2 July 2026

Grand Gulf optimises land position at the Red Helium project

Highlights

- Grand Gulf has successfully submitted a nomination schedule to the Utah School and Institutional Trust Lands Administration (SITLA) for approximately 5,280 prime acres in an extension of the Red Helium Project
- The acreage nominated represents the technical optimisation and extension of oil, gas and helium leases comprising the Red Helium Project
- Grand Gulf drilled and tested the Jesse-1A well at the Red Helium Project in south-east Utah in 2022, encountering a greater than 200-foot gas column, with 101 feet of net pay (independently audited) and 1% helium[1]

Grand Gulf Energy Limited (**ASX: GGE**) ("**Grand Gulf**" or the "**Company**") is pleased to advise of the submission of a nomination schedule to the SITLA identifying approximately 5,280 prime acres of oil, gas and helium leases which optimise and extend the Red Helium Project.

The Red Helium Project is located in south-east Utah where Grand Gulf drilled and tested the Jesse-1A well, with the maiden Red Helium project discovery announced in June 2022, encountering a greater than 200-foot gas column, with 101 feet of net pay (independently audited) at 1% helium[1]. The well demonstrated a well-pressured reservoir at 2,465 psi on trend with virgin pressure at the neighbouring Doe Canyon Field, with a demonstrated material 1 million cubic feet of gas per day (mmcfd) flow rate.

A comprehensive technical review of the Red Helium Project was undertaken to assess potential exploration and development opportunities in response to the recent strength in helium prices. The work involved optimising and rationalising the current land position, evaluating existing reprocessed seismic data (with the possibility of acquiring additional surveys), and assessing the feasibility of drilling the Company's third helium well at the project.

The nomination schedule submitted by Grand Gulf will, as per SITLA protocol, enter the Mineral Lease Auction system as part of the award process.

The prescribed term of the previously existing Other Business Arrangement (OBA) entered into by RCS Resources LLC on behalf of JV entity Valence Resources LLC has now concluded.

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

For more information, please contact:
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[1] ASX announcement 19 October 2022 - Jesse 1A Downhole Sample Increases Helium Grade

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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 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

The information in this report is based on information compiled or reviewed by Mr Keith Martens, consultant to of Grand Gulf. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience in oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.

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 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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