

Quarterly Activities Report

Quarter Ended 30 September 2026

Highlights

- Zydeco-1 drilling identified five shallow oil targets, broadening the project beyond its original gas-condensate objectives.
- Sidetrack program redesigned to prioritise shallow oil, preserving the potential for an oil production well subject to successful evaluation.
- Two oil discoveries announced subsequent to quarter end, with wireline logs identifying oil in the Homeseeker B and Borsum Sand; flow testing remained outstanding.
- Subsequent to quarter end, Maiden Contingent Resources assigned to both oil discoveries: gross best estimate (2C) of 48,000 barrels for the Borsum Sand and 40,000 barrels for Homeseeker B (net 2C to Gulf Stream after royalties of 33,600 and 28,000 barrels respectively), with Homeseeker B completion and flow test being fast-tracked from the existing cased wellbore.
- Access to the Upper Tweedle gas-condensate target preserved, providing the option for future drilling and testing from the existing wellbore.
- Subsequent to quarter end, Zydeco-1 sidetrack completed safely to 9,180 feet measured depth, with no reported health, safety or environmental incidents.

Gulf Stream Energy Limited (ASX: GSE) (Gulf Stream or the Company), formerly Galilee Energy Limited, provides its activities report for the quarter ended 30 September 2026.

The quarter focused on drilling and evaluating the Company's Zydeco Oil & Gas Project in Louisiana, USA. Results from the original Zydeco-1 well identified additional shallow oil targets and informed a revised sidetrack program prioritising the oil opportunity. Subsequent to quarter end, the sidetrack delivered two oil discoveries and a Maiden Contingent Resource based on wireline log interpretation, while preserving access to the deeper Upper Tweedle gas-condensate target. Further evaluation and flow testing are required to establish the commercial potential of the oil discoveries.

REVIEW OF OPERATIONS

Zydeco Oil & Gas Project — Louisiana, USA

Gulf Stream holds a 100% working interest and a 70% net revenue interest in the Zydeco Oil & Gas Project in Acadia Parish, Louisiana. The project comprises approximately 325.3 acres of leases, is covered by 3D seismic and is located close to existing regional oil and gas infrastructure.

Original drilling expanded the target inventory

Zydeco-1 spudded on 2 July 2026, commencing the Company's first US Gulf Coast drilling campaign. The original program primarily targeted the Upper and Lower Tweedle gas-condensate objectives.

During July, drilling intersected the Homeseeker B sandstone on prognosis at approximately 8,946 feet true vertical depth. Elevated gas readings were recorded across the interval, with thickness and clean-sand development comparable with the key MacCabees B-1 offset well. These observations supported the Company's geological interpretation and warranted further evaluation of the interval.

The original well also encountered the Stafford interval, which had not formed part of the initial target inventory. Gas readings across the interval exceeded the rig detector's 5,000-unit upper limit, identifying an additional gas-condensate opportunity for evaluation.

Drilling reached 9,393 feet measured depth before drill pipe became stuck within the open-hole section. Following recovery operations and technical review, the Company determined that a sidetrack represented the most effective way to continue evaluation. Existing surface casing, the wellhead, drilling pad and permits remained available for reuse. The deeper Tweedle objectives had not been drilled.

Shallow oil opportunity became the priority

Further analysis of original-hole logging data, seismic interpretation and offset-well information identified five shallow oil targets: Borsum, Richie, Discorbis gravelli, First Het and Homeseeker B.

These targets broadened Zydeco's potential beyond the original gas-condensate objectives and provided additional opportunities for evaluation from the planned sidetrack.

In September 2026, the Company revised the sidetrack program to prioritise the shallow oil intervals. The design aimed to preserve the well as a potential oil producer, subject to successful evaluation and testing, reflecting the Company's assessment of the relative commercial opportunity offered by oil.

At that stage, the deeper Stafford and Tweedle gas-condensate objectives were proposed for a dedicated future well, allowing the sidetrack to be configured around the shallow oil targets.

On 24 September 2026, the Company advised that sidetrack operations were scheduled to commence using the drilling rig already on site.

Zydeco-1 original hole and proposed oil sidetrack

Five shallow oil evaluation targets

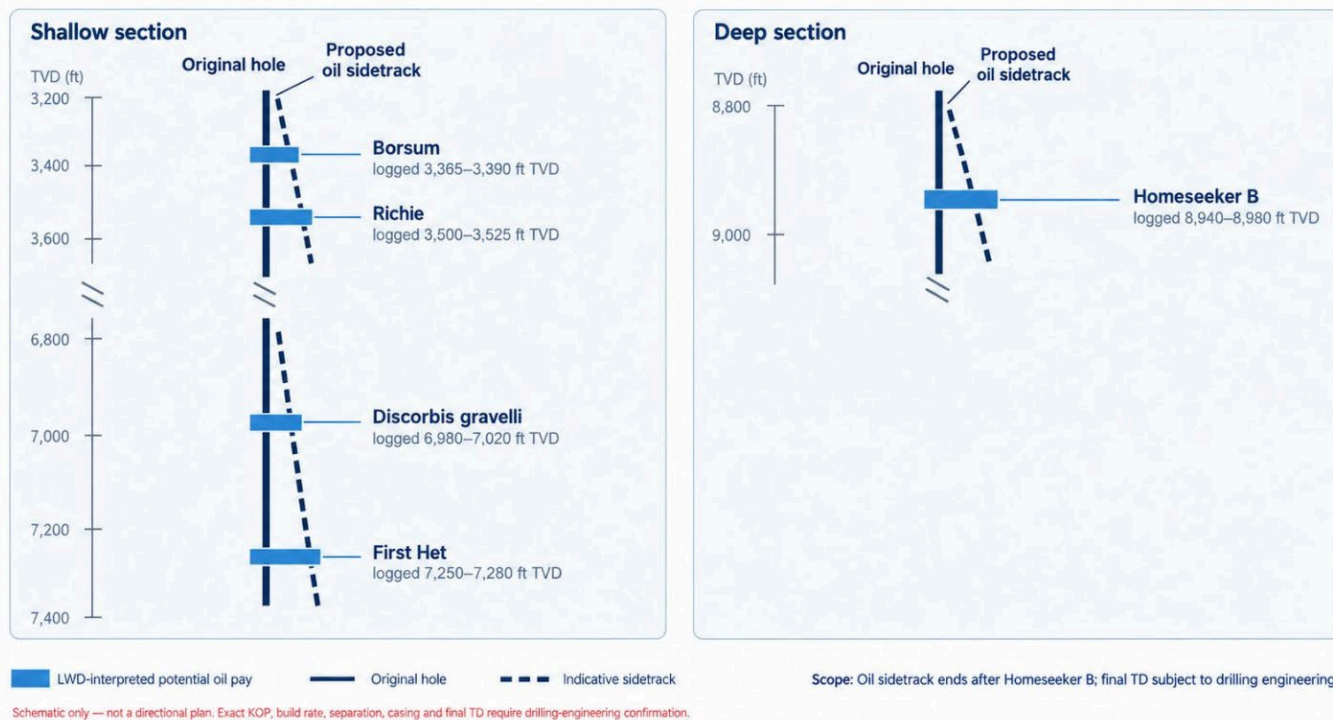


Figure 1: Integrated original-hole and proposed-sidetrack schematic showing the five shallow oil intervals. Trajectory is indicative and subject to final engineering approval

Subsequent to quarter end — Two oil discoveries

On 15 October 2026, Gulf Stream announced that wireline logs from the Zydeco-1 sidetrack had identified oil in two separate sandstone zones: the Homeseecker B and the shallow Borsum Sand.

The sidetrack reached a total depth of 9,180 feet measured depth, equivalent to 9,142 feet true vertical depth. Drilling was completed safely, with no reported health, safety or environmental incidents.

Wireline logs run by SLB on 8 October identified five feet of net oil pay in the Homeseecker B at approximately 8,935 feet true vertical depth, and 12 feet of net oil pay in the shallower Borsum Sand at approximately 3,364 feet true vertical depth. No flow testing or fluid sampling had been undertaken, and further evaluation is required to establish the potential for commercial recovery.

The Homeseecker B was a primary objective of the sidetrack. The Borsum Sand represents a separate, shallower oil zone that can be evaluated independently of the deeper intervals.

As reported on 15 October 2026, no flow testing or fluid sampling had been undertaken and no formation pressure data had been acquired. The discoveries were based on wireline log interpretation and do not establish

commercial recoverability. Further work is required to assess both zones and determine their potential for commercial recovery.

ASX Listing Rule 5.30 information

LR 5.30 item	Zydeco-1 ST1
(a) Name and type of well	Zydeco-1 ST1 (J.D. Sittig No. 1 ST01), exploration sidetrack of Zydeco-1
(b) Location and permit/lease	Richie Field, Acadia Parish, Louisiana, USA (Section 20, T7S-R1W); oil, gas and mineral leases held by Mineral U Acadia LLC (Zydeco Oil & Gas Project)
(c) Working interest	100% working interest (70% net revenue interest)
(d) Net pay thickness	Homeseecker B: 5 feet net oil pay; Borsum Sand: 12 feet net oil pay (gross pay not reported)
(e) Geological rock type	Sandstone
(f) Depth of zones	Homeseecker B: 8,935–8,978 feet TVD (8,971–9,015 feet MD); Borsum Sand: 3,364–3,472 feet TVD (3,370–3,478 feet MD). Zones have not been tested
(g) Type and duration of test(s)	Wireline logging only (SLB, 8 October 2026). No flow test, fluid sampling or formation pressure testing undertaken
(h) Hydrocarbon phases recovered	None – no fluids recovered; oil interpreted from wireline logs
(i) Other recovery (e.g. formation water)	None
(j) Choke size, flow rates and volumes	Not applicable – no flow test undertaken
(k) Pressures and duration of flow	Not applicable – no flow test undertaken
(l) Fracture stimulation	Not applicable
(m) Non-hydrocarbon gases	Not measured
(n) Other material information	Average pay porosity 32% (Borsum Sand) and 24% (Homeseecker B); average water saturation 43% and 49% respectively. Well cased with 7-inch casing set at 9,172 feet MD and suspended; not completed or tested

The drilling results above were first reported in the Company's ASX announcement dated 15 October 2026 titled "Zydeco-1 Sidetrack Delivers Two Oil Discoveries" and further detailed in the Company's ASX announcement dated 27 October 2026.



Figure 2: Drilling and oilfield service equipment at the Zydeco-1 well site in Louisiana.

Subsequent to quarter end — Maiden Contingent Resources

On 27 October 2026, Gulf Stream announced Maiden Contingent Resources for both Zydeco-1 oil discoveries, assessed by the Company's external evaluator, Ms Jenni Kessler. The estimates are Contingent Resources, not petroleum reserves.

Oil sand	Basis	Low (1C) bbl	Best (2C) bbl	High (3C) bbl
Borsum Sand	Gross	36,000	48,000	60,000
Borsum Sand	Net	25,200	33,600	42,000
Homeseecker B	Gross	30,000	40,000	50,000
Homeseecker B	Net	21,000	28,000	35,000

Gross volumes represent 100% working interest; net volumes apply a 30% royalty burden (70% net revenue interest) and represent the Company's economic interest. No combined total is reported. Effective date: 19 October 2026. Estimates are deterministic and have not been reduced by the reported 60% chance of development. The estimates have been classified in accordance with the 2018 Petroleum Resources Management System (SPE-PRMS).

The estimates were prepared using a deterministic method, where recoverable oil equals area multiplied by net pay and a recovery factor of 300, 400 and 500 barrels per acre-foot for the low, best and high cases respectively. The Borsum Sand estimate uses 10 acres and 12 feet of net pay at 32% average porosity, and the Homeseecker B estimate uses 20 acres and 5 feet of net pay at 24% average porosity. The interpretation is supported by nearby wells that tested or produced from the same sands, including MacCabees B-1, approximately 300 feet from the sidetrack, which tested Homeseecker B at 75 barrels of oil per day, and F.N. Hayes 008, which produced from the Borsum Sand until 1987. These offset results do not predict Zydeco-1 performance.

The evaluator review draft proposes Contingent Resources, Development Unclassified. Contingencies include the absence of flow testing and fluid samples from the well and the absence of an approved development plan or completion decision. There is no assurance that evaluation will lead to production.

A completion AFE has been prepared for Homeseecker B, with the completion and flow test able to be undertaken using a workover rig on the existing cased wellbore. The Borsum Sand provides a second, shallow completion option from the same wellbore. The Board expects to make the Homeseecker B completion decision shortly.

The Contingent Resource estimates above were first reported in the Company's ASX announcement dated 27 October 2026 titled "Zydeco-1 Oil Discoveries: Maiden Contingent Resources and Pathway to First Oil". The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Upper Tweedle access preserved

The completed sidetrack also preserved access to the deeper Upper Tweedle gas-condensate target. Heavy-wall 7-inch casing was set at 9,172 feet measured depth, approximately 378 feet above the target, allowing potential future drilling and testing from the existing wellbore.

This configuration provides an additional option for the next phase of work. Upper Tweedle remains undrilled at Zydeco-1, and no hydrocarbons have been discovered in that target. Any decision to drill or test it will be considered separately, taking account of the oil evaluation results and subject to engineering review, regulatory approvals and Board approval. A deepening AFE has been prepared, with the target able to be reached by drilling approximately 620 feet of new hole below the existing casing shoe after Homeseeker B has been completed and produced.

Next steps

Gulf Stream's immediate priority is to complete and flow test Homeseeker B from the existing cased wellbore. The flow test and fluid samples are required to confirm producibility and provide the data needed to progress the Contingent Resources towards reserves. The Borsum Sand can be completed later from the same wellbore as a second, shallow production zone.

In parallel, the Company will consider the best approach to the accessible Upper Tweedle target. Further details of the proposed evaluation program will be provided as they are finalised.

CORPORATE

Glenaras divestment

On 3 August 2026, the Company entered a binding agreement with Novus Energy Production Company Pty Ltd to sell all shares in its wholly owned subsidiary, Galilee Resources Pty Ltd. Galilee Resources and its subsidiaries hold the Glenaras Gas Project, comprising ATP 2019 and its associated environmental authority in Queensland. The transaction completed during the quarter.

Under the agreement, the purchaser acquired the Glenaras corporate group and assumed its future funding, operational, environmental and rehabilitation obligations upon completion. Gulf Stream retains a 2% net overriding royalty over future production.

The financial terms provided for reimbursement of approximately A\$1.34 million in cash-backed security deposits on the earlier of renewal of ATP 2019 or three years after signing. A further A\$500,000 in deferred consideration is payable following achievement of the specified financing milestone.

The transaction supports the Company's focus on US Gulf Coast opportunities while retaining exposure to Glenaras.

Capital raising

During the quarter, the Company announced firm commitments to raise A\$3.5 million before costs through a placement to new and existing sophisticated and professional investors.

The placement was priced at A\$0.0045 per share, with one free-attaching option for each new share. The options were exercisable at A\$0.011 on or before 20 February 2029.

The announced structure comprised approximately A\$0.94 million under existing placement capacity and approximately A\$2.56 million subject to shareholder approval. Director commitments of up to A\$135,000 formed part of the placement and were also subject to shareholder approval. Shareholder approval was obtained at the Company's General Meeting held on 29 September 2026.

Proceeds were intended to advance Zydeco, meet associated technical and operating costs, and support general working capital.

Company name change

During the quarter, the Company changed its name from Galilee Energy Limited to Gulf Stream Energy Limited and its ASX code from GLL to GSE, reflecting its focus on building a US Gulf Coast oil and gas business.

Cash and cash flows

The Company's quarterly and year-to-date cash flow results for the relevant period are presented in the accompanying Appendix 5B report.

Cash position as at reporting date

A\$0.234 million.

Securities on issue at reporting date

Security	Quantity
Ordinary shares	2,019,057,169
Options	582,214,198
Performance rights	99,601,787

Information required under ASX Listing Rules

ASX Listing Rule 5.4.5 – payments to related parties:

During the Quarter A\$140,000 was paid to related parties of the Company relating to non-executive director, executive director and company secretarial fees. These payments are included at item 6.1 of the accompanying Appendix 5B.

ASX Listing Rule 5.4.1 – exploration and evaluation expenditure:

During the Quarter, the Company spent A\$2.675 million on exploration and evaluation activities, principally the drilling of Zydeco-1 and planning of the Zydeco-1 sidetrack, as described in the Review of Operations above. This expenditure is included in the accompanying Appendix 5B.

ASX Listing Rule 5.4.2 – production and development activities:

There were no production or development activities during the Quarter, and no expenditure was incurred on production or development activities.

ASX Listing Rule 5.4.3 – petroleum tenements:

Petroleum tenements held at the end of the Quarter and their location:

Tenement / project	Location	Interest at 1 July 2026	Interest at 30 September 2026
Zydeco Oil & Gas Project leases (approx. 325.3 acres)	Acadia Parish, Louisiana, USA	100% WI (70% NRI)	100% WI (70% NRI)
ATP 2019 (Glenaras Gas Project)	Queensland, Australia	100%	0%

Petroleum tenements acquired during the Quarter: Nil.

Petroleum tenements disposed of during the Quarter: ATP 2019 (Glenaras Gas Project), Queensland, Australia, through the sale of Galilee Resources Pty Ltd to Novus Energy Production Company Pty Ltd, which completed during the Quarter. The Company retains a 2% net overriding royalty over future production.

Farm-in or farm-out agreements entered into during the Quarter: Nil.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter: Nil.

- END -

This announcement was authorised for release by the Board

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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 Zydeco Project in Louisiana representing the first step in a broader growth platform targeting repeatable value creation.

Qualified Petroleum Reserves and Resources Evaluator Statement

The Contingent Resource estimates in this report are based on, and fairly represent, information and supporting documentation prepared by Ms Jenni Kessler, a qualified petroleum reserves and resources evaluator. Ms Kessler is not an employee or related party of the Company; she is an external consultant to the Company and is employed by Canyon Creek Energy as Vice President – Geology. Ms Kessler is a petroleum geologist, holds an M.S. in Geology from the University of Oklahoma and Texas Geologist licence no. 1405, has extensive experience in Lafayette, Louisiana and onshore USA, including Oklahoma and Texas. Ms Kessler is a member of both the Tulsa and Oklahoma City Geological Societies and is a licensed professional geologist with the state of Texas. Ms Kessler has provided her prior written consent to the inclusion of the Contingent Resource estimates and supporting information in the form and context in which they appear in this report.

ASX Listing Rule 5.43.2

Gulf Stream Energy Limited confirms that it is not aware of any new information or data that materially affects the information included in its ASX announcement dated 27 October 2026 titled "Zydeco-1 Oil Discoveries: Maiden Contingent Resources and Pathway to First Oil" and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.