



22 November 2023

Jesse-1A Reservoir Testing

- Lead consultant Walsh Engineering has completed a full review of Jesse-1A data and recommended a re-entry to assess reservoir flow capability to optimize Jesse-1A completion design.
- The re-entry work program will isolate the lower Leadville whilst flow testing the upper Leadville reservoir for helium.
- Jesse-1A re-entry schedule for December 2023

Grand Gulf Energy Ltd (ASX:GGE) (“Grand Gulf” or the “Company”) is pleased to announce that Walsh Engineering and Production LLC (Walsh Engineering)¹ has completed a full review of the Jesse-1A operations and data, and recommended a re-entry of Jesse-1A to assess completion and reservoir flow capability to optimize any potential production from Jesse-1A.

The maiden Red Helium project wildcat helium exploration well Jesse-1A, targeting a 10.9 billion cubic foot (bcf) Leadville prospective helium resource², intersected a greater than 200 foot gross gas column with 101 feet of net pay (independently audited³) and 1% helium in the primary Leadville Mississippian Dolomite target.

Based on an initial petrophysical evaluation, the entire Jesse-1A wellbore appeared gas saturated, however produced formation waters were fresher than regionally observed, leading to an updated analysis with the lowest intersected Leadville zone interpreted as potentially water bearing.

The Jesse-1A work program will isolate the lower, potentially water-wet Leadville member with a cement and packer system to facilitate a comprehensive helium gas flow test of the upper Leadville. The total cost of the operation is modest and will be met with existing funds.

The information obtained will be used to characterise the status of the current borehole and gas flow capacity to optimise Jesse-1A and inform the Jesse-3 well design. In the event of a successful flow test with good reservoir isolation and wellbore integrity, the well could be completed in the current configuration to provide early production to the Red Helium project.

¹ ASX announcement 10 October 2023 Leading North American Drill Engineering Group Appointed

² Sproule as announced on ASX on 8 December 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

³ ASX announcement 19 October 2022 – Jesse 1A Downhole Sample Increases Helium Grade



Managing Director Dane Lance commented:

“We’re excited to be back in the field with the Jesse-1A isolation and flow-test operation that will provide crucial information to optimise the Jesse development and appraisal programme. The operation provides exciting upside for an inexpensive Jesse-1A workover focussed on zonal isolation and stimulation, that may potentially yield significant value for Grand Gulf.”

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 represents a strategic pivot to 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.grandgulfeenergy.com

Cautionary Statement for Prospective Resource Estimates

With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

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.