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GRANDGULF  
ENERGY LIMITED

18 August 2023

## Jesse-3 Surface Land Use Agreement Secured

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- Permitting and preparation activities on track to support Q4 2023 Jesse-3 spud.
  - Surface Land Use Agreement executed with private landowner.
  - Agreement grants the rights for easement and construction of the Jesse-3 well-pad and future minimal well-head production facilities to tie into the adjacent pipeline connected to the Lisbon helium processing plant.
  - Grand Gulf has received a non-binding indicative proposal from an independent US-based oil and gas company to potentially farm-in to the Red Helium project. The Company is continuing farm-in discussions, however there is no guarantee that these discussions will result in any form of binding farm-in agreement.
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**Grand Gulf Energy Ltd (ASX:GGE, OTCQB:GRGUF)** (“Grand Gulf” or the “Company”) is pleased to advise that its majority owned incorporated joint venture company Valence Resources LLC (“Valence”), operator of the Red Helium project, has signed a Surface Land Use Agreement (“SLUA”) with the private landowner of the Jesse-3 surface location.

The SLUA allows for easement and construction of the Jesse-3 well-pad and the minimal well-head facilities required to tie into the adjacent pipeline connected to the Lisbon Valley helium plant. The Company has recently evaluated readily available pre-used production equipment which has the potential to significantly reduce the already modest Capex required for first production and accelerate the time-frame to within six months.

The Company is in advanced negotiations with multiple Drilling Rig contractors and long lead equipment suppliers indicating rig and long lead item availability to support a Q4 2023 Jesse-3 spud.





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### Indicative Proposal to Farm-in to the Red Helium Project

The Company has received a non-binding indicative proposal from a US-based independent oil and gas company to farm-in to the Red Helium Project. The proposed farm-in is subject to completion of further negotiation, technical, legal and commercial due diligence by both parties, approvals and agreements by requisite regulators. The Company is continuing farm-in discussions, however there is no guarantee that these discussions will result in any form transaction or binding farm-in agreement. The Company will keep the market informed as to the outcome of farm-in negotiations.

*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, OTCQB:GRGUF) is an independent exploration and production company, headquartered in Australia, with operations in the US. The pure-play Red Helium project targets a 12.7bcf gross unrisked prospective helium resource, and is located in the Paradox Basin, Utah, in the helium prolific Four Corners region. The project contains the Jesse helium discovery with 1% helium. For further information please visit the Company's website at [www.grandgulfenergy.com](http://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.

