GRANDGULF
ENERGY LIMITED

ABN 22 073 653 175

Annual Report

for the financial year ended

30 June 2026

CONTENTS

CORPORATE DIRECTORY
FOR THE YEAR ENDED 30 JUNE 2026

DIRECTORS
Mr Patrick Burke – Non-Executive Chairman
Mr Fergus Kiley– Non-Executive Director
Mr Yann Cherruau – Non-Executive Director (appointed 23 February 2026)
Mr Keith Martens – Technical Director and Chairman (resigned on 23 February 2026)

COMPANY SECRETARY
Mr Lloyd Flint

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ASX CODE
GGE
GGEOA

ABN
22 073 653 175

OPERATING RESULT

The Group incurred an operating loss after income tax for the year ended 30 June 2026 of $15,830,260 (2025: $840,468). This includes an impairment charge of $15,025,623 relating to exploration and evaluation assets.

The Directors believe the Group has sufficient resources to continue its planned activities while pursuing additional funding. See going concern note on page 27 for further information.

REVIEW OF OPERATIONS

During the year ended 30 June 2026, Grand Gulf Energy Limited ("**Grand Gulf**" or "**the Company**") continued to advance its diversified U.S. helium, oil and gas, and critical minerals portfolio, while progressing its application for a strategic offshore oil and gas licence in Namibia. The year was marked by the continued oil production and rising revenue from the Desiree oil field in Louisiana, the acquisition of the Dry Wash Antimony Project in Utah and a material strengthening in the potential of the Company's Red Helium Project following a sharp rise in global helium prices during the final quarter of the financial year.

Desiree Oil Field: Louisiana, USA

Grand Gulf holds a 39.65% working interest in the producing Desiree oil field in Assumption Parish, Louisiana, with production dominated by the Hensarling #1 well, which accesses the prolific Cris RII and RI Sands.

Figure 1: Hensarling #1 well oil storage tanks, Desiree Field, Louisiana.

Production from Hensarling #1 continued throughout FY2026, with gross production of approximately 15,059 barrels of oil (4,884 barrels net to Grand Gulf's working interest) for the year. Realised oil prices strengthened materially over the year, with the average price received rising from approximately US$61 per barrel in the March 2026 quarter to US$87.94 per barrel in the June 2026 quarter, as the broader oil market tightened. Grand Gulf, together with the Operator of the Desiree Field, continued to review a number of work-over and re-completion options during the year, aimed at enhancing production and revenue in the prevailing strong oil price environment.

Dry Wash Antimony Project: Utah, USA

On 3 February 2026, Grand Gulf announced that it had secured the Dry Wash Antimony Project ("**Dry Wash**" or "**the Project**"), an 8,122-acre (3,287ha) landholding of Utah State Trust Lands in Piute, Garfield and Wayne Counties, Utah, through a Mineral Exploration with Option to Lease Agreement with the Utah School and Institutional Trust Lands Administration ("**SITLA**"). The Project provided Grand Gulf with its first exposure to the U.S. critical minerals sector and is directly on trend with, and adjacent to, American Tungsten and Antimony Limited's (ASX: AT4) Antimony Canyon Project and Red Mountain Mining Limited's (ASX: RMX) Utah Antimony Project (Figure 3).

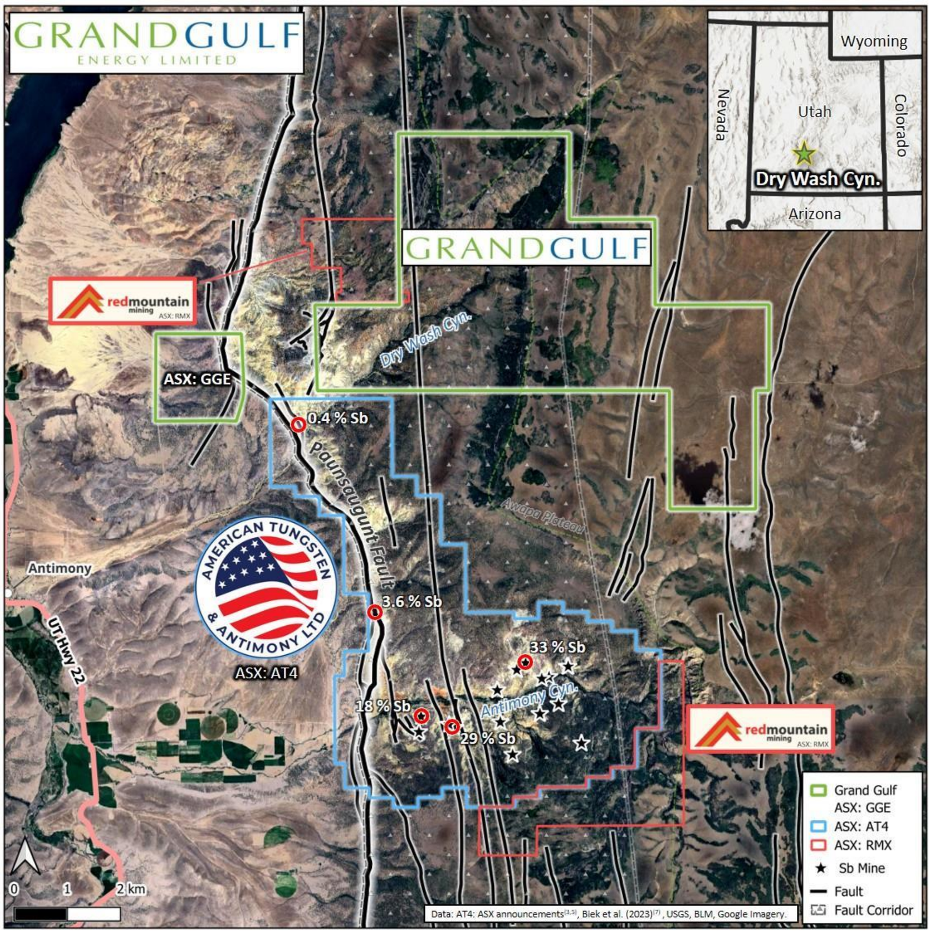

Figure 3: The Dry Wash Antimony Project lies between AT4's Antimony Canyon and RMX's Utah Antimony Project.

Dry Wash sits within the historic Antimony Mining District, first discovered in 1879, which produced high-grade antimony ores from numerous mines between 1880 and 1908, and intermittently through to the 1960s. AT4's neighbouring Antimony Canyon Project has defined a conceptual Exploration Target of 12.8 to 15.6 million tonnes at 0.75% to 1.5% antimony (Sb)*, containing between 96,000 and 234,000 tonnes of contained antimony metal*, and has returned high-grade channel sampling results of up to 1.5m at 33.2% Sb from the historic Stibnite Mine.

**Note: The Exploration Target and assay results referred to above relate to AT4's Antimony Canyon Project and are sourced from AT4's public ASX announcements; they are not indicative of results at Dry Wash. Cautionary Statement: the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

In November 2025, AT4 reported further high-grade rock chip and channel sampling of 29.4% Sb from Little Emma, 25.24% Sb from the Pluto Workings and 17.94% Sb from the Gem Mine Zone, together with a newly identified zone of high-grade antimony mineralisation approximately 1km north of the core Antimony Canyon Project, coincident with a geophysical conductor identified from CSAMT surveying. AT4's initial diamond drilling at Antimony Canyon has intersected a 19m thick zone of massive to semi-massive stibnite mineralisation within a broader 42m thick alteration zone.

Following completion of the acquisition, Grand Gulf carried out an initial program of reconnaissance geological mapping and rock-chip sampling across the Dry Wash tenure, collecting 20 samples for assay. Assay results, released on 21 April 2026, returned values of up to 26 ppm antimony (Sb) and 6,588 ppm arsenic (As) from a single sample within the Eocene Flagstaff Formation (see ASX Announcement 21 April 2026), the same stratigraphic unit that hosts mineralisation at Antimony Canyon. While early stage, the Company considers these results supportive of further systematic exploration, and they will be used to guide follow-up work, including more detailed mapping and sampling, targeted geophysical surveys to refine drill targets beneath cover, and first-pass drilling, subject to permitting and results.

Figure 4: Looking southwest across Dry Wash Canyon at the Flagstaff Formation volcaniclastics, host to historically mined antimony mineralisation.

The Project was secured under a five-year exclusive option, with option payments of US$3.00 per acre per year (US$24,366 paid for the first year in advance). On exercise, the underlying mineral lease would carry a 10-year primary term (extendable indefinitely while in production or development), an annual rent of US$5.00 per acre (minimum US$500) and a 4% production royalty.

Red Helium Project: Utah, USA

During the financial year, the Company held an 83% interest in the Red Helium Project, located in the Paradox Basin of south-eastern Utah, within the same proven helium-producing Four Corners region that hosts the Company's maiden helium discovery at the Jesse-1A well. Jesse-1A, drilled and tested in 2022, intersected a gas column of more than 200 feet, with 101 feet of net pay (independently audited) and a helium grade of 1%, flowing at a rate of 1 million cubic feet of gas per day from a well-pressured reservoir of 2,465 psi, on trend with virgin pressure at the neighbouring Doe Canyon Field.

Figure 5: Jesse-1A flow test venting reservoir gases and helium through the flare stack.

During the September and December 2025 quarters, Grand Gulf continued technical and commercial discussions with TSXV-listed Sage Potash Corp under the non-binding Memorandum of Understanding signed in May 2025, working to define the parameters and cost-sharing arrangements for a proposed 3D seismic survey over the parties' shared Area of Mutual Interest in the Paradox Basin.

The outlook for the Red Helium Project changed materially in the final quarter of the financial year. Since the commencement of the conflict in Iran, global helium supply has been significantly disrupted by the closure of the Strait of Hormuz and damage sustained by Qatar's Ras Laffan LNG plant, through which Qatar sources around a third of the world's helium and exports the majority of its production. Qatar has stated that the damage to Ras Laffan cut its annual helium exports by 14%, and that repairs could take up to five years. With helium users typically locked into long-term contracts now competing for scarce spot-market cargoes, global helium prices more than doubled, materially increasing demand for reliable, US-sourced domestic helium supply, including from projects such as Red Helium (see ASX Announcement 8 April 2026).

In response, Grand Gulf commenced a comprehensive technical review of the Red Helium Project during the June 2026 quarter to determine exploration and development options in light of the stronger pricing environment. This work included optimising and rationalising the Company's land position, evaluating existing reprocessed seismic data (with the possibility of acquiring additional surveys), and assessing the feasibility of drilling a third helium well at the Project. Helium remains a critical commodity with limited substitutes across a number of high-growth end markets, including semiconductor manufacturing, data-centre cooling for AI infrastructure, MRI magnets, aerospace and fibre-optic applications.

Following the end of the financial year, and the technical review of the Red Helium Project referred to above, the Company submitted 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 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 concluded following the end of the Financial Year. (See ASX Announcement 2 July 2026). The Group has lodged bids for certain leases which expired on 1 July 2026. The Group expects, based on current facts and circumstances, the bids will be successful.

During the year ended 30 June 2026, the Group recognised an impairment loss of $15,025,623 in respect of the Red Helium Project. The impairment arose following the expiry and non-renewal of certain leases associated with the project. The impairment reflects the reduction in the Group's exploration tenure as at 30 June 2026.

Offshore Namibia: Block 2312 (PEL Application)

Grand Gulf holds an exclusive option to acquire 100% of Wrangel Pty Ltd, the applicant for a 70% working interest in Petroleum Exploration Licence (PEL) 2312, covering the 16,800km² Block 2312 in the Walvis Basin, offshore Namibia (see ASX Announcement 14 April 2025). Block 2312 sits within a basin that has emerged as one of the world's most active oil and gas exploration frontiers, with more than 11 billion barrels discovered in recent years by super-majors including Shell, Chevron, TotalEnergies and Galp. The block carries an independently certified mean prospective resource of approximately 1.1 billion barrels of oil (100% gross basis)#, based on a 2017 audit by Netherland, Sewell and Associates Inc (NSAI) of prospects B, V and W, and is supported by an extensive dataset of 6,100km² of 3D and 4,700 line kilometres of 2D seismic data (Figure 2, Table 1).

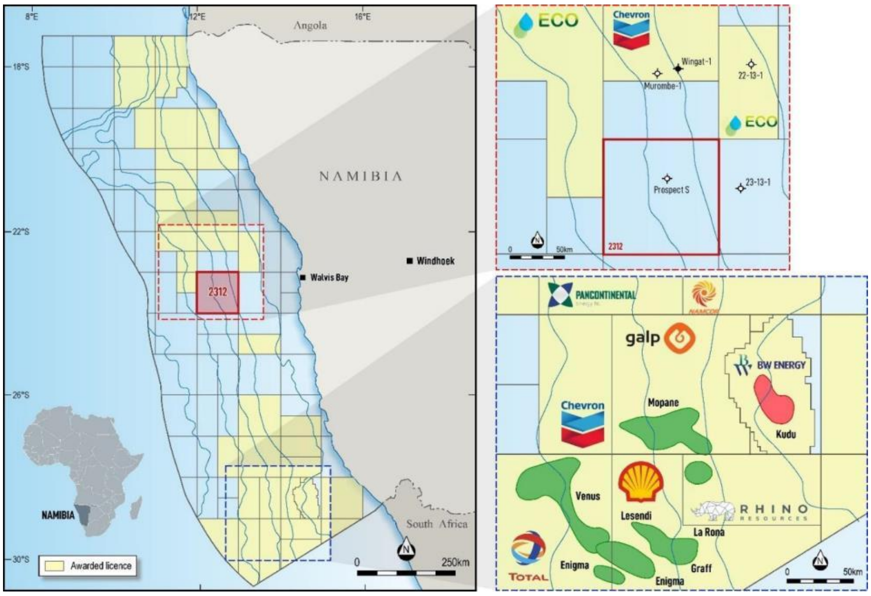

Figure 2: Block 2312 is located in the Walvis Basin offshore Namibia.

Table 1 – NSAI prospective oil resource estimate# based on 3D seismic data for prospects B, V and W as of 5 June 2017; Chariot Limited release dated 5 July 2017 and April 2020 Presentation

Prospect	Interest	Unrisked Prospective Oil Resource (MMBBLS)				Probability of Geologic Success (Pg)+
		Low Estimate 1U	Best Estimate 2U	High Estimate 3U	Mean	
B	Gross (100%)	203	450	818	469	22%
	Net (70%)	142	315	573	328	

V	**Gross (100%)**	**86**	**302**	**716**	**339**	**24%**
	Net (70%)	**60**	**211**	**501**	**237**	
W	**Gross (100%)**	**75**	**252**	**601**	**284**	**25%**
	Net (70%)	**53**	**176**	**421**	**199**	
TOTAL MEAN PROSPECTIVE OIL RESOURCE (70% GROSS)					**764***	
TOTAL MEAN PROSPECTIVE OIL RESOURCE (100% GROSS)					**1,092***	

+ Probability of geologic success as calculated by NSAI. The calculation pre-dates, and therefore does not incorporate, the recent significant oil and gas discoveries offshore Namibia
** Calculated by arithmetic summation of mean unrisked prospective oil resources for prospects B, V and W*

#Cautionary Statement: The estimated quantities of oil that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Throughout FY2026, Grand Gulf and its partners maintained active engagement with the Namibian Government, regulators and other in-country stakeholders in support of the PEL 2312 application, with a particular focus on aligning proposed work program commitments and ESG obligations with current regulatory expectations. The Company notes that Namibia's move to further centralise upstream petroleum oversight, including the establishment of the Upstream Petroleum Unit reporting through the executive, has added an additional layer of coordination across approvals and stakeholder interfaces, which has influenced the timing of the approvals process.

As at the date of this report, the PEL 2312 application remains under consideration by the Namibian authorities.

Corporate Update

In February 2026, Mr Patrick Burke was appointed Non-Executive Chairman of Grand Gulf, bringing more than 20 years' legal and corporate advisory experience across the resources sector and a strong track record of ASX-listed board leadership. Mr Keith Martens resigned as Non-Executive Chairman but continues to support the Company in a consultancy capacity, including technical oversight of the Red Helium Project.

In conjunction with the acquisition of the Dry Wash Antimony Project, Grand Gulf raised A$500,000 before costs via a placement of 250,000,000 fully paid ordinary shares at A$0.002 per share, supported by a number of existing investors, with proceeds applied to evaluation of the Dry Wash Antimony Project and general working capital.

The Directors of Grand Gulf Energy Limited submit herewith the annual financial report of the Group consisting of Grand Gulf Energy Limited and the entities it controlled at the end of, or during the year ended 30 June 2026 (referred to hereafter as the Group).

DIRECTORS

The names of Directors who held office during or since the end of the year are:

Mr Patrick Burke	*Non-Executive Chairman (appointed 23 February 2026)*
Mr Keith Martens	*Technical Director and Chairman (resigned on 23 February 2026)*
Mr Fergus Kiley	*Non-Executive Director*
Mr Yann Cherruau	*Non-Executive Director*

The names and details of the Directors of the Company in office during the financial year and until the date of this report, unless otherwise stated, are:

Mr Patrick Burke LL.B. **(**University of Western Australia) Non-Executive Chairman Appointed 23 February 2026	**Experience and Expertise** Mr Burke brings ASX listed leadership experience, significant corporate governance expertise and a strong track record in both the Resources and Oil & Gas Sectors. Mr Burke is a qualified lawyer, with over 20 years legal and corporate advisory experience. His legal expertise is in corporate, commercial and securities law. His corporate advisory experience includes identification of acquisition targets, deal structuring and financing, and project development. He has held Board roles across numerous ASX companies, as well as AIM and NASDAQ-listed companies. In his role as Executive Chairman of Meteoric Resources NL (ASX:MEI, MC ~$500m), Mr Burke oversaw the transformative acquisition and advancement of the Caldeira ionic clay REE project in Brazil, one of the world's largest high grade ionic clay rare earth deposits. Mr Burke was actively involved in the project's initial development, including negotiations with government agencies, local partners and funders. **Former and current directorships in last 3 years** FMR Resources: NED Chair: Appointed 14 November 2024. Top End Energy Limited: Chair: Appointed 2 October 2024. Locksley Resources Limited: NED Chair: Resigned 10 February 2026 Torque Metals Limited: NED Chair: Resigned 22 December 2023. Triton Minerals Limited: NED: Resigned 30 November 2023. Western Gold Limited: NED: Resigned 29 November 2023. Lycaon Resources Limited: NED Chair: Resigned 29 November 2023. Province Resources Limited: NED Chair: Resigned 28 November 2023.
Mr Keith Martens B.Sc. (University of British Columbia) Technical Director and Chairman Resigned 23 February 2026	**Experience and Expertise** Mr Martens is a Geophysicist/Geologist with 45 years petroleum experience. Keith has worked in various senior roles, mainly in Australia and North America. Recent client and staff positions in Australia have included Victoria Petroleum/Senex, Buru Energy and Tap Oil on local and international projects. Keith has also worked in Canada and the USA for various companies large and small, for half of his career. A strength of his background is experience in all facets of petroleum exploration and development especially in mature basins where novel and cutting-edge thinking is needed to revitalize areas which are thought to be fully explored. **Former and current directorships in last 3 years** Nil.

DIRECTORS

Mr Fergus Kiley B.Sc. (Hons), Geology, Geological and Earth Sciences/Geosciences Master's Degree, Finance, General Non-Executive Director Appointed 24 April 2024	**Experience and Expertise** Mr Kiley brings more than 15 years' experience in capital markets and the resources sector, with extensive knowledge of business development, project finance, geological and technical project evaluation across all asset lifecycle stages. Mr Kiley is currently General Manager Operations with Nico Resources Ltd. (ASX: NC1) ("Nico"), having been with the Company since its inception in January 2022. Mr Kiley successfully delivered the Wingellina Pre-Feasibility Study, a project NPV (post-tax) Base Case of AUD$3.34bn and Spot Case of AUD$6.64bn with an I.R.R of 18% and 25.8% respectively. Mr Kiley has significant expertise in navigating various stakeholder landscapes, including engagement with investors, government bodies, indigenous communities, and local stakeholders. He also has strong proficiency in attracting, negotiating, and managing international Joint Venture Agreements with strategic partners. As an experienced geologist with a deep understanding of ASX corporate governance and compliance, board management, and Environmental, Social and Governance ("ESG") reporting, Mr Kiley brings wide-ranging knowledge and skills that will be of substantial benefit to the Company. **Former and current directorships in last 3 years** Mount Hope Mining Ltd: Appointed 3 July 2024
Mr Yann Cherruau Non-Executive Director Appointed 31 October 2024	**Experience and Expertise** Mr. Cherruau brings more than 20 years of international experience across various sectors, including Upstream & Downstream Energy, Mining, asset and project management, and business integration. He has a proven track record in country entry, business development, mergers and acquisitions (M&A), and handling stakeholder negotiations. His expertise spans across Europe, Africa, the Middle East, and the Asia-Pacific region. Throughout his career, Mr. Cherruau has held various leadership roles, including most recently President of Heling Minerals, where he led a significant mining exploration investment in Gabon for a French family office, and Business Development Lead for energy for the family office active in upstream, mining and energy transition investments internationally. He has extensive experience in managing complex projects and has a deep understanding of the natural resources sector. Mr. Cherruau's expertise in stakeholder management, navigating complex political and security environments, and delivering strategic growth initiatives is a valuable asset to Grand Gulf Energy. His international perspective and ability to foster relationships at all levels will contribute significantly to the Company's future direction and strategic goals. **Former and current directorships in last 3 years** Nil

Company Secretary

Mr Lloyd Flint BAcc, MBA, CAANZ, FGIA. Appointed 13 April 2022. Mr Flint is an experienced professional gained over 25 years including periods as CFO and Group Company Secretary for a number of listed ASX companies. Mr Flint provides financial and company secretarial services to a number of ASX listed companies.

CORPORATE INFORMATION

Corporate Structure

Grand Gulf Energy Limited is a company limited by shares that is incorporated and domiciled in Australia. Grand Gulf Energy Limited has prepared a consolidated financial report incorporating the entities that it controlled at the end of and during the financial year.

Nature of Operations and Principal Activities

The Group's principal activities are the exploration and development of helium, oil and gas and critical minerals projects in the United States. As at 30 June 2026 the consolidated cash position was $778,575 (2025: $1,141,120).

EVENTS SINCE THE END OF FINANCIAL YEAR

Following the end of the financial year, and the technical review of the Red Helium Project referred to above, the Company submitted 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 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 concluded following the end of the Financial Year. (See ASX Announcement 2 July 2026). The Group has lodged bids for certain leases which expired on 1 July 2026. The Group expects, based on current facts and circumstances, the bids will be successful.

Other than the matters highlighted in the Review of Operations, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 3 February 2026, the Company announced it has secured the Dry Wash Antimony Project ("Project") via a Mineral Exploration with Option to Lease Agreement with the Utah School and Institutional Trust Lands Administration (SITLA). Key commercial terms are summarised below:

- Option period: five (5) years (exclusive option to proceed to a State mineral lease).
- Option payments: US$3.00 per acre per year (US$24,366 – first year paid), annually in advance during the option period.
- The Mineral Exploration with Option to Lease Agreement provides the Company with an exclusive Option to convert the Project to Utah State Trust Lands mineral leases for the purpose of mineral processing and production. In the event of Option exercise, material terms of the mineral lease(s) include:
  - Primary term of ten (10) years with an extended (indefinite) term if in production or development.
  - Annual rent of US$5.00 per acre (minimum US$500) payable in advance.
  - Production royalty of 4%.

The Company issued an aggregate of 50 million fully paid ordinary shares in Grand Gulf at a nominal price of $0.002 per share (AUD$100,000 equivalent) to Interpretive Geosciences LLC and Stoped Pty Ltd and/or their nominees, for the identification, assessment and facilitation of the acquisition of the Project.

On 9 February 2026, the Company raised $500,000 through a placement of 250 million fully paid ordinary shares in the Company to professional and sophisticated investors at an issue price of $0.002 per Placement Share. Vert Capital was appointed as the lead manager to the Placement. In part consideration for services being provided in relation to the Placement, brokers to the Placement were issued 20 million options exercisable at $0.005 each on or before the date that is three years from the date of issue.

Mr Patrick Burke was appointed Non-Executive Chairman of the Company on 23 February 2026. Mr Keith Martens has resigned as Non-Executive Chairman. 50,000,000 three-year options exercisable at $0.005 each were issued to Mr Burke pursuant to acceptance of the position.

Mr Fergus Kiley and Mr Yann Cherruau were also each issued 50,000,000 options, exercisable at $0.005 each and expiring in three years, pursuant to shareholder approval obtained on 28 April 2026.

Other than the matters highlighted in the Review of Operations and the above, there were no other significant changes to the state of affairs.

DIVIDENDS

The Directors recommend that no amount be paid by way of dividend. No dividend has been paid or declared since the start of the financial year (2025: nil).

ENVIRONMENTAL REGULATION

The Group holds various exploration licences to regulate its exploration activities in the USA. These include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities. So far as Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations in all jurisdictions in which the Group operates.

NGER ACT

The Directors consider the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current nor subsequent financial year. The Directors will reassess this position as and when the need arises.

SHARE OPTIONS

As at the date of this report, there were 225,000,000 listed options (2025: 225,000,000 listed options) and 308,784,977 unlisted options (2025: 234,012,250 unlisted options).

At the date of this report, unissued ordinary shares of the Company under option are:

Grant date	Vesting date	Number of shares under option	Exercise price of option (cents)	Expiry date of option
Quoted:				
20-Oct-23	20-Oct-23	225,000,000	2.5	20-Oct-26
Unquoted:				
29-Aug-24	29-Aug-24	62,500,000	1.2	19-Sep-27
29-Aug-24	29-Aug-24	26,284,977	1.2	19-Sep-27
29-Aug-24	29-Aug-24	50,000,000	1.2	19-Sep-27
28-Apr-26	28-Apr-26	20,000,000	0.5	6-Mar-29
23-Feb-26	23-Feb-26	50,000,000	0.5	23-Feb-29
28-Apr-26	28-Apr-26	100,000,000	0.5	23-Feb-29
Total		**533,784,977**		

Option holders do not have any right, by virtue of an option, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme. During the financial year, the Company did not issue any employee options. There were no shares issued on the exercise of options during the year or to the date of the report.

PERFORMANCE SHARES AND PERFORMANCE RIGHTS

As at the date of this report, there were no Performance Shares (2025: 100,000,000) and 70,000,000 Performance Rights (2025: 70,000,000) on issue and not yet vested.

During the financial year, the Company did not issue any Performance Shares or Performance Rights. There were no shares issued on the exercise of Performance Shares or Performance Rights during the year.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

Securities

As at the date of this report the interests of the Directors in the shares and options of Grand Gulf Energy Limited were as follows:

Ordinary Shares

Holder	Balance at beginning of year/appointment date	Acquired during the year	Issued after year end	Balance at the date of resignation	Balance at the date of report
Mr P Burke[1]	-	-	-	-	-
Mr K Martens[2]	28,775,516	-	-	(28,775,516)	-
Mr F Kiley	1,011,144	-	-	-	1,011,144
Mr Y Cherruau	-	-	-	-	-
Total	**29,786,660**	**-**	**-**	**(28,775,516)**	**1,011,144**

Options

Holder	Balance at beginning of year/appointment date	Granted during the year	Issued after year end	Balance as at date of report	Vested and exercisable
Mr P Burke[1]	1,562,500	50,000,000	-	51,562,500	51,562,500
Mr K Martens[2]	-	-	-	-	-
Mr F Kiley	28,087	50,000,000	-	50,028,087	50,028,087
Mr Y Cherruau	-	50,000,000	-	50,000,000	50,000,000
Total	**1,590,587**	**150,000,000**	**-**	**151,590,587**	**151,590,587**

Performance shares

Holder	Balance at beginning of year/appointment date	Lapsed during the year	Issued after year end	Balance at the date of resignation	Balance at the date of report
Mr P Burke[1]	-	-	-	-	-
Mr K Martens[2]	3,061,226	(3,061,226)	-	-	-
Mr F Kiley	-	-	-	-	-
Mr Y Cherruau	-	-	-	-	-
Total	**3,061,226**	**(3,061,226)**	**-**	**-**	**-**

[1] Appointed on 23 February 2026.
[2] Resigned on 23 February 2026.

Performance rights - Class B

Holder	Balance at beginning of year	Issued during the year	Balance as at date of resignation	Balance as at date of report	Vested and exercisable
Mr P Burke[1]	-	-	-	-	-
Mr K Martens[2]	15,000,000	-	(15,000,000)	-	-
Mr F Kiley	-	-	-	-	-
Mr Y Cherruau[2]	-	-	-	-	-
Total	**15,000,000**	**-**	**(15,000,000)**	**-**	**-**

[1] Appointed on 23 February 2026.
[2] Resigned on 23 February 2026.

REMUNERATION REPORT (Audited)

Details of key management personnel

Mr P Burke - Non-Executive Chairman (appointed on 23 February 2026)
Mr K Martens – Technical Director and Chairman (resigned on 23 February 2026)
Mr F Kiley – Non-Executive Director
Mr Y Cherruau – Non-Executive Director

This report outlines the remuneration arrangements in place for Directors and Executives of Grand Gulf Energy Limited. The report has been set out under the following main headings:

A. Principles Used to Determine the Nature and Amount of Remuneration
B. Service Agreements
C. Details of Remuneration
D. KMP Interest in Securities

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

A. Principles Used to Determine the Nature and Amount of Remuneration

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and officers. The Board has determined due to the size and nature of the Company the functions of the remuneration committee will be performed by the Board. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Such officers are paid their base remuneration in cash only.

To assist in achieving these objectives, the Board will link the nature and amount of Directors' and officers' emoluments to the Company's financial and operational performance.

Executive Officers are those directly accountable for the operational management and strategic direction of the Company and the Group. The following table shows key performance indicators for the Group over the last five years:

	2026	2025	2024	2023	2022
(Loss) / Profit for the year ($)	(15,830,260)	(840,468)	(1,815,931)	(2,282,303)	(18,703,757)
Basic (loss) / earnings per share (cents per share)	(0.539)	(0.034)	(0.089)	(0.145)	(1.771)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
30 June share price	$0.001	$0.002	$0.006	$0.011	$0.023

Chairman and Non-executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined by the Board independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Fixed remuneration

Fixed remuneration consists of a base remuneration package, which includes directors' fees (in the case of Directors), salaries, consulting fees and employer contributions to superannuation funds.

Fixed remuneration levels for Directors and executive officers are reviewed annually by the Board through a process that considers the employee's personal development, achievement of key performance objectives for the year, industry benchmarks wherever possible and CPI data. Key performance indicators (KPIs) are individually tailored by the Board for each director and executive officer each year and reflect an assessment of how that employee can fulfil their particular responsibilities in a way that best contributes to Company performance and shareholder wealth in that year.

Performance-linked remuneration

All employees may receive bonuses and/or share options as part of a package to retain their services and/or based on achievement of specific goals related to performance against individual KPIs and to the performance of the Company as a whole as determined by the Directors, based on a range of factors. These factors include traditional financial considerations such as operating performance, cash consumption and deals concluded and also industry-specific factors relating to the advancement of the Company's exploration and development activities and relationships with third parties and internal employees.

The plan rules contain a restriction on removing the 'at risk' aspect of the instruments granted to executives. Plan participants may not enter into any transaction designed to remove the 'at risk' aspect of an instrument before it vests.

The Board determines the total amount of performance-linked remuneration payable as a percentage of the total annualised salaries for all employees employed as at the end of the financial year (with pro rata reductions to the annualised salary made for any employee not employed for the entire financial year). Once the Board has determined the total performance-linked remuneration payable across the Company, Board Members assess the performance of each individual staff member within their department, relative to that staff member's KPIs and decide how much performance-linked remuneration should be paid to that person.

The Company did not engage with remuneration consultants during the year.

Voting and comments made at the Company's 2025 Annual General Meeting

GGE received 92.42% of "yes" votes (excluding directors' votes) on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Service Agreements

Remuneration and other terms of employment for the Directors are formalised in a service agreement. The agreement provides for the provision of performance-related cash bonuses, performance shares and performance rights, determined and paid on the basis of the Company's performance reflected through increase in the market capitalisation of the Company and upon successful capital raisings, other benefits including health insurance, car allowances, and participation when eligible, in the Grand Gulf Energy Limited Employee Option Plan.

Other major provisions of the agreements relating to remuneration are set out below. The contract may be terminated early by the Company with reason or by the executive, with three months' notice, or by the Company without reason, giving 3 months' notice, subject to termination payments as detailed below:

Name	Term of agreement	Base salary including superannuation	Termination benefit
Mr P Burke	Commencing 23 February 2026	$5,600/month	Nil
Mr K Martens	Resigned on 23 February 2026	$10,000/month	3 months base salary
Mr F Kiley	Commencing 24 April 2024	$50,000	Nil
Mr Y Cherruau	Commencing 31 October 2024	$50,000	Nil

C. Details of Remuneration

Details of the remuneration of the Directors and the key management personnel of Grand Gulf Energy Limited consolidated Group are set out in the following tables. The key management personnel of Grand Gulf Energy Limited consolidated Group during the year ended 30 June 2026 includes the following Directors and executives:

- Mr P Burke (Non-Executive Chairman) – appointed on 23 February 2026
- Mr K Martens (Technical Director and Chairman) – resigned on 23 February 2026
- Mr F Kiley (Non-Executive Director)
- Mr Y Cherruau (Non-Executive Director)

Remuneration packages contain the following key elements:

a) Primary benefits – salary / fees and bonuses;
b) Post-employment benefits – including superannuation;
c) Equity – share options granted under the Employee Share Option Plan; and
d) Other benefits.

The following tables disclose the detailed remuneration of the Directors of Grand Gulf Energy Limited and controlled entities within the Group:

2026

	Short term benefits		Post-employment	Equity		Total	
	Salary and fees	Other services	Superannuation	Rights	Options		% Performance related
	$	$	$	$	$	$	
Directors							
Mr P Burke[1]	21,071	-	2,529	-	77,667	101,267	77%
Mr K Martens[2]	77,857	-	-	-	-	77,857	-
Mr F Kiley[3]	50,004	-	-	-	77,667	127,671	61%
Mr Y Cherruau[4]	50,000	-	-	-	77,666	127,666	61%
Total	**198,932**	**-**	**2,529**	**-**	**233,000**	**434,461**	**54%**

1. Mr Burke was paid $5,600 (inclusive of 12% superannuation) per month commencing 23 February 2026. He was paid $18,000 during the year for current year's fees to May 2026. $5,600 of June 26 fee was paid in July 2026.
2. Mr Martens was paid $87,857 during the year for services as a director up to 23 February 2026, of which $10,000 related to the prior year. Mr Martens continued to provide services as a consultant for a fee of $10,000 per month.
3. Mr F Kiley was paid $50,004 for director fees of which $4,167 related to prior year. Director fees of $4,167 for June 2026 was paid in July 2026.
4. Mr Y Cherruau was paid $50,000 for director fees of which $4,167 related to prior year. Director fees of $4,167 for June 2026 was paid in July 2026.

2025

	Short term benefits		Post-employment	Equity		Total	
	Salary and fees	Bonus	Superannuation	Rights	Options		% Performance related
	$	$	$	$	$	$	
Directors							
Mr K Martens[1]	120,000	-	-	-	-	120,000	-
Mr D Lance[2]	153,537	-	-	-	-	153,537	-
Mr F Kiley[3]	64,254	-	-	-	-	64,254	-
Mr Y Cherruau[4]	33,333	-	-	-	-	33,333	-
Total	**371,124**	**-**	**-**	**-**	**-**	**371,124**	**-**

1. Mr Martens was paid $120,000 during the year of which $10,000 related to prior year, $110,000 for current year's fees to May 25. $10,000 of June 2025 fee was paid in July 2025.
2. Mr D Lance resigned on 22 October 2024, effective 22 January 2025 with 3 months' notice. Mr Lance was paid $245,201 during the year of which $91,664 related to prior year, $153,537 for current year fees to 22 January 2025.
3. Mr F Kiley was paid $50,000 for director fees and $14,254 for consulting fee during the year. $4,167 of June 2025 fee was paid in July 2025.
4. Mr Y Cherruau was appointed on 31 October 2024. $4,167 of June 2025 fee was paid in July 2025.

D. KMP Interest in Securities

Shareholdings

The number of ordinary shares in Grand Gulf Energy Limited held by Key Management Personnel during the financial year is as follows:

Holder	Balance at beginning of year/appointment date	Acquired during the year	Balance at the date of resignation	Balance at year end
Mr P Burke[1]	-	-	-	-
Mr K Martens[2]	28,775,516	-	(28,775,516)	-
Mr F Kiley	1,011,144	-	-	1,011,144
Mr Y Cherruau	-	-	-	-
Total	**29,786,660**	-	**(28,775,516)**	**1,011,144**

Options

The number of options over ordinary shares in the Company held during the financial year by each Director of Grand Gulf Energy Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Holder	Balance at beginning of year/appointment date	Granted during the year	Balance as at year end	Vested and exercisable
Mr P Burke[1]	1,562,500	50,000,000	51,562,500	51,562,500
Mr K Martens[2]	-	-	-	-
Mr F Kiley	28,087	50,000,000	50,028,087	50,028,087
Mr Y Cherruau	-	50,000,000	50,000,000	50,000,000
Total	**1,590,587**	**150,000,000**	**151,590,587**	**151,590,587**

Performance Shares

The number of performance shares in Grand Gulf Energy Limited held by Key Management Personnel during the financial year is as follows:

Holder	Balance at beginning of year/appointment date	Lapsed during the year	Balance at the date of resignation	Balance as at year end
Mr P Burke[1]	-	-	-	-
Mr K Martens[2]	3,061,226	(3,061,226)	-	-
Mr F Kiley	-	-	-	-
Mr Y Cherruau	-	-	-	-
Total	**3,061,226**	**(3,061,226)**	**-**	**-**

[1] Appointed on 23 February 2026.
[2] Resigned on 23 February 2026.

Performance rights - Class B

Holder	Balance at beginning of year	Issued during the year	Balance as at date of resignation	Balance as at year end	Vested and exercisable
Mr P Burke[1]	-	-	-	-	-
Mr K Martens[2]	15,000,000	-	(15,000,000)	-	-
Mr F Kiley	-	-	-	-	-
Mr Y Cherruau	-	-	-	-	-
Total	**15,000,000**	**-**	**(15,000,000)**	**-**	**-**

[1] Appointed on 23 February 2026.
[2] Resigned on 23 February 2026.

Share-based compensation

At the date of this report, share options granted to the Directors of the Company as part of their remuneration in FY2026 are:

Holder	Number of options granted	Grant date	Value per option at grant date	Value of options at grant date	Vesting date	Exercise price per option	Expiry date
Mr P Burke	50,000,000	23 Feb 26	$0.0016	$77,667	23 Feb 26	$0.005	23 Feb 2029
Mr F Kiley	50,000,000	28 Apr 26	$0.0016	$77,667	28 April 26	$0.005	23 Feb 2029
Mr Y Cherruau	50,000,000	28 Apr 26	$0.0016	$77,667	28 April 26	$0.005	23 Feb 2029
Total	**150,000,000**						

The options shown above were provided at no cost to the recipients.

No options granted as compensation in the current or prior years were exercised. 10,000,000 options granted as compensation in the prior years were forfeited, lapsed or cancelled (2025: nil).

Loans to key management personnel

No loans were provided to the key management personnel or to any of their associates.

Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year.

This is the end of the audited remuneration report.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a director or committee member).

	Board of Directors	
	Held	Attended
Mr P Burke[1]	2	2
Mr K Martens[2]	1	1
Mr F Kiley	3	3
Mr Y Cherruau	3	3

[1] Appointed on 23 February 2026.
[2] Resigned on 23 February 2026.

RISK MANAGEMENT

The Company manages risks in accordance with its risk management policy with the objective of ensuring all risks inherent in oil and gas exploration and production activities are identified, measured and then managed or kept as low as reasonably practicable. The Board performs risk assessments on a regular basis.

Key risks which may materially impact the execution and achievement of the business strategies and prospects for Grand Gulf are summarised below and are risks largely inherent in the oil and gas industry. This should not be taken to be a complete or exhaustive list of risks nor are risks disclosed in any particular order. Many of the risks are outside the control of the Company and its officers.

Appropriate policies and procedures are continually being developed and updated to manage these risks.

	Risk	Description
1	Exploration	Exploration is a speculative activity with an associated risk of discovery to find any helium, oil and gas in commercial quantities and a risk of development. If Grand Gulf is unsuccessful in locating and developing or acquiring new reserves and resources that are commercially viable, this may have a material adverse effect on future business, results of operations and financial conditions. Grand Gulf utilises established methodologies and experienced personnel to evaluate prospects and manage the risk associated with exploration. The Company also ensures that all major decisions are subjected to assurance reviews which includes external experts and contractors where appropriate.
2	Development and Production	Development and production of oil and gas projects, including helium, may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may result from facility shutdowns, mechanical or technical failure and other unforeseen events. Grand Gulf undertakes technical, financial, business and other analysis in order to determine a project's readiness to proceed from an operational, commercial and economic perspective. Even if Grand Gulf Energy recovers commercial quantities of oil and gas, there is no guarantee that a commercial return can be generated. Grand Gulf has a project risk management and reporting system to monitor the progress and performance of material projects and is subject to regular review by senior management and the Board. All major development and investment decisions are subjected to assurance reviews which includes experts and contractors where appropriate.
3	Regulatory	Grand Gulf operates in a highly regulated environment. Grand Gulf endeavours to comply with the regulatory authorities requirements. There is a risk that regulatory approvals are withheld, take longer than expected or unforeseen circumstance arise where requirements are not met and costs may be incurred to remediate non-compliance and/or obtain approval(s). Changes in Government, monetary, taxation and other laws in Australia or the USA or internationally may impact the Company's operations. Grand Gulf monitors legislative and regulatory developments and works to ensure that all stakeholder concerns are addressed fairly and managed. Policies and procedures are independently reviewed and audited to help ensure they are appropriate and comply with all regulatory requirements.
4	Market	The helium, oil and gas markets are subject to the fluctuations of supply and demand and price. To the extent that future actions of third parties contribute to demand destruction or there is an expansion of alternative supply sources, there is a risk that this may have a material adverse effect on price for the helium, oil and gas produced and the Company's business, results of operations and financial condition. Grand Gulf monitors developments and changes in the international oil market and conducts regular risk assessments.
5	Helium, Oil and Gas Prices	Future value, growth and financial condition are dependent upon the prevailing prices for helium, oil and gas. Prices for helium, oil and gas are subject to fluctuations and are affected by numerous factors beyond the control of Grand Gulf. Grand Gulf monitors and analyses the helium, oil and gas markets and seeks to reduce price risk where reasonable and practical. The Company has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. The Company has no hedging in place at present.

	Risk	Description
6	Operating	There are a number of risks associated with operating in the helium, oil and gas industry. The occurrence of any event associated with these risks could result in substantial losses to the Company that may have a material adverse effect on Grand Gulf's business, results of operations and financial condition. To the extent that it is reasonable to do so, Grand Gulf mitigates the risk of loss associated with operating events through insurance contracts. Grand Gulf operates with a comprehensive range of operating and risk management plans and an HSEC management system to ensure safe and sustainable operations.
7	Counterparties	The ability of the Company to achieve its stated objectives will depend on the performance of the counterparties under various agreements it has entered into. If any counterparties do not meet their obligations under the respective agreements, this may impact on operations, business and financial conditions. Grand Gulf monitors performance across material contracts against contractual obligations to minimise counterparty risk and seeks to include terms in agreements which mitigate such risks.
8	Reserves	Helium, oil and gas reserves are expressions of judgement based on knowledge, experience and industry practice. These estimates may alter significantly or become uncertain when new information becomes available and/or there are material changes of circumstances which may result in Grand Gulf altering its plans which could have a positive or negative effect on Grand Gulf's operations. Reserve management is consistent with the definitions and guidelines in the Society of Petroleum Engineers 2018 Petroleum Resources Management Systems. The assessment of Reserves and Resources is also subject to independent review from time to time.
9	Environmental	Grand Gulf's exploration, development and production activities are subject to state, national and international environmental laws and regulations. Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control and losses. Grand Gulf has a comprehensive approach to the management of risks associated with health, safety, environment and community which includes standards for asset reliability and integrity, as well as technical and operational competency and requirements.
10	Funding	Grand Gulf must undertake significant capital expenditures in order to conduct development appraisal and exploration activities. Limitations on the access to adequate funding could have a material adverse effect on the business, results from operations, financial condition and prospects. Grand Gulf's business and, in particular development of large scale projects, relies on access to debt and equity funding. There can be no assurance that sufficient debt or equity funding will be available on acceptable terms or at all. Grand Gulf endeavours to ensure that the best source of funding to maximise shareholder benefits and having regard to prudent risk management is obtained and is supported by economic and commercial analysis of all business undertakings.
11	Abandonment Liabilities	Grand Gulf has certain obligations in respect of decommissioning of its fields, production facilities and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require Grand Gulf to make provisions for such decommissioning and the abandonment of assets. Provisions for the costs of this activity are informed estimates and there is no assurance that the costs associated with decommissioning and abandoning will not exceed the amount of long term provisions recognised to cover these costs. Grand Gulf recognises restoration provisions after the construction of facilities and conducts a review on an annual basis. Any changes to the estimates of the provisions for restoration are recognised in line with accounting standards.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Grand Gulf Energy Limited issued during the year ended 30 June 2026 on the exercise of options granted under the Grand Gulf Energy Limited Employee Option Plan. No amounts are unpaid on any of the shares.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company maintained an insurance policy which indemnifies the Directors and Officers of Grand Gulf Energy Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Company. The Directors made a personal contribution toward the premium to satisfy Section 199B of the Corporations Act 2001. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

INDEMNIFICATION AND INSURANCE OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified nor agreed to indemnify the auditors of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. No non-audit services were provided during the year.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on the following page.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement provides further information on the role of the Board.

Under ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be located at the URL on the Company's website: https://grandgulfenergy.com/corporate-governance

Dated at Perth 25 September 2026 and signed in accordance with a resolution of the Directors.

Patrick Burke
Director

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Grand Gulf Energy Limited

As lead auditor for the audit of the financial report of Grand Gulf Energy Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Grand Gulf Energy Limited and the entities it controlled during the year.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 25th day of September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Revenue	2	512,005	613,252
Other income		6,610	-
Cost of sales	3	(236,368)	(187,030)
Expected credit losses	6	(175,685)	(226,092)
Corporate office expenses		(41,223)	(70,859)
Employee benefits expense		(143,156)	(288,777)
Share-based payments	15	(233,000)	-
Professional and statutory fees	3	(493,820)	(680,962)
Impairment of exploration and evaluation assets	8	(15,025,623)	-
Loss before income tax		(15,830,260)	(840,468)
Income tax expense	4(a)	-	-
Net loss after income tax		(15,830,260)	(840,468)
Other comprehensive loss for the year:			
Items that may be reclassified to profit or loss:			
Foreign currency translation		(580,879)	10,237
Total comprehensive loss for the year		(16,411,139)	(830,231)
Loss for the year attributable to:			
Owners of Grand Gulf Energy Limited		(13,270,343)	(834,094)
Non-controlling interest		(2,559,917)	(6,374)
		(15,830,260)	(840,468)
Total comprehensive loss for the year:			
Owners of Grand Gulf Energy Limited		(13,853,550)	(823,159)
Non-controlling interest		(2,557,589)	(7,072)
		(16,411,139)	(830,231)
Loss per share for the year attributable to the members of Grand Gulf Energy Ltd			
Basic loss per share (cents per share)	20	(0.539)	(0.034)
Diluted loss per share (cents per share)	20	(0.539)	(0.034)

The above consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 $	As at 30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	16(a)	778,575	1,141,120
Trade and other receivables	6	29,521	308,471
Other assets	7	98,034	82,769
Total Current Assets		906,130	1,532,360
Non-Current Assets			
Exploration and evaluation assets	8	8,451,913	23,536,064
Oil & gas properties	9	-	-
Total Non-Current Assets		8,451,913	23,536,064
Total Assets		9,358,043	25,068,424
LIABILITIES			
Current Liabilities			
Trade and other payables	10	308,338	396,299
Total Current Liabilities		308,338	396,299
Non-Current Liabilities			
Restoration provision	11	295,707	310,108
Total Non-Current Liabilities		295,707	310,108
Total Liabilities		604,045	706,407
Net Assets		8,753,998	24,362,017
EQUITY			
Contributed equity	12	78,036,109	77,496,989
Reserves	13	9,817,748	10,136,955
Accumulated losses		(79,692,126)	(66,421,783)
Total equity attributable to owners of Grand Gulf Energy Limited		8,161,731	21,212,161
Non-controlling interests	25	592,267	3,149,856
Total Equity		8,753,998	24,362,017

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Equity	Foreign currency translation reserve	Options Reserve	Other Equity	Accumulated losses	Owners of the Parent	Non-controlling interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2025	**77,496,989**	**3,508,941**	**6,018,127**	**609,887**	**(66,421,783)**	**21,212,161**	**3,149,856**	**24,362,017**
Loss for the year	-	-	-	-	(13,270,343)	(13,270,343)	(2,559,917)	(15,830,260)
Other comprehensive loss	-	(583,207)	-	-	-	(583,207)	2,328	(580,879)
Total comprehensive loss for the year	-	(583,207)	-	-	(13,270,343)	(13,853,550)	(2,557,589)	(16,411,139)
Share placement	500,000	-	-	-	-	500,000	-	500,000
Capital raising costs	(29,880)	-	-	-	-	(29,880)	-	(29,880)
Facilitation fees for Dry Wash	100,000	-	-	-	-	100,000	-	100,000
Share-based payments	(31,000)	-	264,000	-	-	233,000	-	233,000
Balance at 30 June 2026	**78,036,109**	**2,925,734**	**6,282,127**	**609,887**	**(79,692,126)**	**8,161,731**	**592,267**	**8,753,998**
Balance at 1 July 2024	**75,583,921**	**3,498,006**	**5,843,127**	**609,887**	**(65,587,689)**	**19,947,252**	**3,156,928**	**23,104,180**
Loss for the year	-	-	-	-	(834,094)	(834,094)	(6,374)	(840,468)
Other comprehensive income	-	10,935	-	-	-	10,935	(698)	10,237
Total comprehensive loss for the year	-	10,935	-	-	(834,094)	(823,159)	(7,072)	(830,231)
Share placement	2,120,561	-	-	-	-	2,120,561	-	2,120,561
Capital raising costs	(287,644)	-	175,000	-	-	(112,644)	-	(112,644)
Option fee for signing Wrangel	80,151	-	-	-	-	80,151	-	80,151
Balance at 30 June 2025	**77,496,989**	**3,508,941**	**6,018,127**	**609,887**	**(66,421,783)**	**21,212,161**	**3,149,856**	**24,362,017**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		449,000	463,000
Payments to suppliers and employees		(713,581)	(1,064,170)
Production costs		(217,000)	(160,000)
Net cash outflow from operating activities	16(b)	(481,581)	(761,170)
Cash flows from investing activities			
Payments for exploration and evaluation		(383,898)	(373,537)
Net cash outflows from investing activities		(383,898)	(373,537)
Cash flows from financing activities			
Proceeds from issue of shares net of costs		470,120	2,007,917
Net cash inflow from financing activities		470,120	2,007,917
Net (decrease)/increase in cash and cash equivalents		(395,359)	873,210
Cash and cash equivalents at the beginning of the financial year		1,141,120	267,316
Effects of exchange rate changes on the balance of cash		32,814	594
Cash and cash equivalents at the end of the financial year	16(a)	778,575	1,141,120

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and material accounting policy information

REPORTING ENTITY

Grand Gulf Energy Ltd (the 'Parent Entity') is a company listed on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia. The consolidated financial statements of the Group for the financial year ended 30 June 2026 comprises the Parent Entity and its subsidiaries (together referred to as the 'Group').

The financial statements were authorised for issue by the Board of Directors on 25 September 2026.

BASIS OF PREPARATION

Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial statements of the Group also comply with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board. Grand Gulf Energy Limited is a for-profit entity for the purpose of preparing the financial statements.

New accounting standards and interpretations

A number of new or amended Accounting Standards became applicable for the current reporting period. The Group has adopted all new and revised Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

The adoption of these new or amended Accounting Standards and Interpretations did not have a material impact on the Group's financial statements.

New and Amended Accounting Policies Not Yet Adopted

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2026, the Group made a net loss after tax of $15,830,260 (2025: $840,468) had cash outflows from operating activities of $481,581 (2025: $761,170). As at 30 June 2026, the Group has cash and cash equivalents of $778,575 (30 June 2025: $1,141,120) and positive working capital of $597,792 (30 June 2025: $1,136,061).

Management have prepared a cash flow forecast for the period to 30 September 2027 which indicates the Company will need to raise capital to fund its activities.

The Group's ability to continue as a going concern is principally dependent upon its ability to source working capital funding for ongoing operations. The Group has a recent proven history of successfully raising capital. The Directors believe that there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities. The Directors are aware that additional funds may need to be sourced from one or more of the following alternatives for the Group to carry on its business moving forward, to meet its working capital requirements and its planned exploration activities:

Capital raising via:

- Private placement;
- Rights issue; and/or
- Share purchase plan.

These factors give rise to a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the above, the Directors are of the opinion that the going concern basis of preparation is appropriate, and that it will be able to realise its assets and discharge its liabilities in the normal course of business. If necessary, the Group has the capacity to delay or cancel expenditures that are considered discretionary in nature, including administrative costs and exploration expenditure that is not contractually binding. The timing of raising additional capital will depend on the investment markets, as well as current and future planned exploration activities.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Material accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were:

Control over Valence Resources LLC (Valence)

In determining whether the Group has control over Valence Resources LLC (Valence) that is not wholly owned, judgement is applied to assess the ability of the Group to control the day-to-day activities of the partly owned subsidiary and its economic outcomes. In exercising this judgement, the commercial and legal relationships that the Group has with other owners of partly owned subsidiary are taken into consideration. Whilst the Group is not able to control all activities of a partly owned subsidiary, the partly owned subsidiary is consolidated within the Group where it is determined that the Group controls the day-to-day activities and economic outcomes of a partly owned subsidiary. Changes in agreements with other owners of partly owned subsidiary could result in a loss of control and subsequently de-consolidation.

Material accounting estimates and judgements (continued)

Exploration, evaluation and development assets

The Group capitalises and carries forward mineral acquisition and exploration and evaluation expenditure in respect of an area of interest where the rights to tenure are current and the expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale, or where exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations are continuing. This is consistent with the area-of-interest requirements in AASB 6.

The carrying amounts of exploration and evaluation assets are assessed for impairment when facts and circumstances indicate that the carrying amount may exceed its recoverable amount. The assessment of impairment requires judgement in considering factors including exploration results, future exploration plans, tenure and the likelihood of recovery through successful development or sale. AASB 6 specifically requires impairment assessment when relevant facts and circumstances indicate potential non-recovery.

During the year ended 30 June 2026, the Group recognised an impairment loss of $15,025,623 in relation to exploration and evaluation assets associated with the Red Helium Project. Refer to note 8 for further details.

Rehabilitation obligations

The Group recognises a provision for its share of the estimated future plugging, abandonment and site rehabilitation costs associated with its oil and gas interests. As the Group is not the operator of the Desiree Field (Hensarling #1 well), the provision is based on the operator's estimate of the future rehabilitation costs and timing of settlement.

Judgement is required in assessing the operator's estimates, including the expected timing of rehabilitation activities, future remediation costs, applicable regulatory requirements and foreign exchange rates. As the timing of plugging and abandonment has not been determined by the operator, there is uncertainty regarding the timing of the future cash outflows. Changes in these assumptions or revised information provided by the operator may result in adjustments to the carrying amount of the provision in future reporting periods.

As at 30 June 2026, rehabilitation obligations had a carrying value of $295,707 (2025: $310,108).

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black-Scholes model or Monte Carlo Pricing Model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met.

Material accounting policy information

(a) Exploration and evaluation assets

Exploration and evaluation assets (Red Helium project) comprise of the acquisition cost of mineral rights and the fair value (at acquisition date) of exploration and expenditure assets acquired from other entities. The Group capitalises and carries forward acquisition and exploration and evaluation costs that are expected to be recouped through sale or successful development and exploitation of the area of interest or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the assets are not yet ready for use they are not depreciated.

Exploration and evaluation assets are assessed for impairment in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* if:

- insufficient data exists to determine technical feasibility and commercial viability;
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount; or
- right to explore over area of interest have expired or will expire in the near-term and are not expected to be renewed.

Material accounting policy information (continued)

(a) Exploration and evaluation assets (continued)

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets. The value of the Company's interest in exploration expenditure is dependent upon:

• the continuance of the Company's rights to tenure of the areas of interest;
• the result of future exploration; and
• the recoupment of cost through successful development and exploitation of the areas of interest,
• or alternatively, by their sale.

(b) Non-operator interests in oil & gas properties

The Group determined that the nature of the oil and gas activities at Desiree Field (Hensarling #1 well) which is governed by a joint venture operating agreement did not constitute an integrated set of activities in that the Group does not jointly-control the operational processes of the joint venture. The control of the processes lies with the operator and the right to remove the operator is a protective right rather than a substantive right, and accordingly the arrangement is outside the scope of AASB 11 *Joint Arrangements.*

The Group capitalised, accumulated exploration and evaluation expenditure in relation to Hensarling #1 well and carried forward to the extent that they were expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Once a well commences producing commercial quantities of oil and gas, capitalised exploration and evaluation costs are transferred to Oil and Gas Properties – Producing Projects and amortisation commences. Oil and gas properties are amortised over the useful lives of the asset on a unit of production basis once a reserve has been established.

The Group recognises its share of the revenue and expenses of the oil & gas activities.

Prepaid drilling and completion expenses

Where the Company has a non-operator interest in an oil and gas property, or has outsourced certain development processes of an operated interest in an oil and gas property, it may periodically be required to make a cash contribution for its share of the operator's/contractors estimated drilling and/or completion costs, in advance of these operations taking place.

Where these contributions relate to a prepayment for exploratory or early stage drilling activity, prior to a decision on the commerciality of a well having been made, the costs are capitalised as prepaid drilling costs.

Where these contributions relate to a prepayment for well completion, these costs are capitalised as prepaid completion costs within current assets. As the operator/contractor notifies the Company as to how funds have been expended, the costs are reclassified from prepaid costs to the appropriate expenditure or capitalised category.

Producing projects

Producing projects are stated at cost less accumulated amortisation and impairment charges. Producing projects include construction, installation or completion of production and infrastructure facilities such as pipelines, development wells and the provisions for restoration.

Amortisation, depreciation and impairment of producing projects

The Group uses the "units of production" ("UOP") approach when amortising and depreciating field-specific assets. Using this method of amortisation and depreciation requires the Consolidated Entity to compare the actual volume of production to the reserves end then to apply this determined rate of depletion to the carrying value of depreciable asset.

Capitalised producing projects costs relating to commercially producing wells are depreciated/amortised using the UOP basis once commercial quantities are being produced within an area of interest. The reserves used in these calculations are the Proved plus Probable reserves and are reviewed at least annually.

If any indication exists of impairment and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of producing projects is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Material accounting policy information (continued)

(c) Financial Instruments

Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less Expected Credit Loss. Trade receivables are generally due for settlement between thirty (30) and ninety (90) days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after reporting date.

Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The movement in the provision is recognised in profit or loss.

Expected credit losses of financial asset at amortised cost
Loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment

For trade and other receivables, the Group applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

(d) Revenue Recognition

Oil & Gas Sale

Revenue from the sale of oil/condensate, gas and natural gas liquids produced is recognised when the Group has transferred the goods to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably and performance obligation(s) completed.

- Dry Gas – upon transfer to third party, typically upon entry to a third party sale pipeline;
- Natural Gas Liquids (NGL's) – upon transfer to a third party, typically upon entry to a third party sales pipeline; or
- Oil/Condensate – upon transfer of product to purchasers' transportation mode, either truck or pipeline.
- Revenue is stated net of royalties.

(e) Segment reporting

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Board of Directors.

(f) Share based payments

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees and service providers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

2. Revenue

	2026 $	2025 $
Sale of oil and gas	512,005	613,252
Total revenues from ordinary activities	512,005	613,252

Revenue is recognised when or as the Group completes its performance obligation(s) to a customer, which is typically on delivery, at the amount to which the Group expects to be entitled. All revenue is generated in the USA.

3. Expenses

Loss before income tax includes the following specific expenses:

	2026 $	2025 $
Cost of sales		
Operating costs	236,368	187,030
Total cost of sales	236,368	187,030
Professional and statutory fees		
Consultancy fees	292,582	270,676
Accounting, audit, ASX and share registry fees	149,205	153,145
Others	52,033	257,141
Total professional and statutory fees	493,820	680,962

Other professional and statutory fees for the year ended 30 June 2025 includes $229,396 of the option fee paid for the Wrangel Project.

4. Income tax

a. Income tax expense

	2026 $	2025 $
Current tax expense	-	-
Deferred tax expense	-	-
	-	-

b. Reconciliation of income tax benefit to prima facie tax payable

	2026 $	2025 $
Loss from ordinary activities before income tax expense	(15,830,260)	(840,468)
Prima facie tax benefit on gain from ordinary activities at 25% (2025: 25%)	(3,957,565)	(210,117)
Non-temporary differences	58,250	14
Tax losses & timing differences not recognised	3,298,780	217,429
Foreign tax rate differential	600,535	(7,326)
Income tax expense	-	-

c. Unrecognised temporary differences

	2026 $	2025 $
Unused tax losses for which no deferred tax asset has been recognised – Overseas	7,959,167	8,271,970
Unused tax losses for which no deferred tax asset has been recognised – Australia	5,918,173	5,757,132

The ability of the Group to use tax losses in the future is subject to the Group entities satisfying the relevant taxation laws applicable at the time of submitting the return.

5. Dividends paid or provided for on ordinary shares

No dividend has been declared or paid during the current financial year or the prior financial year. The Group does not have any franking credits available for current or future years as the Group is not in a tax paying position.

6. Trade and other receivables

	2026 $	2025 $
Current		
Trade receivables	195,346	523,111
Provision for expected credit losses	(175,685)	(226,092)
GST receivable	9,860	11,452
	29,521	308,471

Trade and other receivables include sales revenue outstanding and amounts outstanding for goods & services tax (GST). Trade and other receivables are non-interest bearing and GST amounts have repayment terms applicable under the relevant government authorities.

Refer to note 23 for the Group's financial risk management policies. The Group has estimated the expected credit loss to be $175,685 (2025: $226,092) based on the Group's history of dealing with long outstanding receivables. Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

7. Other assets

	2026 $	2025 $
Prepayment of vendors	72,460	75,989
Prepaid insurance	23,227	4,319
Insurance claim receivable	2,347	2,461
	98,034	82,769

8. Exploration and Evaluation Assets

	2026 $	2025 $
Red Helium project costs (i)	8,265,721	23,536,064
Dry Wash Antimony project costs (ii)	186,192	-
	8,451,913	23,536,064
(i) Red Helium project costs		
Carrying amount at beginning of year	23,536,064	23,208,450
Expenditure during the year	251,783	210,530
Foreign exchange difference	(496,503)	117,084
Impairment during the year	(15,025,623)	-
Carrying amount at end of year	8,265,721	23,536,064
(ii) Dry Wash project costs		
Carrying amount at beginning of year	-	-
Expenditure during the year	86,192	-
Share-based payments for exploration rights	100,000	-
Carrying amount at end of year	186,192	-

On 3 February 2026, the Group secured the Dry Wash Antimony Project in Utah, USA by entering into a Mineral Exploration with Option to Lease Agreement with the Utah School and Institutional Trust Lands Administration (SITLA). The agreement provides the Group with an exclusive option to explore and lease the project area, subject to annual option payments and the satisfaction of the agreement terms.

During the year, the Group capitalised $86,192 of exploration and evaluation expenditure directly attributable to the project. In addition, exploration and evaluation assets include $100,000 representing the fair value of ordinary shares issued to consultants in connection with the acquisition of the Dry Wash Antimony Project (refer to note 12(v)).

Impairment
During the year ended 30 June 2026, the Group recognised an impairment loss of $15,025,623 in respect of the Red Helium Project. The Group has lodged bids for certain leases which expired on 1 July 2026 (see note 19). The capitalised costs associated with these leases have not been impaired as the Group does not expect, based on current facts and circumstances, that the bids would be rejected. No impairment loss was recognised in the prior year.

9. Oil and Gas Properties

	2026 $	2025 $
Producing oil & gas assets	8,117,727	8,117,727
Provision for impairment and amortisation	(8,117,727)	(8,117,727)
	-	-

The Group has a 39.6% working interest in Desiree Field (Hensarling #1 well) at 30 June 2026 and 30 June 2025.

The Group's oil and gas properties were fully impaired during the year ended 30 June 2024. Accordingly, the carrying amount of the Desiree (Hensarling #1) well remains fully impaired as at 30 June 2026, and no additional impairment has been recognised in the current or comparative year.

10. Trade and other payables

	2026 $	2025 $
Current		
Trade creditors	308,338	396,299
	308,338	396,299

Risk exposure: Information about the Group's exposure to foreign exchange risk is provided in note 23. Due to the short-term nature of the current payable, their carrying amount is assumed to be the same as their fair value.

11. Provisions

	2026 $	2025 $
Non-Current		
Asset retirement obligation	295,707	310,108
	295,707	310,108

Reconciliations

Asset retirement obligation		
Carrying amount at beginning of year	310,108	306,644
Foreign exchange differences	(14,401)	3,464
Carrying amount at end of year	295,707	310,108

The Group has recognised a provision for its share of the estimated rehabilitation and abandonment costs associated with its 39.6% working interest in the Desiree Field (Hensarling #1 well).

The Group is not the operator of the field. The operator is responsible for planning and undertaking the plugging, abandonment and rehabilitation activities and for preparing the underlying cost estimates. Accordingly, the provision recognised by the Group represents management's best estimate of its share of the operator's estimated future rehabilitation costs, based on the estimated costs for rehabilitation and abandonment provided by the operator.

The rehabilitation obligation is expected to be settled upon the eventual plugging and abandonment of the well and restoration of the site. As production has not ceased and no abandonment timetable has been determined by the operator, the timing of the associated cash outflows remains uncertain.

The provision is reviewed at each reporting date and is adjusted, where necessary, to reflect changes in estimated costs, foreign exchange rates, regulatory requirements or information provided by the operator.

Estimation uncertainty

The measurement of the asset retirement obligation requires judgement and is based on assumptions including:

- the estimated timing of plugging and abandonment activities;
- the estimated future cost of rehabilitation provided by the operator;
- applicable regulatory requirements; and
- foreign exchange rates, as the underlying obligation is denominated in US dollars.

Changes in these assumptions may result in material adjustments to the carrying amount of the provision in future reporting periods.

12. Contributed equity

(a) Issued and paid-up share capital

	2026 Number of Shares	2026 $	2025 Number of Shares	2025 $
Balance at the beginning of the year	2,820,424,877	77,496,989	2,095,247,028	75,583,921
Placement August 2024 (i)	-	-	250,000,000	1,000,000
Rights issue 19 September 2024 (ii)	-	-	105,140,121	420,561
Placement 30 April 2025 (iii)	-	-	350,000,000	700,000
Shares issued to a vendor (iv)	-	-	20,037,728	80,151
Facilitation shares on 9 February 2026 (v)	50,000,000	100,000	-	-
Placement shares on 9 February 2026 (vi)	250,000,000	500,000	-	-
Less: Share issue costs (vii)	-	(60,880)	-	(287,644)
Balance carried forward at the end of the year	**3,120,424,877**	**78,036,109**	**2,820,424,877**	**77,496,989**

(i) On 29 August 2024, the Company completed a $1million Share Placement of 250,000,000 shares to sophisticated and professional investors at $0.004 per share along with 62,500,000 free attaching options for every 4 shares with an exercise price of $0.012 and a three-year term from date of issue.

(ii) The Company undertook a 1 for 8 pro-rata non-renounceable rights issue to raise up to approximately another $1million (before costs) on the same terms as the 29 August 2024 Placement (Rights Issue). On 19 September 2024, the Company issued 105,140,121 shares at $0.004 per share and 26,284,977 options pursuant to the Rights Issue.

(iii) The Company undertook a placement of $700,000 (before costs) through the issue of 350,000,000 fully paid ordinary shares in the capital of the Company (Placement Shares) at an issue price of $0.002 per Placement Share. The Company completed the Placement on 30 April 2025.

(iv) As per the 14 April 2025 announcement, the Company also agreed to pay an option fee for the grant of the Wrangel Option in cash or GGE shares (at GGE's election) to TSE Oil and Gas Pty Ltd (or its nominee). GGE has elected to issue shares and has issued 20,037,728 fully paid ordinary shares pursuant to the election. The share price at issue date was $0.004.

(v) As announced on 3 February 2026, the Company issued 50,000,000 fully paid ordinary shares at an issue price of $0.002 per share to Interpretive Geosciences LLC and Stoped Pty Ltd (or their respective nominees) in consideration for consultancy services provided in connection with the acquisition of the Dry Wash Antimony Project. The shares had a total value of $100,000.

(vi) As announced on 9 February 2026, the Company completed a placement of 250,000,000 fully paid ordinary shares at an issue price of $0.002 per share to sophisticated and professional investors, raising $500,000 (before costs).

(vii) Includes 20,000,000 options valued at $31,000 issued to lead manager as share issue costs. Refer note 15 for details.

(b) Terms and conditions of contributed equity

Ordinary shares
Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Refer note 23 for details of the Group's capital management policy.

13. Reserves

	2026 $	2025 $
Foreign currency translation (a)	2,925,734	3,508,941
Share option reserve (b)	5,605,327	5,341,327
Option premium reserve (c)	676,800	676,800
Other equity (d)	609,887	609,887
	9,817,748	10,136,955

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of self-sustaining foreign operations.

	2026 $	2025 $
Balance at beginning of year	3,508,941	3,498,006
Gain on translation of foreign controlled entities	(583,207)	10,935
Balance at end of year	2,925,734	3,508,941

(b) Share option reserve

The share option reserve is used to recognise the value of options issued to employees, Directors, consultants, and external finance companies.

	2026 $	2025 $
Balance at beginning of year	5,341,327	5,166,327
Share-based payments - share issue costs (note 15)	31,000	175,000
Share-based payments – Directors (note 15)	233,000	-
Balance at end of year	5,605,327	5,341,327

(c) Option premium reserve

The option premium reserve is used to recognise the options issued under a rights issue at 1 cent per option.

	2026 $	2025 $
Balance at beginning of year	676,800	676,800
Balance at end of year	676,800	676,800

(d) Other equity

The other equity is used to record the change in parent's ownership interest in a subsidiary that did not result in the parent losing control of the subsidiary.

	2026 $	2025 $
Balance at beginning of year	609,887	609,887
Balance at end of year	609,887	609,887

14. Options, Performance Rights and Performance Shares

At 30 June 2026, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Expired / lapsed during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Quoted:									
20-Oct-23	20-Oct-23	20-Oct-26	2.5	225,000,000	-	-	-	225,000,000	225,000,000
Unquoted:									
10-Jun-22	10-Jun-22	16-Jun-26	7	10,000,000	-	-	(10,000,000)	-	-
31-Mar-23	31-Mar-23	31-Mar-26	5	85,227,273	-	-	(85,227,273)	-	-
29-Aug-24	29-Aug-24	19-Sep-27	1.2	62,500,000	-	-	-	62,500,000	62,500,000
29-Aug-24	29-Aug-24	19-Sep-27	1.2	26,284,977	-	-	-	26,284,977	26,284,977
29-Aug-24	29-Aug-24	19-Sep-27	1.2	50,000,000	-	-	-	50,000,000	50,000,000
23-Feb-26	23-Feb-26	23-Feb-29	0.5	-	50,000,000	-	-	50,000,000	50,000,000
28-Apr-26	28-Apr-26	23-Feb-29	0.5	-	100,000,000	-	-	100,000,000	100,000,000
28-Apr-26	28-Apr-26	6-Mar-29	0.5	-	20,000,000	-	-	20,000,000	20,000,000
Total				**459,012,250**	**170,000,000**	**-**	**(95,227,273)**	**533,784,977**	**533,784,977**
Weighted Average Exercise Price (cents)				**2.67**	**0.50**	**-**	**5.21**	**1.53**	**1.53**

The weighted average remaining contractual life of options outstanding at year end was 1.17 years (30 June 2025: 1.46 years).

14. Options, Performance Rights and Performance Shares (continued)

At 30 June 2026, a summary of the Company Performance Shares and Performance Rights in issue and not vested are as follows.

	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date per right	Balance at the start of the year	Granted during the year	Converted during the year	Expired / lapsed during the year	Balance at the end of the year	Number vested
Performance Shares[1]	11-Oct-21	4 years	Nil	$0.0345	100,000,000	-	-	(100,000,000)	-	-
Class A Performance Rights[2]	11-Oct-21	5 years	Nil	$0.0345	12,500,000	-	-	-	12,500,000	-
Class B Performance Rights[3]	11-Oct-21	5 years	Nil	$0.0345	27,500,000	-	-	-	27,500,000	-
Class B Performance Rights[3]	10-Jun-22	5 years	Nil	$0.0260	10,000,000	-	-	-	10,000,000	-
Class C Performance Rights[4]	10-Jun-22	5 years	Nil	$0.0260	20,000,000	-	-	-	20,000,000	-
Total					**170,000,000**	**-**	**-**	**(100,000,000)**	**70,000,000**	**-**

[1] Performance Shares vest upon the sale of the first 4 million cubic feet gross helium produced from the leases; each Performance Share will convert on a one for one basis into a share. Performance shares issued were assigned a nil vesting factor as the achievement of the milestones was assessed as not probable at reporting date, hence no value has been attributed to the Performance Shares.

[2] 27,500,000 Class A Performance Rights were granted with vesting condition - the VWAP of the Company shares trading on the ASX being at least 3 cents over 20 consecutive trading days (on which shares have actually traded). 15,000,000 Performance Rights have fully vested and were converted into shares on 20 June 2023. The remaining 12,500,000 Performance Rights have been forfeited under the terms of the Employee Incentive Securities Plan when the former directors resigned. They will be cancelled on expiry.

[3] Class B Performance Rights will vest upon the sale of the first 4 million cubic feet gross helium produced from the Utah Leases within 5 years of issue date (part of the Red Helium Project).

[4] Class C Performance Rights vest on the sale of the first 100 MMCF gross helium produced from the Utah Leases and subject to continued service of the holder as a director, consultant or employee of the Group for a period of at least 12 months from the date of grant.

Given the early stage of the Red Helium Project, with no drilling yet completed, it is not possible to predict if the production hurdle required for the Class B and C Performance Rights will be met, hence a vesting factor of nil has been applied in determining the value of these rights. The vesting factor will be reviewed at each subsequent period end and the value of the Class B and C Performance Rights and corresponding expense adjusted if appropriate

15. Share-based payments

On 9 February 2026, the Company completed a placement of 250,000,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of $0.002 per share. As part of the fees for the capital raising, the Company issued 20,000,000 options to the lead manager, Vert Capital Pty Ltd (Lead Manager Options), as approved by shareholders on 28 April 2026.

The fair value of the Lead Manager Options granted is estimated as at the date of grant using a Black-Scholes option pricing model taking into account the terms and conditions upon which the unlisted options were granted. The table below lists the inputs to the valuation model used for the Lead Manager options granted in the current year:

Options	Lead Manager Options
Number issued	20,000,000
Grant date	28 April 2026
Expiry date	6 March 2029
Expected life	2.86 years
Exercise price	$0.005
Share price at grant date	$0.003
Risk free rate	4.21%
Volatility	100%
Dividend yield	0%
Fair value at grant date per option	$0.0016
Fair value issued	$31,000

The Lead Manager Options vested immediately on the grant date. The options were valued at $31,000 with the share-based payment expense included in share issue costs.

On 23 February 2026, the Company granted 50,000,000 options to Mr Patrick Burke. On 28 April 2026, the shareholders approved the grant of 100,000,000 options to Mr Fergus Kiley and Mr Yann Cherruau.

The fair value of the Director Options granted is estimated as at the date of grant using a Black-Scholes option valuation model taking into account the terms and conditions upon which the unlisted options were granted. The table below lists the inputs to the valuation model used for the Director options granted in the current year:

Options	Director Options
Number issued	150,000,000
Grant date	23 February 2026 and 28 April 2026
Expiry date	23 February 2029
Expected life	2.83 - 3 years
Exercise price	$0.005
Share price at grant date	$0.003
Risk free rate	4.21%
Volatility	100%
Dividend yield	0%
Fair value at grant date per option	$0.0016
Fair value issued	$233,000

The Director Options vested immediately on the grant date. The options were valued at $233,000 with the share-based payment expense included in Consolidated Statement of Profit or Loss and Other Comprehensive Income.

16. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2026 $	2025 $
Cash on hand	778,575	1,141,120

The Group's exposure to interest rate risk is discussed in note 23.

(b) Reconciliation of loss after related income tax to net cash outflows from operating activities

	2026 $	2025 $
Loss for the year	(15,830,260)	(840,468)
Share based payments	233,000	-
Impairment of exploration and evaluation assets	15,025,623	-
Option fee for signing Wrangel	-	80,151
Exchange rate differences on assets/liabilities held in foreign currencies	(131,591)	13,107
Changes in net assets and liabilities		
Decrease in trade and other receivables	263,685	146,376
Decrease in trade and other creditors	(42,038)	(160,336)
Net cash outflows from operating activities	(481,581)	(761,170)

(c) Non-cash investing and financing activities

	2026 $	2025 $
Options issued as payment of share issue costs	31,000	175,000
	31,000	175,000

17. Expenditure commitments

There were no commitments as at 30 June 2026 (2025: nil). The Group is however required to undertake agreed exploration work pursuant a proposed exploration plan to be able to convert the Antimony Dry Wash Option to a Metalliferous Mineral Lease.

18. Contingent liabilities

As at 30 June 2026, Valence is a party to a royalty agreement with the founders of the Red Helium project. Under the terms of this deed the Company must pay varying percentages out of all, oil, gas and other hydrocarbons and minerals produced, saved and sold from or attributable to the Leasehold Interests subject to the royalty agreement. The royalty is calculated after Leasehold Interest is paid. The Over Riding Royalty Interest (ORRI) paid to founders is the difference between the 10% (in the first instance) and 20% (in the second instance) on sales, after Leasehold interest/s are paid. If the Leasehold interest is greater than 20% (in the third instance), the ORRI paid to founders is limited to 1%. The royalty is uncapped and is for the life of the project.

The Group had no other contingent liabilities as at 30 June 2026 (2025: nil).

19. Events occurring after reporting date

Following the end of the financial year, and the technical review of the Red Helium Project referred to above, the Company submitted 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 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 concluded following the end of the Financial Year. (See ASX Announcement 2 July 2026).

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

20. Loss per share

The Group is in a loss-making position, accordingly the basic and diluted earnings per share are the same. The following reflects the loss and share data used in the calculation of basic and diluted loss per share:

Basic/diluted loss per share

	2026 $	2025 $
Loss used in calculating basic loss per share	(15,830,260)	(840,468)
Weighted average number of ordinary shares used in calculating basic loss per share	2,937,137,206	2,485,409,499
Basic/Diluted loss per share (cents per share)	(0.539)	(0.034)

All potential ordinary shares are considered anti-dilutive as the average share price over the year was less than the exercise price of the options. There were 533,784,977 outstanding options and 70,000,000 performance rights at 30 June 2026 (2025: 459,012,250 outstanding options and 170,000,000 performance shares and rights).

21. Auditor's remuneration

	2026 $	2025 $
Audit and review of financial reports – William Buck	41,950	40,000
	41,950	40,000

22. Segment information

Operating segments

The consolidated entity is organised into one operating segment, being oil & gas production and exploration operations (including exploration for Helium). This operating segment is based on internal reports that are reviewed and used by the Board of Directors, who are identified as the Chief Operating Decision Makers ('CODM'), in assessing performance and in determining the allocation of resources. The principal products and services of this operating segment are the production and exploration operations in the United States.

As noted above, the Board only considers one segment to be a reportable segment for its reporting purposes. As such, the reportable information the CODM reviews is detailed throughout the financial statements.

	Sales to external customers		Geographical non-current assets	
	2026 $	2025 $	2026 $	2025 $
Geographical information				
United States of America	512,005	613,252	8,265,721	23,536,064
Australia	-	-	186,192	-
	512,005	613,252	8,451,913	23,536,064

23. Financial instruments

Financial risk management

The Group's policies with regard to financial risk management are clearly defined and consistently applied. They are a fundamental part of the Group's long term strategy covering areas such as foreign exchange risk, interest rate risk, commodity price risk, credit risk and liquidity risk and capital management. The natural hedges provided by the relationship between commodity prices and the US currency reduces the necessity for using derivatives or other forms of hedging. The Group does not issue derivative financial instruments, nor does it believe that it has exposure to such trading or speculative holdings through its investments in wholly owned subsidiaries. Risk management is carried out by the Board as a whole, which provides written principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk.

Market risk

(i) Foreign exchange risk

There is an exposure on a Group or Company level to foreign exchange risk. As its domicile is Australia it must raise equity capital in Australian $ to fund its activities in the USA. The Company has taken the view that while it is raising AS$ to finance US$ operations that it might from time to time hedge its currency for the time period over which it has received funds via an equity raising but has not issued the equity securities which have been subscribed for. There were no hedges in place at or during the years ended 30 June 2026 and 30 June 2025.

(ii) Commodity price risk

Due to the nature of the Group's principal operations being oil & gas exploration and production the Group is exposed to the fluctuations in the price of oil & gas.

Interest rate risk

Interest rate risk relates to the statement of financial position values of the consolidated cash at bank at 30 June 2026 and 30 June 2025. The interest rate risk of the Group is minimal.

23. Financial instruments (continued)

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, however the Board constantly monitors customer receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset. The Group does not hold collateral as security. No material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments and cash deposits. Credit rating of cash is A+; all funds are held by Frost Bank and NAB which have government guarantees on deposits.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised below. The Group has estimated the expected credit loss to be $175,685 (2025: $226,092).

	CARRYING AMOUNT	
	2026	2025
	$	$
Cash and cash equivalents	778,575	1,141,120
Receivables	29,521	308,471
Insurance claim	2,347	2,461

Capital Risk and Liquidity Risk Management

The Group's overriding objectives when managing capital are to safeguard the business as a going concern; to maximise returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets.

Financing Arrangements

The Group did not have access to the borrowing facilities during the year.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities and relevant maturity Groupings based on the remaining period at reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

At 30 June 2026	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Financial Liabilities							
Trade creditors	308,338	-	-	-	-	308,338	308,338
Total	308,338	-	-	-	-	308,338	308,338

At 30 June 2025	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Financial Liabilities							
Trade creditors	396,299	-	-	-	-	396,299	396,299
Total	396,299	-	-	-	-	396,299	396,299

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. Parent Entity Financial Information

The financial information for the parent entity, Grand Gulf Energy Limited, disclosed below has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the parent entity's financial statements.

(i) Summary financial information

	2026 $	2025 $
Statement of Financial Position		
Current assets	792,222	1,103,645
Non-current assets	5,559,969	20,272,162
Total assets	6,352,191	21,375,807
Total liabilities	80,841	65,112
Net assets	6,271,350	21,310,695
Shareholders' equity		
Issued capital	78,036,109	77,496,989
Reserves	6,282,129	6,018,129
Accumulated losses	(78,046,888)	(62,204,423)
	6,271,350	21,310,695
Loss for the year	**(15,842,465)**	**(1,023,610)**

(ii) Contingent Liabilities and Commitments

The Parent Company has no contingent liabilities or commitments other than as those disclosed in the notes.

25. Related Party Transactions

(i) Parent entity

The ultimate parent entity within the Group is Grand Gulf Energy Limited (the legal parent).

(ii) Subsidiaries

Interests in subsidiaries are set out below.

(iii) Investments in controlled entities

The consolidated entity financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.

Investments in controlled entities held by Grand Gulf Energy Limited and its controlled entity

	Country of incorporation	Ownership interest 2026	2025
		%	%
Alto Energy Limited	Australia	100	100
Kessel Resources Pty Ltd	Australia	100	100
GG Oil & Gas 1, INC	USA	100	100
GG Oil & Gas 2, INC	USA	100	100
GG Oil & Gas, INC	USA	100	100
Birdwood Louisiana LLC	USA	100	100
Valence Resources LLC	USA	83	83

25. Related Party Transactions (continued)

Investment in controlled entity held by Kessel Resources Pty Ltd

		Ownership interest			
	Country of incorporation	Parent		Non-controlling interest	
		2026	2025	2026	2025
		%	%	%	%
Valence Resources LLC	USA	83.0	83.0	17.0	17.0

The following table sets out the summarised financial information for the subsidiary that has a non-controlling interest (NCI). Amounts disclosed are before intercompany eliminations (AASB 12.B11 *Disclosure of Interests in Other Entities*).

Summarised statement of financial position	Valence Resources LLC 2026 $	2025 $
Current assets	75,895	77,114
Non-current assets	3,749,126	19,425,076
Total assets	3,825,021	19,502,190
Current liabilities	142,434	149,371
Total liabilities	142,434	149,371
Net assets	3,682,587	19,352,819
Loss for the year	(15,025,623)	(37,494)
Accumulated NCI	592,267	3,149,856

Investment in controlled entity held by Alto Energy Limited

	Country of incorporation	2026	2025
		%	%
Grand Gulf Energy Inc	USA	100	100

(iv) Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	198,932	371,124
Post employment benefits	2,529	-
Share-based payments	233,000	-
	434,461	371,124

Detailed remuneration disclosures are provided in the Remuneration Report in the Directors' Report.

(v) Other transactions with key management personnel

There were no transactions with key management personnel during the year.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Company name	Entity Type	Country of incorporation	Percentage Interest Held %	Australian or Foreign Resident	Foreign jurisdiction of foreign resident
Parent Entity					
Grand Gulf Energy Ltd	Public company	Australia	-	Australian	-
Subsidiaries of Grand Gulf Energy Limited:					
Alto Energy Limited	Private limited company	Australia	100	Australian	-
Kessel Resources Pty Ltd	Proprietary limited company	Australia	100	Australian	-
GG Oil & Gas 1, INC	Corporation	USA	100	Foreign resident	USA
GG Oil & Gas 2, INC	Corporation	USA	100	Foreign resident	USA
GG Oil & Gas, INC	Corporation	USA	100	Foreign resident	USA
Birdwood Louisiana LLC	Private limited company	USA	100	Foreign resident	USA
Subsidiary of Kessel Resources Pty Ltd:					
Valence Resources LLC	Private limited company	USA	83	Foreign resident	USA
Subsidiary of Alto Energy Limited:					
Grand Gulf Energy Inc	Corporation	USA	100	Foreign resident	USA

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001.* It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/15.

DIRECTORS' DECLARATION

Directors' Declaration

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the consolidated financial position as at 30 June 2026 and of its performance for the year ended on that date.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The Directors have been given the declarations by a Director and Chief Financial Officer required by s295A.

4. Note 1 confirms that the financial standards also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

5. The information disclosed in the consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Patrick Burke
Director

Perth, 25 September 2026

Independent auditor's report to the members of Grand Gulf Energy Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Grand Gulf Energy Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

— giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

— complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

— the consolidated statement of financial position as at 30 June 2026,

— the consolidated statement of profit or loss and other comprehensive income for the year then ended,

— the consolidated statement of changes in equity for the year then ended,

— the consolidated statement of cash flows for the year then ended,

— notes to the financial statements, including material accounting policy information,

— the consolidated entity disclosure statement, and

— the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $15,830,260 and net operating cash outflows of $481,581 during the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of exploration and evaluation assets	**Area of focus (refer also to notes 1 & 8)**	**How our audit addressed the key audit matter**
	As at 30 June 2026, the carrying value of the Group's exploration and evaluation assets amounted to $8,451,913 after recognising an impairment charge of $15,025,623. The carrying value of the remaining capitalised costs represents a significant asset of the Group. This is considered a key audit matter as significant judgement is applied in determining whether the assets continue to meet the recognition criteria in *AASB 6 Exploration for and Evaluation of Mineral Resources* and identifying those assets which should be impaired.	Our audit procedures focussed on evaluating management's assessment of whether the exploration and evaluation assets continue to meet the recognition criteria of *AASB 6 Exploration for and Evaluation of Mineral Resource* and evaluating the impairment charge calculated by management including: — Obtaining evidence that the Group has valid rights to explore the areas for which exploration costs have been capitalised including challenging management's assessment of the renewal of leases which expired on 1 July 2026; — Checking the basis and accuracy of management's calculation of the impairment charge; — Enquiring of management and reviewing management's cashflow forecast and Australian Securities Exchange announcements to verify that substantive expenditure on further exploration for and evaluation of mineral resources in the Group's areas of interest is planned and compared this to the minimum expenditure requirements of the licences' expenditure requirements; — Enquiring of management, reviewing announcements made and reviewing minutes of director meetings to verify that management had not decided to discontinue activities in any of the areas of interest for which exploration costs have been capitalised; and — Assessing the adequacy of the related disclosures in the financial report.

Provision for Rehabilitation	Area of focus (refer also to notes 1 & 11)	How our audit addressed the key audit matter
	As a result of its oil producing operations, the Group is obliged to restore and rehabilitate the areas disturbed by these operations and remove related infrastructure in accordance with legislative requirements and the Group's policies. As at 30 June 2026, the provision for rehabilitation was $295,707. As noted in Note 1 of the financial report, significant judgement and estimation by management is required by management in determining the restoration activities required, and estimation of the cost of these activities.	Our audit procedures included: — Enquiring, understanding and critically assessing management's assessment and valuation provision for rehabilitation; — Assessing the reasonableness of the provision by comparing the management's assessment to the market rates for the cost of similar rehabilitation work in that jurisdiction; — Checking the restoration activities which management has included in estimating the provision to the mandatory requirements of local legislation; and — Assessing the adequacy of disclosure in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Grand Gulf Energy Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 25th day of September 2026

ADDITIONAL SHAREHOLDER INFORMATION

1. Statement of issued capital

a) Distribution of fully paid ordinary shares as at 15 September 202.

Size of Holding			Number of Shareholders	Shares Held
1	-	1,000	102	12,793
1,001	-	5,000	28	97,286
5,001	-	10,000	30	273,766
10,001	-	100,000	934	46,558,303
100,001	and	Over	1,119	3,073,482,729
			2,213	**3,120,424,877**

Based on a price per security of $0.001, the number of holders with an unmarketable holding is 1,699, with total of 185,686,557 shares, amounting to 5.95% of Issued Capital.

b) There are no restrictions on voting rights attached to the ordinary shares. On a show of hands every member present in person shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

2. Substantial shareholders

The names of substantial shareholders who had notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	6.73%
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	6.56%

3. Quotation

Listed securities in Grand Gulf Energy Limited are quoted on the Australian Stock Exchange.

4. Top Twenty Shareholders as at 15 September 2026 - GGE

The twenty largest shareholders hold 47.12% of the total issued ordinary shares in the Company as at 15 September 2026:

NAME	SHARES	%
MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	210,000,000	6.73%
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	204,697,335	6.56%
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	152,472,613	4.89%
MR FARIS SALIM CASSIM	100,045,455	3.21%
BROWN BRICKS PTY LTD <HM A/C>	86,297,772	2.77%
GREYSKULL NOMINEES PTY LTD	72,670,145	2.33%
SACHA INVESTMENTS PTY LTD	57,370,377	1.84%
BROWN BRICKS PTY LTD <HM A/C>	55,063,393	1.76%
ALBA CAPITAL PTY LTD	54,830,335	1.76%
MR JOHN PAUL DE DEUGE	54,500,000	1.75%
CITICORP NOMINEES PTY LIMITED	53,499,935	1.71%
MR ANRONG LIU	51,256,655	1.64%
ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	47,500,000	1.52%
GREYSKULL NOMINEES PTY LTD	44,406,250	1.42%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	41,875,000	1.34%
HSBC CUSTODY NOMINEES	39,983,863	1.28%
BILGOLA NOMINEES PTY LIMITED	39,356,722	1.26%
SATA NAMA PTY LTD <DCMW A/C>	35,606,750	1.14%
MS ROBERTA DE JESUS OLIVEIRA	35,000,000	1.12%
SKYE EQUITY PTY LTD	33,958,557	1.09%
Total	**1,470,391,157**	**47.12%**
Total issued capital - selected security class(es)	**3,120,424,877**	**100.00%**

ADDITIONAL SHAREHOLDER INFORMATION

5. Top twenty quoted Option holders as at 15 September 2026 - GGEO

250,000,000 quoted options expire on 13 October 2026 and are exercise able at $0.025 per share. The Options have no voting rights attached and no dividend entitlement.

NAME	OPTIONS	%
AXSIM FUNDS MANAGEMENT PTY LTD <MAMAS SUPER FUND A/C>	26,717,739	11.87%
MR FARIS SALIM CASSIM	12,000,000	5.33%
MR STEPHEN JOHN HORN	11,490,000	5.11%
THE SUN W INVESTMENT PTY LTD <THE SUN FAMILY A/C>	10,750,000	4.78%
RICHSHAM NOMINEES PTY LTD	10,200,000	4.53%
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	10,000,000	4.44%
GRANIMO NOMINEES PTY LTD <GTP FAMILY SUPER FUND A/C>	8,062,500	3.58%
GREYSKULL NOMINEES PTY LTD	8,062,500	3.58%
SACHA INVESTMENTS PTY LTD	6,750,000	3.00%
SUROKI PTY LTD <SUROKI SUPER FUND A/C>	6,000,000	2.67%
S3 CONSORTIUM PTY LTD	5,000,000	2.22%
MAKHOTAGO PTY LTD	5,000,000	2.22%
APNEA HOLDINGS PTY LTD <KELLY FAMILY A/C>	4,500,000	2.00%
J & D LAWRENCE PTY LTD <J & D LAWRENCE SUPER FUN A/C>	3,750,000	1.67%
CITICORP NOMINEES PTY LIMITED	3,267,480	1.45%
HONEYBEE ANHM PTY LTD	3,250,000	1.44%
HUNTERLAND HJDN PTY LTD	3,250,000	1.44%
QUATTRO STAGIONE PTY LTD	3,250,000	1.44%
FREYABEAR FHMN PTY LTD	3,250,000	1.44%
THE 5TH ELEMENT MCTN PTY LTD	3,250,000	1.44%
ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	3,125,000	1.39%
MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	3,125,000	1.39%
MR PATRICK JOSEPH HODGES	3,000,000	1.33%
MR LUKE NICHOLS	2,903,083	1.29%
MS MEIXIA CHEN	2,698,924	1.20%
MR SYED KHALIL BIN SYED IBRAHIM	2,500,000	1.11%
ENNV PTY LTD <THE PN A/C>	2,437,500	1.08%
Total	**167,589,726**	**74.48%**
Total issued capital - selected security class(es)	**225,000,000**	**100.00%**

6. Unquoted equity securities

a) Performance Rights – Classes A, B, and C

There are 2 holders of 12,500,000 unlisted Class A Performance Rights, 3 holders of 37,500,000 Class Performance Rights and 1 holder of 20,000,000 Class C Performance Rights all with various terms.

b) Unquoted Options

There are 206 holders of 138,784,977 unlisted Options with an exercise price of $0.012 expiring on 19 September 2027.

Holder Name	**Holding**	**% IC**
DC & PC HOLDINGS PTY LTD	14,171,836	10.21%
GREYSKULL NOMINEES PTY LTD	9,489,062	6.84%
GREENSEA INVESTMENTS PTY LTD	9,125,000	6.57%

There are 3 holders of 150,000,000 unlisted Options with an exercise price of $0.005 expiring on 23 February 2029.

Holder Name	**Holding**	**% IC**
ROWAN HALL PTY LTD	50,000,000	33.33%
10M SAS	50,000,000	33.33%
CLAYDON SERVICES PTY LTD	50,000,000	33.33%

6. Unquoted equity securities (continued)

b) Unquoted Options (continued)

There are 4 holders of 20,000,000 unlisted Options with an exercise price of $0.005 expiring on 6 March 2029.

Holder Name	Holding	% IC
VERT NOMINEES (WA) PTY LTD	12,000,000	60.00%
BELL POTTER NOMINEES LTD	4,400,000	22.00%

7. Restricted Securities

There are no restricted securities.

8. Market buyback

There is no current market buyback.