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GRANDGULF
ENERGY LIMITED

31 August 2022

Rigging Up for Jesse#1A Flow Test

- Recently drilled Jesse#1A discovery well recorded helium concentrations up to 0.65% and bottom-hole pressures consistent with nearby producing helium fields
 - Work-over rig mobilised 29 August 2022 and currently rigging up to flow test Jesse#1A to determine gas flow rates and confirm helium concentrations
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Grand Gulf Energy Ltd (ASX:GGE, OTCQB:GRGUF) (“Grand Gulf” or the “Company”) is pleased to provide an update on maiden potentially company-making helium exploration well Jesse#1A.

The successful Jesse#1A discovery well recorded helium concentrations up to 0.65% and a bottomhole pressure of 2,280psi, consistent with regional virgin pressure modelling and initial reservoir pressures at the nearby Doe Canyon Helium Field.

The Company scheduled a work-over rig which mobilised to site 29 August 2022 and is currently rigging up to flow-test several zones within the Jesse#1A wellbore. The planned drill stem test will determine gas flow rates and potential, obtain representative raw gas samples, and ascertain helium concentrations.

The information gained from the flow tests will be used to further characterise the reservoir and optimise production from Jesse#1A and future Red Helium project wells in a success case. The existing gathering infrastructure and offtake agreement¹ allow for near immediate monetisation of a commercial discovery with minimal time and cost.

The next helium exploration well is planned for Q4 2022.

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

For more information about Grand Gulf Energy and its projects, contact:

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¹ ASX announcement 16 March 2022 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02499691-6A1082068?access_token=83ff96335c2d45a094df02a206a39ff4

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About Grand Gulf Energy:

Grand Gulf Energy Ltd (ASX:GGE) is an independent exploration and production company, headquartered in Australia, with operations and exploration in North America. The Red Helium project is a pure-play helium exploration project, located in Paradox Basin, Utah, in the prolific Four Corners region. For further information please visit the Company's website at www.grandgulfenergy.com

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 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 set forth 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.

