

ZYDECO-1 SIDETRACK DELIVERS TWO OIL DISCOVERIES

Oil discovered in the Homeseeker B and the shallow Borsum Sand; Upper Tweedle remains accessible

- **Homeseeker B oil discovery** – wireline logs identify oil in the Homeseeker B sandstone at 8,935 feet TVD, a primary objective of the Zydeco-1 sidetrack
- **Shallow oil discovery in the Borsum Sand** – a second, separate oil zone identified on wireline logs at 3,364 feet TVD. Its shallow depth means it can be evaluated separately from the deeper zones
- **Upper Tweedle remains accessible** – heavy-wall 7-inch casing has been set approximately 378 feet above the Tweedle, an undrilled target prospective for high-pressure gas and condensate, preserving the Company's ability to drill into and test the Upper Tweedle from this wellbore in a future phase
- **Sidetrack completed safely** at 9,180 feet total depth with no reported HSE issues. No flow testing or fluid sampling has yet been undertaken. Evaluation work on the two oil discoveries will be outlined in a further announcement shortly

Gulf Stream Energy Limited (ASX: GSE) (Gulf Stream or the Company) is pleased to announce two oil discoveries at its Zydeco Oil & Gas Project in Acadia Parish, Louisiana, USA, in which the Company holds a 100% working interest and is operator. Wireline logs from the Zydeco-1 sidetrack have identified oil in two separate sandstone zones: the Homeseeker B at 8,935 feet TVD and the shallow Borsum Sand at 3,364 feet TVD. No flow testing has yet been undertaken. The well has also been cased to a point approximately 378 feet above the Tweedle, an undrilled target prospective for gas and condensate, so the Upper Tweedle remains accessible from this wellbore.

Gulf Stream Energy Managing Director Joseph Graham commented:

"This is an exciting result for Gulf Stream. Zydeco-1 has found oil in two separate zones - the Homeseeker B, a primary objective of the well, and the shallow Borsum Sand.

The team delivered a technically difficult well safely with no reported HSE issues. Importantly, the heavy-wall 7-inch casing



Figure 1: RFC Drilling Rig 103 reached 9,180 feet total depth with no HSE issues reported

is now set about 378 feet above the Tweedle, so that target is still within reach from this wellbore.

Our focus now is to evaluate the two oil discoveries and, in parallel, consider the best way to test the Upper Tweedle.”

The Zydeco-1 sidetrack reached a total depth of 9,180 feet measured depth, with drilling completed safely and without reported HSE issues. Wireline logs identified oil in two separate sandstone zones. No flow test or fluid sample has yet been obtained from either zone; the discoveries are based on log interpretation (see Well Details below). The well also preserves access to a third, deeper, undrilled target. Each is summarised below.

1. Homeseeker B oil discovery. Oil has been identified on wireline logs in the Homeseeker B sandstone at 8,935 feet TVD. The Homeseeker B was a primary objective of the sidetrack and its confirmation as an oil-bearing zone is the key result of the well.

2. Shallow Borsum Sand oil discovery. Oil has also been identified on wireline logs in the Borsum Sand at 3,364 feet TVD. This is a separate, shallow sandstone zone, well above the Homeseeker B. Because of its depth, the Borsum Sand can be evaluated separately from the deeper zones.

3. Upper Tweedle remains accessible. Heavy-wall 7-inch casing has been set approximately 378 feet above the Tweedle, an undrilled target below the current total depth that is prospective for high-pressure gas and condensate. Setting this casing was a primary objective of the sidetrack. It means the Upper Tweedle has not been given up: it can be drilled into and tested from the existing wellbore in a future phase, without the need for a new well. No hydrocarbons have been discovered in the Tweedle and no estimate of resources is made for it in this announcement.

Taken together, two oil discoveries plus a preserved path to the Upper Tweedle mark a significant milestone for Gulf Stream’s Zydeco project and give the Company a clear focus for the next phase of work.

WELL DETAILS (ASX LISTING RULE 5.30)

The following information is provided in accordance with ASX Listing Rule 5.30.

Name and type of well: Zydeco-1 sidetrack (J.D. Sittig No. 1 ST01, API 17-001-22323-00-00), an exploration well drilled as a deviated sidetrack from the original Zydeco-1 wellbore.

Location: Richie Field, Acadia Parish, Louisiana, USA; Section 20, Township 7 South, Range 1 West; J.D. Sittig et ux lease, Louisiana well serial number 255731.

Working interest: 100%. Gulf Stream Energy is operator.

Geological rock type: sandstone in both zones. Borsum Sand - Early Miocene; Homeseeker B - Oligocene.

Depth of zones: Borsum Sand 3,370 to 3,478 feet MD (3,364 to 3,472 feet TVD); Homeseeker B 8,971 to 9,015 feet MD (8,935 to 8,978 feet TVD). Total depth 9,180 feet measured depth (9,142 feet TVD). 7-inch casing set at 9,172 feet measured depth.

Basis for determination of discovery: interpretation of wireline logs (array induction resistivity, density, neutron, sonic and gamma ray) run by SLB on October 8, 2026. No formation pressure data or mud-gas log was acquired. Homeseeker B: net pay 5 feet, average pay porosity 24%, average pay water saturation 49%. Borsum Sand: net pay 12 feet, average pay porosity 32%, average pay water saturation 43%. No fluid samples have been recovered.

Testing: no flow test has been undertaken. Accordingly, test type and duration, hydrocarbon phases recovered, water and other recoveries, choke size, flow rates and volumes (Listing Rule 5.30(g)–(j)) are not applicable. No fracture stimulation has been applied (5.30(k)). No material volumes of non-hydrocarbon gases have been identified (5.30(l)).

Previous announcements: this announcement should be read with the Company’s announcements dated 3rd Aug 2026 (original Zydeco-1 hole suspended with stuck pipe at 9,393 feet measured depth) and 23rd Sep 2026 (commencement of sidetrack), which describe the objectives of the well.

NEXT STEPS - EVALUATING THE OIL DISCOVERIES

Gulf Stream’s attention now turns to evaluating the two oil discoveries in the Homeseeker B and the Borsum Sand.

Additional work is required to assess both zones and establish their potential for commercial recovery. The log results will inform this evaluation. Any decision to drill into and test the Upper Tweedle will be considered separately, taking into account the results of that evaluation.

The Company expects to provide further details of the proposed evaluation work in another announcement shortly.

- END -

This announcement was authorised for release by the Board



Figure 2: RFC Drilling Rig 103 at the Zydeco-1 well site, with Halliburton oilfield service equipment in the foreground.



Figure 3: RFC drilling rig at Zydeco-1, with Schlumberger service equipment on site.

FORWARD LOOKING STATEMENTS

The timing and scope of further evaluation remain subject to operational conditions, engineering review and applicable regulatory requirements. The oil discoveries identified from wireline logs do not establish commercial recoverability and no estimate of petroleum reserves, contingent resources or prospective resources is made in this announcement. There is no assurance that further evaluation will establish a commercially recoverable accumulation or lead to production. References to the Upper Tweedle remaining accessible describe the current well configuration only; the Tweedle is an undrilled exploration target in which no hydrocarbons have been discovered, no decision has been made to drill into or test it, and any such work would be subject to further engineering review, regulatory approvals and Board approval.

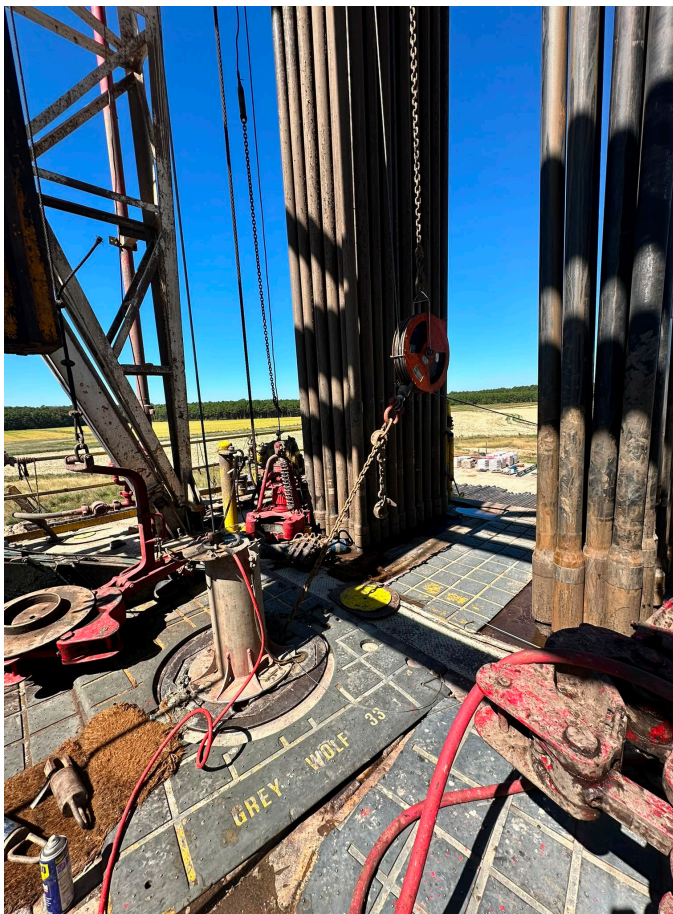


Figure 4: Drill pipe and associated equipment on the drilling rig floor at the Zydeco-1 well site, Louisiana.



Figure 5: Upward view of the drilling rig derrick and vertically racked drill pipe at Zydeco-1.

For further information please contact:

Joseph Graham
Managing Director

P. +61 8 6400 6222
E. admin@gulfstreamenergy.com.au

Eduardo Robaina
Non-Executive Chairman

P. +61 8 6400 6222
E. erobaina@gulfstreamenergy.com.au

About Gulf Stream Energy

Gulf Stream Energy is focused on building a scalable US Gulf Coast oil and gas business through the acquisition and development of low-risk, near-term production opportunities. The Company's strategy is centred on disciplined capital allocation, rapid pathways to production and cash flow generation, with the 100%-owned Zydeco Project in Acadia Parish, Louisiana representing the first step in a broader growth platform targeting repeatable value creation.

The Company also retains a 2% net overriding royalty over future production from the Glenaras Gas Project, Queensland.