Outcome of Capital Raising

Gulf Stream Energy Limited (**ASX: GSE**) (**Gulf Stream** or the **Company**), formerly Galilee Energy Limited, refers to its announcement on 14 August 2026 regarding completion of a $3.5 million capital raising and its transaction specific prospectus dated 7 October 2026, which was lodged with ASIC and ASX on that date (**Prospectus**), for the Cleansing Offer, the Placement Offer, the Director Offer and the Lead Manager Offer (together, the **Offers**).

On 26 October 2026, the Company completed the issue of 635,651,787 shares (along with 625,557,489 options) under the Prospectus and relating to the placement, raising $2.68 million.

On 12 October 2026, the Company completed the drilling of its sidetrack well, the drilling of that well was completed significantly under budget and as announced on 21 September 2026 has resulted in a significant increase in the prospectivity of the Zydeco-1 project.

Given the funds raised under the placement were less than the amount initially announced on 14 August 2026, due to commitments the Company (not the Lead Manager) received which did not materialise, the Company wishes to confirm the funds raised were sufficient to enable the Company to complete the drilling of the Zydeco-1 sidetrack well.

- 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.