16 November 2026

Grand Gulf secures highly prospective oil and gas acreage in Kazakhstan

Highlights

- Grand Gulf has secured a large-scale, 8,750 km² (2.16 million acre) oil and gas Geological Study of Subsoil (GIN) over the prospective North Turgai Basin, awarded by Geology Committee of the Kazakhstan Ministry of Industry and Construction
- The North Turgai Basin comprises the same geological terrane as the Caspian Sea Kashagan mega-project, regarded as the largest oil and gas discovery in the last 30 years, with 13 billion barrel reserves and daily production of around 400,000 barrels of oil per day[1]
- Existing 2D and 3D seismic data in the North Turgai Basin indicates the potential for Kashagan-style Devonian carbonate reef platform reservoirs
- Depending on porosity and permeability characteristics, Devonian carbonates are known to produce highly commercial wells with initial flow rates of over 1,000 barrels of oil per day
- Kazakhstan is one of the most competitive oil and gas jurisdictions globally, with a 3,000 metre deep oil well anticipated to cost approximately US$3.5M, being significantly below industry pricing in comparably prospective jurisdictions
- In the event of a discovery, Kazakhstan benefits from multiple oil export and sales routes, with both internal sales pipelines and pipeline access to both the Black Sea and China

Grand Gulf Energy Director Fergus Kiley Commented:

"Grand Gulf, at negligible cost, has secured an extremely large acreage position in an underexplored north Kazakhstan basin that is analogous to neighbouring super-basins that host some of the largest producing oil and gas fields in the world.

Historical seismic data indicates the presence of prospective carbonate reservoir units capable of hosting significant hydrocarbon volumes. Grand Gulf will now undertake a detailed analysis of all historical data, including seismic data, wireline logs from previous drilling and all relevant lithological, structural and basinal information to identify and refine large-scale oil targets, with a view to drill-testing these prospects should the prospect analysis demonstrate commercial potential."

Grand Gulf Energy Limited (ASX: GGE) ("**Grand Gulf**" or the "**Company**") is pleased to announce it has secured a large-scale 8,750 km^2 (2.16 million acres) oil and gas Geological Study of Subsoil (**GIN**) in the North Turgai Basin in northern Kazakhstan.

The North Turgai Basin has been underexplored to date, with modest oil exploration and production restricted to shallow fractured units. This is despite the North Turgai Basin exhibiting the same deeper Cretaceous-Jurassic clastic and Devonian carbonate units as its neighbouring world-class oil-producing basins, including:

[1] https://ar2025.kmg.kz/ru/strategic-report/operating-review/megaprojects - *KazMunayGas 2025 Annual Report*

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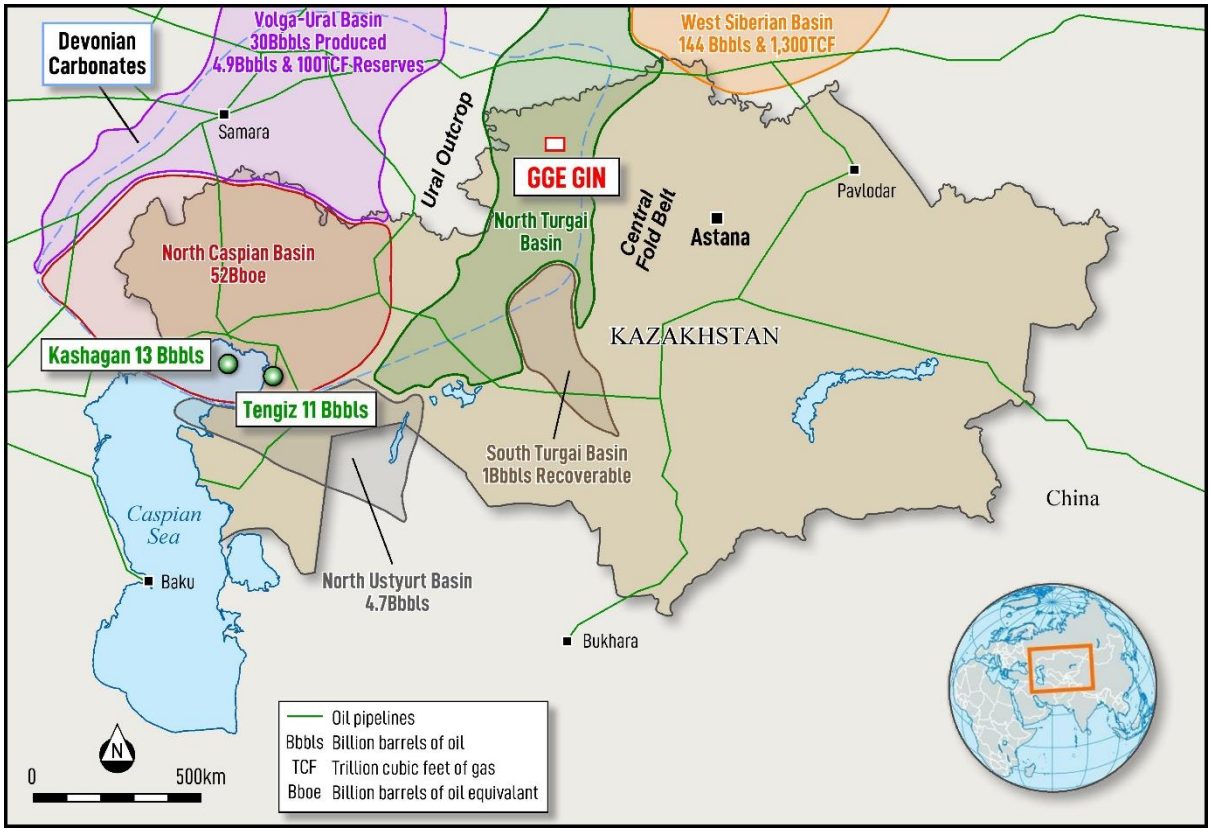


Figure 1: GGE GIN Location

1. The Russian Volga-Ural Basin - produced 30 to 35 billion barrels of oil equivalent up to 1980 across 600 oil and gas fields[2], with up to 4.9 billion barrels remaining[3] as well as identified reserves of natural gas estimated at 100 trillion cubic feet (TCF)[4].
2. The North Caspian Basin - home to the Kashagan megaproject (13Bbbls oil reserve producing circa 400,000 bopd) and the Tengiz oil/gas field which produces around 850,000 barrels of oil per day from 11 Bbbls of recoverable oil[5] and 63TCF of natural gas[6].
3. The West Siberian Basin - the largest hydrocarbon basin in the world covering an area of about 2.2 million km^2. Volumes of discovered hydrocarbons are 144Bbbls of oil and more than 1,300TCF of gas. The assessed mean undiscovered resources are 55.2Bbbls of oil, 642.9TCF of gas, and 20.5 billion barrels of natural gas liquids[7].

Grand Gulf's GIN, located in the North Turgai Basin, contains oil-prone sediments of similar age, thickness, and burial depth to the prolific hydrocarbon basins referenced above. However, unlike those basins, it was not subjected to any concerted exploration during the Soviet period or thereafter.

[2] Peterson, J.A. and Clarke, J.W., 1983, *Petroleum Geology and Resources of the Volga-Ural Province, U.S.S.R.* U.S. Geological Survey Circular 885. https://pubs.usgs.gov/publication/cir885
[3] Schenk, C.J., et al., 2022, *Assessment of Undiscovered Conventional Oil and Gas Resources of the Volga-Ural Basin and Timan-Pechora Basin Provinces of Russia, 2020.* U.S. Geological Survey Fact Sheet 2022-3070. https://pubs.usgs.gov/publication/fs20223070
[4] 1983, J. Peterson and J. Clarke, Petroleum Geology and Resources of the Volga-Ural Province, USSR
[5] https://www.tengizchevroil.com/docs/default-source/factsheets/eng/2025/tco---factsheet---eng-q4.pdf?sfvrsn=4a4fcd5c_1
[6] https://www.gem.wiki/Tengiz_Oil_and_Gas_Project_(Kazakhstan)
[7] Ulmishek, G.F., 2003, *Petroleum Geology and Resources of the West Siberian Basin, Russia*. U.S. Geological Survey Bulletin 2201-G. https://pubs.usgs.gov/publication/b2201G

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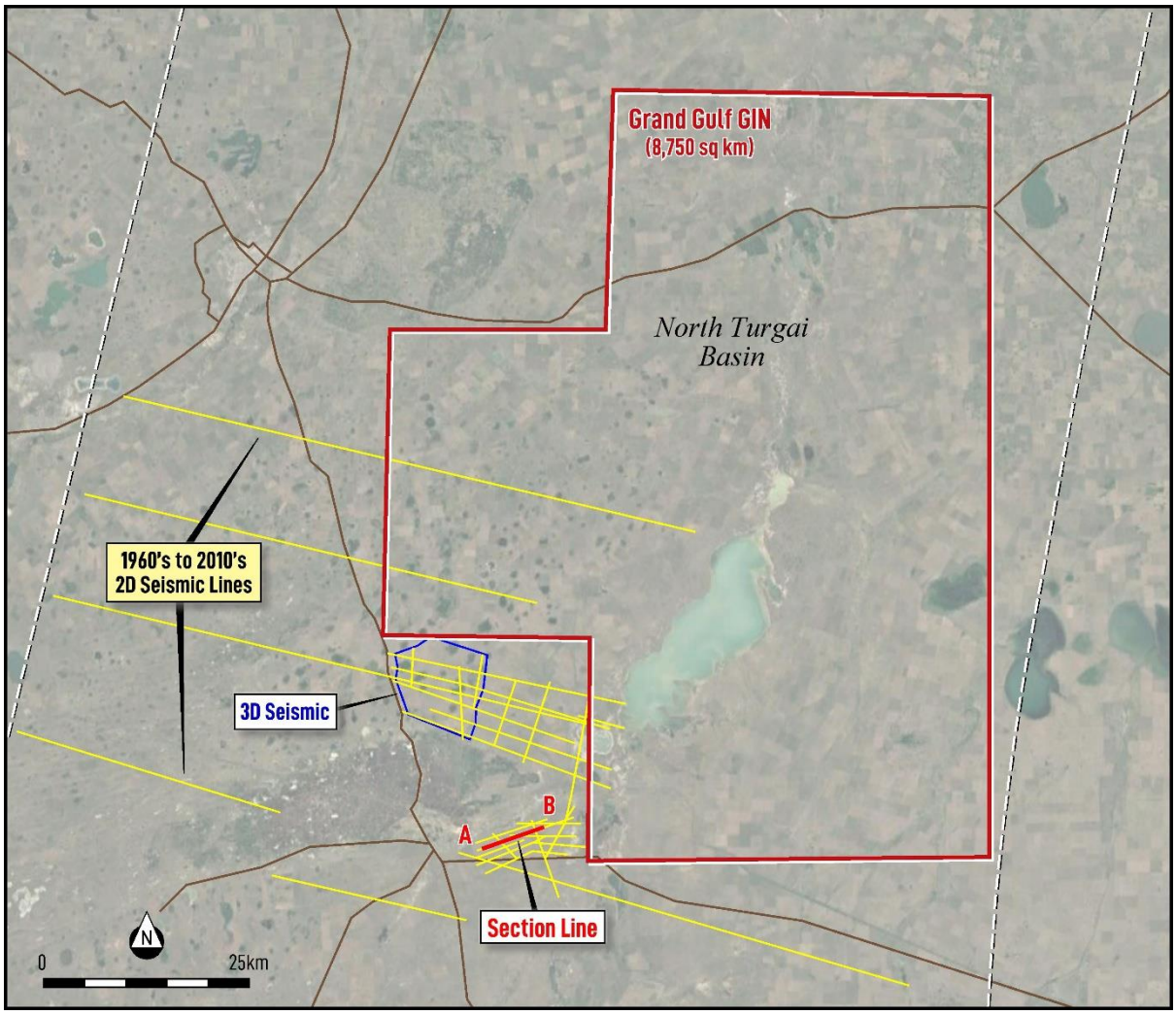


Figure 2: Grand Gulf GIN area with historical seismic surveys

Existing Seismic Data Identifies Potential Pinnacle Reefs and Carbonate Mounds

Approximately 500 line kilometres of single-fold 2D seismic and 52m^2 of 3D seismic has been shot within, and proximal to, Grand Gulf's North Turgai GIN.

Seismic interpretation has identified several prominent Kashagan-style Devonian carbonate mounds and pinnacle reefs at moderate depths of approximately 2.8 km, which constitute highly prospective targets for large-volume hydrocarbon accumulation.

Devonian carbonates are renown as quality reservoirs with high primary porosity and permeability which is enhanced by post-depositional diagenetic processes including dolomitization, dissolution, and fracturing. Dolomitization creates inter-crystalline porosity and further improved permeability, while dissolution generates vuggy and cavernous pore systems that significantly increase storage capacity.

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If charged with hydrocarbons, carbonate reservoirs often produce outstanding initial production rates of well over 1,000 barrels of oil a day from a conventional (unfracked) vertical well with very low annual decline rates and outstanding ultimate recoveries.

Drilling in the North Turgai Basin to date has been shallow, targeting overlying Pre-Devonian sediments that have provided numerous oil and gas shows as well as modest oil and gas production. It is important to note that historical drilling to date has not penetrated the deeper Mid Devonian carbonates that continue to be prolific producers in adjacent basins and constitute the primary target of Grand Gulf's North Turgai GIN.

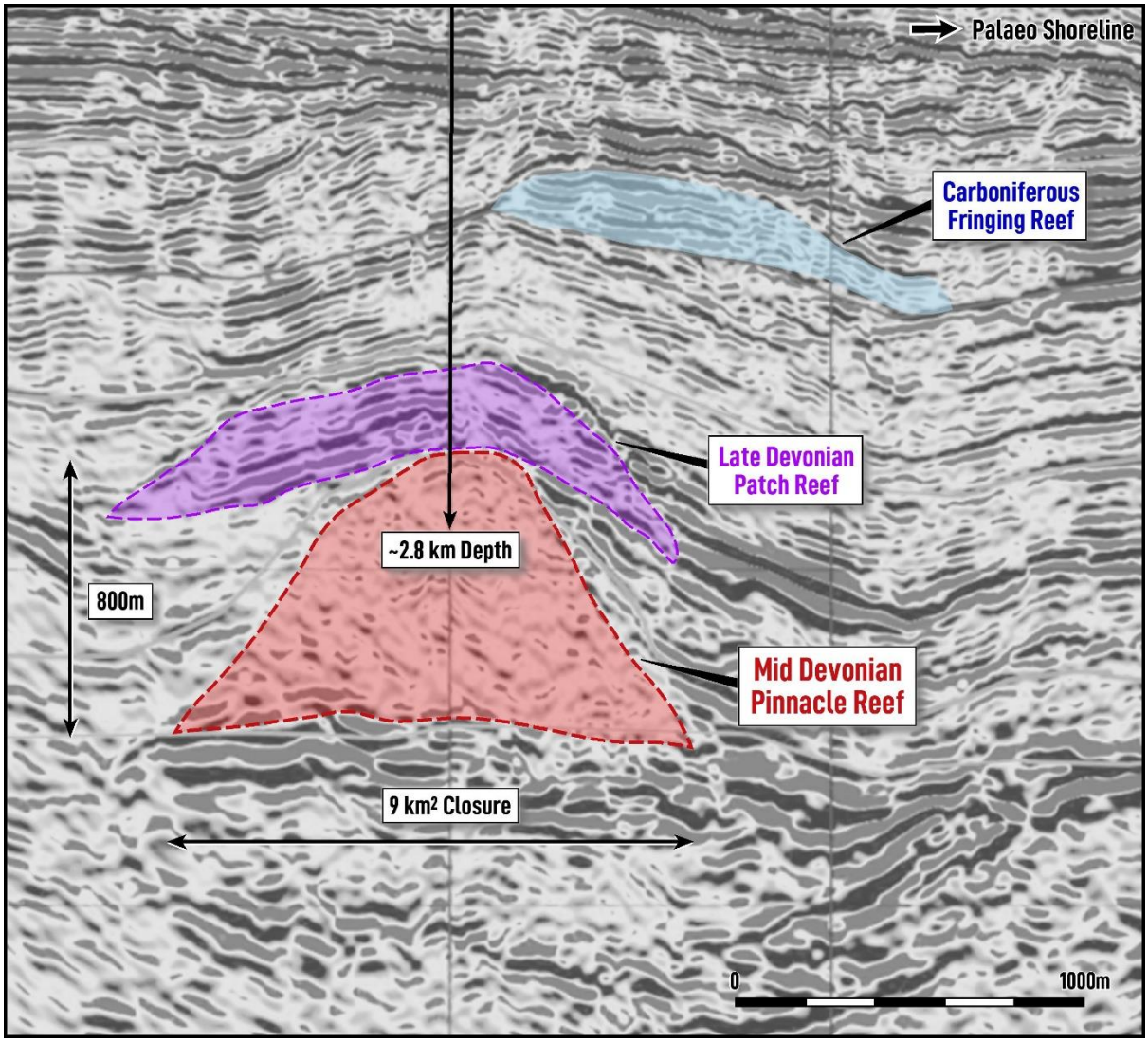


Figure 3: Seismic section in the North Turgai Basin showing large scale Devonian reef target and stacked pay potential

Work Programme - Path to Drilling

Grand Gulf has developed a work programme designed to accelerate the identification and drilling of high-impact Devonian carbonate mound and pinnacle reef prospects within the GIN area. The technical work programme will initially involve the compilation and detailed analysis of all historical data, including seismic data, wireline logs from previous drilling and all relevant lithological, structural and basinal information.

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The Ultimate Reservoir Rocks – Devonian Reefs

During the middle Palaeozoic, particularly the Mid Devonian, extensive warm, shallow marine environments promoted the growth of reefal carbonate platforms across the Precaspian and Volga–Ural regions. Reef development reached its peak during the Middle Devonian, when reef systems expanded widely and formed thick carbonate buildups. These carbonate platforms and isolated reef mounds later became highly effective hydrocarbon reservoirs, hosting giant oil and gas accumulations such as the Kashagan Field, Tengiz Field, and numerous fields within the Volga-Ural Basin, while similar plays also extend into Grand Gulf's North Turgai Basin GIN area.

Reef-building organisms such as stromatoporoids and corals produced rigid carbonate frameworks with abundant original pore space, while isolated reef pinnacles and platform margins created natural structural and stratigraphic traps. These target carbonate buildups commonly developed adjacent to deeper organic-rich marine shales, enabling hydrocarbons generated in the basin to migrate efficiently into porous reef cores.

Importantly, these deeply buried carbonate reservoirs were sealed beneath thick, effective Carboniferous shales, which provided an exceptionally effective regional seal and preserved giant hydrocarbon accumulations over geological time. Together, the combination of reef geometry, enhanced porosity, nearby source rocks, and regional top seal has created one of the world's most prolific carbonate petroleum systems.

Kazakhstan – An Oil and Gas Giant

Kazakhstan is one of Eurasia's leading energy producers, with proven crude oil reserves of 30 billion barrels (12th largest globally). Oil production averaged 1.76 million barrels per day in 2024, driven by mega-projects such as Tengiz, Kashagan, and Karachaganak. Gas output is largely associated with oil extraction, with one-third reinjected to boost liquid production. Around 80 percent of oil is exported, mainly via the Caspian Pipeline Consortium (CPC) through Russia, with smaller flows to China and Azerbaijan. Following a major refinery refurbishment programme, completed in 2018, Kazakhstan is essentially self-sufficient in oil products.[8]

The oil and gas industries and related sectors accounted for 17% of Kazakhstan's gross domestic product (GDP) in 2020. Oil provides most of the country's export earnings and serves as the main source of government revenue.[9]

The sector is dominated by international ventures: Tengizchevroil (Chevron, ExxonMobil, KazMunayGas (KMG), Lukoil) operates Tengiz and Korolyov fields, while KMG holds stakes in 47 enterprises.

[8] https://www.trade.gov/country-commercial-guides/kazakhstan-energy-sector
[9] *https://www.iea.org/reports/kazakhstan-2022/executive-summary*

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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 has secured an 8,750 km² Geological Study of Subsoil (GIN) in the North Turgai Basin, where existing 2D and 3D seismic suggests potential for Devonian carbonate reef oil reservoirs. Kazakhstan is one of the world's lowest-cost oil and gas jurisdictions, with established export routes to the Black Sea and China.

Grand Gulf'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. 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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