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GRANDGULF
ENERGY LIMITED

19 October 2022

Jesse#1A Downhole Sample Increases Helium Grade

- Jesse#1A downhole gas sample with helium grade up to 0.96%
- Second helium well planned for Q4 2022

Grand Gulf Energy Ltd (ASX:GGE, OTCQB:GRGUF) (“Grand Gulf” or the “Company”) is pleased to provide an update on the Red Helium project.

Downhole gas samples analysed at the Jesse#1A well returned 0.89% to 0.96% helium; providing further upside to helium concentrations at Jesse versus the previously announced 0.8% which exceeded pre-drill expectations. Given the sampling procedure these samples are considered most representative of reservoir gas.

	He	CO ₂	N ₂	CH ₄
He-5637	0.96	70.43	22.33	5.83
He-5638	0.89	70.85	22.21	5.81

Helium laboratory concentrations from Jesse#1A downhole samples (%)

Planning is on schedule for a second helium well in 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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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.grandgulffenergy.com





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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 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.

