30 October 2026

Grand Gulf the successful bidder for acreage at the Red Helium project

Highlights

- Grand Gulf has been named the successful bidder for two strategic School and Institutional Trust Lands Administration (SITLA) leases within the Red Helium Project, consolidating highly prospective helium acreage
- The acreage to be acquired represents the technical optimisation of oil, gas and helium leases comprising the Red Helium Project
- Grand Gulf drilled and tested the Jesse-1A well at the Red Helium Project in south-east Utah in 2022, encountering a greater than 200-foot gas column, with 101 feet of net pay (independently audited) and 1% helium[1]

Grand Gulf Energy Limited (**ASX: GGE**) ("**Grand Gulf**" or the "**Company**") is pleased to advise it has been named the successful bidder for two strategic Utah School and Institutional Trust Lands Administration (SITLA) leases within the Red Helium Project totalling 520 acres.

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

A comprehensive technical review of the Red Helium Project was undertaken to assess potential exploration and development opportunities in response to the recent strength in helium prices. The work involved optimising and rationalising the current land position, evaluating existing reprocessed seismic data (with the possibility of acquiring additional surveys), and assessing the feasibility of drilling the Company's third helium well at the project. On this basis, a nomination schedule was submitted by Grand Gulf to the SITLA Mineral Lease Auction system, with Grand Gulf emerging as the successful bidder for two strategic mineral leases detailed in table 1 below.

Table 1: SITAL tracts successfully bid by Grand Gulf

County, State	Legal Description	Acres	Royalty Rate
San Juan, UT	T. 33 S., R. 25 E., SLB&M Sec. 24: N2	320	16.67%
San Juan, UT	T. 33 S., R. 25 E., SLB&M Sec. 27: NE4NW4, W2W2	200	16.67%

[1] ASX announcement 19 October 2022 - Jesse 1A Downhole Sample Increases Helium Grade

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

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About Grand Gulf Energy

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

Competent Person's Statement

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

Forward Looking Statements

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

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