4.03% Sb (Figure 2) [1].

Arsenic (As) is observed overlying Sb mineralisation, ranging from about 50-6,600 ppm As at Antimony Canyon (Figure 3) [2,3]. AT4 also notes pyrite, hematite, and goethite proximal to and above their Sb ore zones [1]. Mineralisation and exploration results reported from adjacent or nearby projects are not necessarily indicative of mineralisation at the Dry Wash Project.



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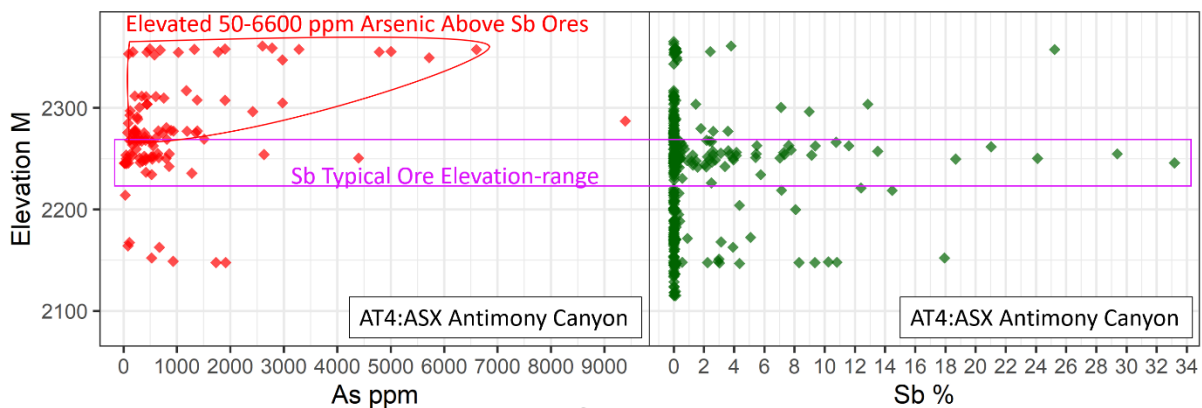


Figure 3**: Elevation vs As and Sb analyses in the Antimony Canyon area and AT4 tenure. Arsenic anomalies occur overlying the established antimony mineralised horizons and may be an indicator for Sb-ores at depth. GGE's highest arsenic results range from 47 to 6,588 ppm, which is reasonably consistent with Antimony Canyon.

**As and Sb data in appendices from AT4:ASX Nov 25, 2025 and Aug 14, 2025 announcements ^[2,3]; Elevations are derived from USGS Lidar data.

Grand Gulf observed hematite, goethite and marcasite (FeS_2) across the Dry Wash Project. Marcasite is a mineral with the same chemistry as pyrite (FeS_2). These mineralogical and geochemical observations are similar to areas overlying antimony mineralisation in Antimony Canyon, indicating antimony mineralisation may be proximal to these areas.

Planned Work Program / Next Steps

Grand Gulf is considering the next steps for an efficient, staged exploration program focused on target generation:

1. Continued desktop compilation and acquisition of relevant historical and public-domain datasets.
2. Further detailed mapping and systematic surface sampling to confirm favourable stratigraphy, structural controls and any mineralised outcrops/workings.
3. Targeted geophysical surveying to refine drill targeting beneath cover.
4. Permitting and first-pass drilling, subject to results and regulatory approvals.

References:

- [1] AT4 Announcement 10 Mar 2026: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03066387-6A1315549&v=undefined>
- [2] AT4 Announcement 14 Aug 2025: <https://wcsecure.weblink.com.au/clients/triggminerals/headline.aspx?headlineid=61278259>
- [3] AT4 Announcement 25 Nov 2025: <https://wcsecure.weblink.com.au/pdf/TMG/03027676.pdf>
- [4] Biek, R.F., Eaton, J.G., Rowley, P.D., Hacker, D.B., Mattox, S.R., Bailey, C., and Marchetti, D.W., 2023, Geologic Map of the West Half of the Loa 30' x 60' Quadrangle, Garfield, Piute, and Wayne Counties, Utah: Utah Geological Survey M-292, doi:<https://doi.org/10.34191/M-292DM>.

This announcement has been authorised for release by the Board of Grand Gulf Energy Ltd.



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About Grand Gulf Energy

Grand Gulf is an ASX-listed helium, oil, and gas exploration and development company. The Company's Red Helium Project is located in Utah's Paradox Basin, a proven helium production province, where Grand Gulf successfully drilled and tested high-grade helium gas. The Company has also applied for a strategic offshore oil and gas block in Namibia, situated adjacent to several globally significant oil discoveries, and, as outlined in this release, has secured mineral exploration tenure in Utah, highly prospective for critical minerals such as antimony. For further information, please visit the Company's website at www.grandgulfenergy.com

Competent Person's Statement

Information in this report that relates to Exploration results and is based on, and fairly reflects, information compiled by Grand Gulf Energy and Fergus Kiley, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Kiley is a Director of Grand Gulf Energy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Kiley consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

This release may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing the same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those outlined in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development of oil, natural gas and helium reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to GGE, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



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Appendix 1:
Sample Locations and Assays

Sample ID	UTM 12N NAD83 Easting (m)	UTM 12N NAD83 Northing (m)	Elevation Meters	Elevation Feet	Sb* (ppm)	As (ppm)
AW1A	419481.5	4223485.2	2286	7502	0	4
AW1B	419481.5	4223485.2	2286	7502	0	21
AW2	419535.8	4223494.8	2303	7555	0	47
AW3A	418733.7	4223384.2	2232	7322	2	14
AW3B	418733.7	4223384.2	2232	7322	0	94
AW4	418691.2	4223488.1	2241	7351	0	3
AW5A	418568.5	4223484.1	2245	7366	0	5
AW5B	418568.5	4223484.1	2245	7366	0	5
AW6A	418574.2	4223625.9	2248	7374	0	8
AW6B	418574.2	4223625.9	2248	7374	0	4
AW7	418426.5	4223782.6	2267	7437	0	6
AW8	418706.0	4223046.4	2214	7263	0	6
AW9	418839.2	4222982.5	2211	7254	0	13
AW10	419279.1	4223319.4	2247	7372	2	15
AW11	419235.0	4223622.6	2282	7488	0	7
AW12A	416483.7	4223460.3	2193	7196	26	6588
AW12B	416483.7	4223460.3	2193	7196	11	526
AW12C	416483.7	4223460.3	2193	7196	0	224
AW14	416512.0	4223432.0	2204	7231	17	321
AW16	416632.5	4223599.3	2212	7257	0	55

*Zero denotes below detection.





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JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> GGE completed rock chip sampling during a recent field trip to the Dry Wash Canyon Area. Rock chips were selectively sampled. Rock chip samples, weighing between 1 and 5 kilograms each, were collected from exposed outcrops. Rock chip samples were collected using a geopick at geologically representative outcrop locations for each local terrain type. Geological observations were made of the outcrop in each location prior to sampling. Each sample taken was representative of the broader outcrop area sampled and the local geology nearby. Sample locations were recorded using a Garmin handheld GPS with an accuracy of +/- 3m.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No Drilling activities have been reported in this announcement
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade 	<ul style="list-style-type: none"> No Drilling activities have been reported in this announcement



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Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Rock chip locations were selected by GGE field staff and were geologically logged. • Descriptions of unit type, lithology, alteration, structure and mineralisation (where present) were recorded. • Samples were photographed and bagged in the field
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Rock-chip samples were submitted to the laboratory for standard sample preparation and assay. Sample preparation followed laboratory method P-C7J3, and analytical work was completed using method IO-4AB51.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Assays followed standard industry procedures. • Assays were completed by American Assay Laboratories, 1506 Glendale Ave., Sparks, Nevada, USA 89431-5902. https://aallabs.com/ • Sample Prep P-C7J3 (pg. 6). Analysis – IO-4AB51 (pg. 15). https://portal.aallabs.com/Login/ScheduleofServicesFees • Standards OREAS 600b & 906. A SiO₂ blank was also run. • OREAS 600B: https://www.oreas.com/crm/oreas-600b/ • OREAS 906: https://www.oreas.com/crm/oreas-906/



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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Data is stored electronically with GGE.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Rock chip locations were located using a hand-held GPS (approx. +/- 3m accuracy)
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Sampling density and distribution are non-uniform and were concentrated around historic pits/workings where antimony was previously recovered. Results are presented to demonstrate that mineralisation occurs in the district; no Mineral Resource is being reported. Sample spacing is reconnaissance in nature and non-uniform. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling was selectively focused on potentially mineralised zones that generally followed the apparent controlling structures and stratigraphy.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are bagged and sealed on site and transported directly to the laboratory by Company personnel.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits or formal reviews of the sampling techniques and data have been completed at this stage.



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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> UT SITLA Mineral Exploration Agreement covers Piute, Wayne and Garfield counties, Utah. Sections 21, 22, 26, 27, 28, 32-36 in T30S R1W; Section 31 in T30S R1E; Section 1 in T31S R1W; and Section 36 in T30S R2W. Agreement is UT SITLA ML54672. The agreement grants exploration rights with an option to convert to a mineral lease.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> This announcement reports rock-chip sampling results collected by GGE within the Dry Wash Project area. Reference is also made to historical and neighbouring project results in the surrounding district for geological context only.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The district is characterised by Middle Miocene to Pliocene dacitic to andesitic eruptive centres. Associated hydrothermal activity is interpreted to have transported multi-metal fluids, including Sb, with deposition focused along Late Tertiary to Quaternary basin faults that acted as conduits. Antimony mineralisation is described as occurring as irregular lenses, rosettes and veinlets, hosted predominantly within two “limey” sandstone units of the Flagstaff Formation near the contact with the overlying Oligocene–Miocene Bullion Canyon Volcanics (Doelling, 1975). Ore zones are reported to be typically ~1.5–6 m thick, with stibnite as the principal ore mineral and gangue minerals including pyrite, realgar, orpiment, fluorite, quartz, kaolinite and arsenopyrite.



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Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • No Drilling activities have been reported in this announcement
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No aggregation or compositing methods are reported in this announcement.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. ‘downhole length, true width not known’). 	<ul style="list-style-type: none"> • No Drilling activities have been reported in this announcement
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Maps and images are included within the body of text • Figure 2: Antimony (Sb) concentrations from AT4 announcement (formerly TMG) on 10 Mar 2026: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-





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Criteria	JORC Code explanation	Commentary
		<p>research/1.0/file/2924-03066387-6A1315549&v=undefined ^[1].</p> <ul style="list-style-type: none"> Figure 3: Antimony (Sb) and Arsenic (As) concentrations from AT4 announcements (formerly TMG) on 14 Aug 2025 https://wcsecure.weblink.com.au/pdf/TMG/02978512.pdf ^[2], and 25 Nov 2025 https://wcsecure.weblink.com.au/pdf/TMG/03027676.pdf ^[3]. Elevation data was sampled from USGS 1M Lidar data based on the X, Y coordinates of GGE's and AT4's sample points: https://apps.nationalmap.gov/lidar-explorer/#/. Figure 4: Faults from: Biek, R.F., Eaton, J.G., Rowley, P.D., Hacker, D.B., Mattox, S.R., Bailey, C., and Marchetti, D.W., 2023, Geologic Map of the West Half of the Loa 30' x 60' Quadrangle, Garfield, Piute, and Wayne Counties, Utah: Utah Geological Survey M-292, doi:https://doi.org/10.34191/M-292DM ^[5]. Google imagery.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All relevant and material exploration data for the target areas discussed have been reported or referenced.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is no other substantive exploration data provided or withheld
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions, depth extensions, or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planned work will focus on rapid target generation across the Project area, commencing with desktop compilation of historical and public-domain datasets and refinement of the working geological/structural model. Examine geochemical and mineralogical stratigraphic relationships from initial field reconnaissance, which included geological mapping and surface sampling (rock chip/channel sampling where available) to validate prospective stratigraphic horizons and structural controls and



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		<p>to identify priority mineralised trends.</p> <ul style="list-style-type: none">• Subject to access and results, targeted geophysical surveying is planned to refine targets beneath shallow cover and prioritise drill collar locations.• Permitting will be progressed in parallel to advance a first-pass drill program to test priority targets for strike and depth extensions, contingent on approvals and results.

