QUARTERLY REPORT
For the period ending 30 September 2026

Grand Gulf Energy Limited (ASX: **GGE**) (**Grand Gulf** or the **Company**) is pleased to provide shareholders with the following summary of its activities during the September 2026 quarter.

HIGHLIGHTS

- **Oil production (Desiree Field, Louisiana, USA):** Continued oil production from the Hensarling #1 well, with approximately **3,054 bbls gross** produced during the September 2026 quarter - **990 bbls net to GGE** at an average realised price of **US$92.82/barrel**, up from US$87.94/barrel in the June 2026 quarter and from US$60.83/barrel in the March 2026 quarter.
- **Red Helium Project (Utah, USA):** Submitted a nomination schedule to the Utah School and Institutional Trust Lands Administration (SITLA) and was subsequently named the successful bidder of 520 acres of prime oil, gas and helium leases, consolidating the Red Helium Project land position[1].
- **Dry Wash Antimony Project (Utah, USA):** Completed a desktop review and planning of follow-up exploration programs, building on the surface assay results reported during the June 2026 quarter.

Operations

Oil Production, Desiree Field (Louisiana, USA)

Grand Gulf holds a 39.65% working interest in the oil-producing Desiree Field in Assumption Parish, Louisiana.

For the September 2026 quarter, the Hensarling #1 well produced approximately 3,054 barrels of oil on a gross basis, with approximately 990 barrels net to GGE's working interest (net), a decrease on the June 2026 quarter (Table 1). On a 90-day quarter basis, this equates to average production of approximately 34 bbls gross and 11 bbls net to GGE, at an average realised price of US$92.82/barrel, up from US$87.94/barrel in the prior quarter.

Production Summary

Table 1: Quarterly oil production from the Desiree Field

Production	Sep-26	Jun-26	Mar-26	Dec-25
Gross oil produced (bbls)	3,054	4,285	3,344	3,428
GGE net (bbls)	990	1,390	1,084	1,113

Table 2: GGE's daily and quarterly oil production from the Desiree Field

Quarterly gross (bbls)	Quarterly GGE net (bbls)	Daily gross (bopd)	Daily GGE net (bopd)
3,054	990	34	11

Daily rates calculated using a 90-day quarter.

Desiree September 2026 Quarter Revenue Summary

- Gross oil revenue of US$283,494 (A$400,500)
- Net Revenue Interest (NRI) of US$87,772 (A$124,000)

There was no change to the Company's landholding at Desiree during the quarter, and no workover or recompletion activity was undertaken. Grand Gulf continues to review options to enhance production and revenue from the field.

Red Helium Project, Utah, USA

Grand Gulf holds an 83% interest in the Red Helium Project in south-east Utah, where the Company previously drilled and tested the Jesse-1A well (maiden discovery announced June 2022), encountering a

greater than 200-foot gas column with 101 feet of net pay and 1% helium[2], at a well-pressured 2,465 psi and a flow rate of 1 million cubic feet of gas per day (Figure 1).



Figure 1: Jesse-1A flare stack venting reservoir gas and helium to surface during flow testing in December 2023

On 2 July 2026, Grand Gulf announced the submission of a nomination schedule to SITLA covering strategic oil, gas and helium leases, representing the technical optimisation and extension of the Red Helium Project land position[1]. Following SITLA's Mineral Lease Auction, Grand Gulf has been named the successful bidder for 520 acres of strategic oil, gas and helium leases, cementing the Company's strategic position within the Red Helium Project.

The Company's technical review has positioned the project for its next phase. Further work programs, including evaluation of reprocessed seismic data and assessment of a third helium well, will now follow the completion of land optimisation.

Helium remains a critical commodity for semiconductor manufacturing, AI and data-centre cooling, MRI magnets, aerospace and fibre-optic applications, with continued strength in global helium pricing supporting demand for reliable, US-sourced domestic supply.

Dry Wash Antimony Project, Utah, USA

During the quarter, Grand Gulf completed a desktop review of the Dry Wash Antimony Project, incorporating the results of the reconnaissance mapping and rock-chip sampling program reported in April 2026[3], together with additional geological mapping interpretation. This work has been used to plan follow-up exploration programs at the 8,122-acre Project[4], which is located adjacent to American Tungsten and Antimony Limited's (ASX: AT4) Antimony Canyon Project.

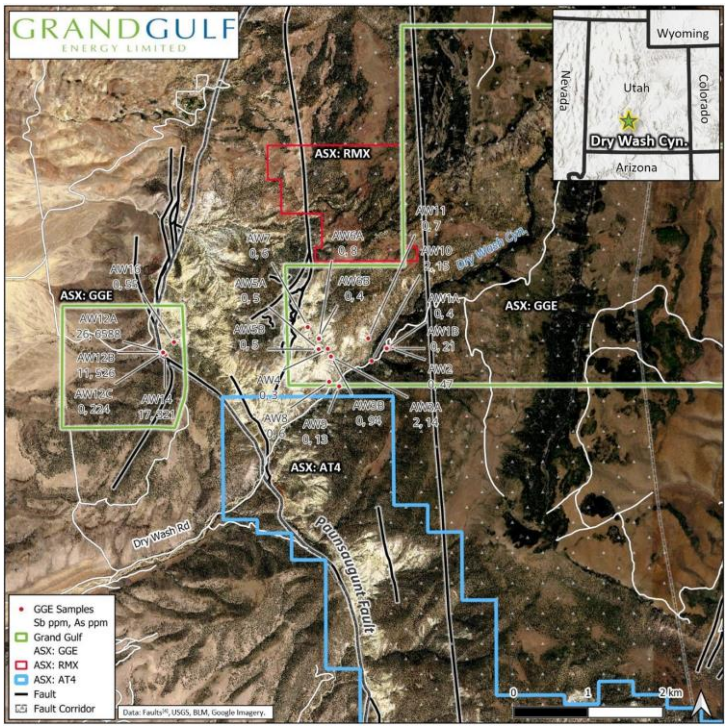


Figure 2: Dry Wash Antimony Project surface sample locations and previously reported assay results (sample name followed by Sb ppm, As ppm)[3]

Offshore Namibia, Block 2312 (PEL Application)

During the quarter, Grand Gulf engaged with newly appointed representatives of the Namibian Ministry of Industries, Mines and Energy (the Ministry) on the Company's Petroleum Exploration Licence (PEL) application over Block 2312 in the Walvis Basin[5].

The Ministry restated that the moratorium on the evaluation of petroleum exploration licence applications remains in effect. Until the moratorium is formally lifted, the Ministry is not accepting new applications, reviewing applications already received, or progressing negotiations on applications that have been evaluated. The Ministry has advised that the Government will issue a public statement once the moratorium has been lifted and further guidance is available.

Grand Gulf will continue to maintain dialogue with the Ministry and will update the market when further information becomes available.

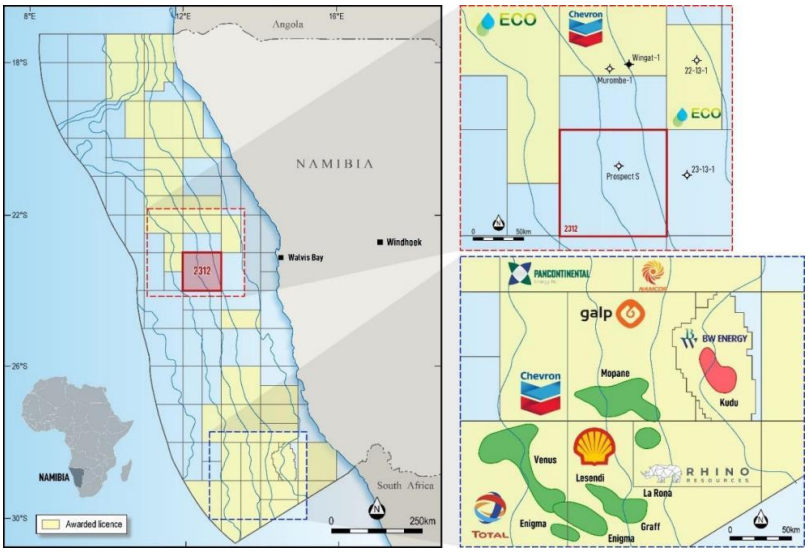


Figure 3: Block 2312 is located in the Walvis Basin offshore Namibia. The Walvis Basin and the Orange Basin to the south have access to the same Aptian/Albian and Cenomanian/Turonian source rocks.

Business Development

Grand Gulf continues to actively assess new oil and gas opportunities globally, alongside helium and critical minerals opportunities, in line with the Company's growth strategy.

Corporate Update

There were no changes to the Board or senior management during the quarter.

The Company did not undertake any financing activity during the quarter.

During the quarter ended 30 September 2026, the Company made payments of $62,000 to related parties and their associates. These payments are directors' fees and are in accordance with existing remuneration agreements with Directors.

Lease Schedule

The Company provides the following schedule of lease interests held for the quarter as at 30 September 2026, as required by ASX Listing Rule 5.3.3.

Project	Location	Lease	Interest at the beginning of the Quarter	Interest at the end of the Quarter
Desiree/Louise	Assumption Parish, Louisiana	CL-0130	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-031A (CL-0131)	39.60%	39.60%
Desiree	Assumption Parish, Louisiana	12S14E52-031B (CL-0131)	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-001	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-003	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-005	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-006	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-008	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-009	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-011	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-013	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-014	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-015	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-016	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-019	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-020	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-012	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-018	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-024	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-025	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-026	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-028	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-001	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002A	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002B	22.00%	22.00%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002C	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002D	39.6/22.0%	39.6/22.0%

Project	Location	Lease	Interest at the beginning of the Quarter	Interest at the end of the Quarter
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002E	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E53-003	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-004	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-005	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-006	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-007	22.00%	22.00%
Desiree	Assumption Parish, Louisiana	12S14E52-032 (CL-0068 & 0106)	39.60%	39.60%
Louise	Assumption Parish, Louisiana	12S14E52-029	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E52-030	22.00%	22.00%
Red Helium Project	San Juan County, Utah	ML 54127 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54128 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54129 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54130 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54131 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54132 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54133 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54135 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54136 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54137 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54138 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54141 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54143 OBA	83%	-
Red Helium Project	San Juan County, Utah	ML 54144 OBA	83%	-
Dry Wash Antimony Project	Piute, Garfield, and Wayne Counties, Utah	ML 54672 - OBA	100%	100%

Announcements referred to in this report

1. 2 July 2026: Grand Gulf optimises land position at the Red Helium project
2. 19 October 2022: Jesse 1A Downhole Sample Increases Helium Grade
3. 21 April 2026: Surface assay results from Dry Wash Antimony Project
4. 3 February 2026: Antimony Project in World-Class Utah Antimony Area Secured
5. 14 April 2025: Application for Strategic Oil and Gas Block Offshore Namibia

Forward-Looking Statements

This report contains forward-looking statements that are subject to risk factors associated with resource businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The oil & gas information in this report has been reviewed and signed off by Kevin Kenning (Registered Reservoir Engineer, Registered P.E. State of Texas #77656) with over 38 years of relevant experience within the oil and gas sector, who is a consultant of the Company, is qualified in accordance with ASX Listing Rule 5.11 and has consented to the publication of this report.

The helium information in this report is based on information compiled or reviewed by Sproule Energy Consulting (“Sproule”) and Mr Keith Martens. Sproule is an independent resources and reserves certification specialist and is considered the world’s leading helium evaluator. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience in oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from the University of British Columbia, Vancouver, Canada.

The antimony information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Grand Gulf Energy and Fergus Kiley, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Kiley is a Director of Grand Gulf Energy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Kiley consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to previously reported Exploration Results is extracted from the ASX announcements referred to above. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
GRAND GULF ENERGY LTD	
ABN	**Quarter ended ("current quarter")**
22 073 653 175	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	124	124
1.2	Payments for		
	(a) exploration & evaluation	(109)	(109)
	(b) development	-	-
	(c) production	(68)	(68)
	(d) staff costs	(42)	(42)
	(e) administration and corporate costs	(162)	(162)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(257)**	**(257)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	779	779
1,	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(257)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**521**	**521**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	521	779
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**521**	**779**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(257)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(257)
8.4	Cash and cash equivalents at quarter end (item 4.6)	521
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	521
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.03

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/a

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/a

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: .....By the board of directors.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.