

QUARTERLY REPORT

For the period ending 30 June 2024

HIGHLIGHTS

Gulf Energy Limited (ASX: GGE) (Grand Gulf or the Company) is pleased to provide shareholders with the following summary of its activities during the June 2024 quarter.

Helium Offtake Agreement Secured¹

- Gas Sales & Processing Agreement (GSPA, Offtake) executed with Green Natural Gas LLC (GNG), new owners of the advanced Lisbon Helium Processing Plant located 20 miles north of the Red Helium Project
- GSPA provides the opportunity to monetize a successful well, providing near-term cashflow with minimal time and CAPEX
- The Lisbon facility includes a liquefaction train capable of generating 99.9995% purity helium suitable for the lucrative and premium-pricing semi-conductor, defense and space industries
- The key terms of the GSPA include an industry standard revenue split in favour of the producer (GGE) as well as standard tariffs for gathering and processing, including access to helium liquefaction and associated premium grade helium markets and prices
- Lisbon Plant is also currently processing carbon dioxide and is well advanced in the permitting process to qualify for carbon capture tax credits under Section 45Q (revenue) of the US tax code

Grand Gulf Increases Interest in Red Helium Project²

- Pursuant to exploration and appraisal activities conducted in compliance with the Red Helium project Operating Agreement (OA) executed with partners Four Corners Helium (FCH), the Company has increased its working interest in the project (through incorporated joint venture company Valence Resources LLC (Valence)) by 5.5%, bringing the Company's current total project working interest to 83%.
- The Company has the right to earn an additional 7.5% working interest, by facilitating/contributing the first US\$1.5 million to a third Red Helium project well.
- The horst region of the Red Helium project has proven gas in the Leadville and McCracken, with the maximum intersection interpreted as gas bearing over a 900 foot gross zone, incorporating all deeper targets.
- Earp-1 (permitted) is planned as an up-dip twin of Gulf Unit-2 which has proven gas/reservoir in the Leadville and McCracken formations.
- Jesse-3 (subject to permitting) is planned as an up-dip twin to Redd-1, with proven gas/reservoir in the Leadville, and gas on logs to the base of the McCracken³.

Oil Production Sustained at pre-Workover Levels

- The Hensarling #1 well (Desiree Field) produced a total for the period of 3,485 barrels of oil and 1,398 barrels of working interest oil to GGE with sustained oil production rates returning to pre-workover levels (June 2023 quarter).

¹ ASX Announcement 8 July 2024 – Helium Offtake Agreement Secured

² ASX Announcement 27 May 2024 – Increase in Red Helium Project Working Interest

³ ASX Announcement 8 June 2023 - Optimised Jesse-3 Location Targets Structure and Reservoir



About the Red Helium Project:

The Red Helium Project provides exposure to the burgeoning helium industry in a prolific proven helium-producing region, the Four Corners Area, that comprises:

- An area of mutual interest (AMI) spanning 250,713 acres with approximately 20,000 acres (private leases/Utah state leases) leased in drill-friendly Utah in the heart of the most prolific helium-producing region in the world.
- Geologically analogous to Doe Canyon Field, which is situated 15 miles due east of the Red Helium Project and is currently producing approximately 10,700,000 cubic feet of helium per month, the bulk of which comes from only seven wells. Air Products (market cap US\$70b) is processing the helium, and it is anticipated that Doe Canyon will ultimately produce 3-5 billion cubic feet of helium. With additional drilling, this resource figure could increase.
- The Company acquired and reprocessed 315 km of well-placed 2D seismic identifying multiple drill targets – and confirming a structural trap 4-5 times larger than the Doe Canyon Field.
- Six historic wells exclusively targeting hydrocarbons were drilled within the project AMI, proving trap, seal, reservoir presence and gas charge and a working helium system, to differing degrees within each prospect. Several wells tested non-flammable gas, the only two analysed for helium confirmed helium presence.
- The project is located 20 miles south of and connected by pipeline to the operational Lisbon Helium Plant (99.9995% purity).

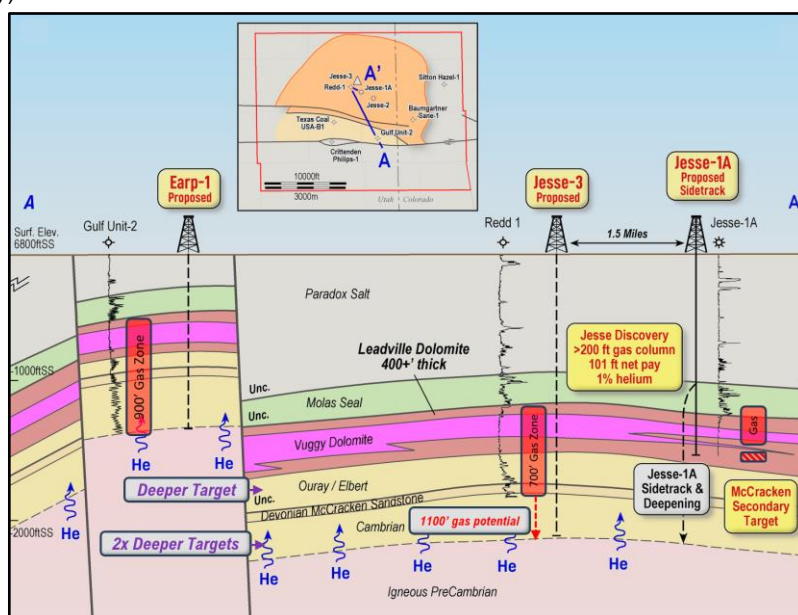


Figure 1: Stylised cross-section showing the Jesse-1A discovery well, the proposed Jesse-3 (up-dip twin to Redd-1) and Earp-1 (up-dip twin to Gulf Unit-2) locations, and the Jesse-1A discovery well and proposed sidetrack.

The Company has continued to mature the project towards monetisation, including the following milestones:

- Prospective gross project unrisks P50 helium resource evaluation of 12.7 billion cubic feet of helium;
- Jesse discovery (Jesse-1A), generally exceeding pre-drill expectations and highlights including:
 - Helium grade of up to 1%. An analogous Doe Canyon well at 1% helium and a raw gas rate of 20 million cubic feet per day would produce 200 thousand cubic feet of helium per day;
 - Productive and well-pressured reservoir at 2465 psi on trend with virgin pressure at the neighbouring Doe Canyon, with demonstrated material 1mmcf/d gas flow rate.
 - Independent Auditor confirms Jesse helium discovery and maturation from Prospective to Contingent Resource category
 - Over 200 feet of gross gas column; and
 - 101 feet of net pay;
- Helium Offtake Agreement with the advanced Lisbon Valley helium plant;

- Drilled Jesse-2 flowing up to 0.9% helium to surface confirming a helium discovery in the Jesse Field and extended the proven helium play fairway following a significant 1.5 mile step-out from the Jesse-1A well.
- Matured two new drill locations on the Jesse structure and multiple prospects independent of Jesse, including the drill-ready Earp prospect, with plans to drill a third helium well; and
- Increased Working Interest in the Red Helium Project to 83% with a right to earn 90.5%;
- The Company continues to optimize lease position based on maximizing prospectivity using information gained from the wells to date.



Figure 2: "5.5 Nines" Advanced Lisbon Valley Gas Processing Plant.

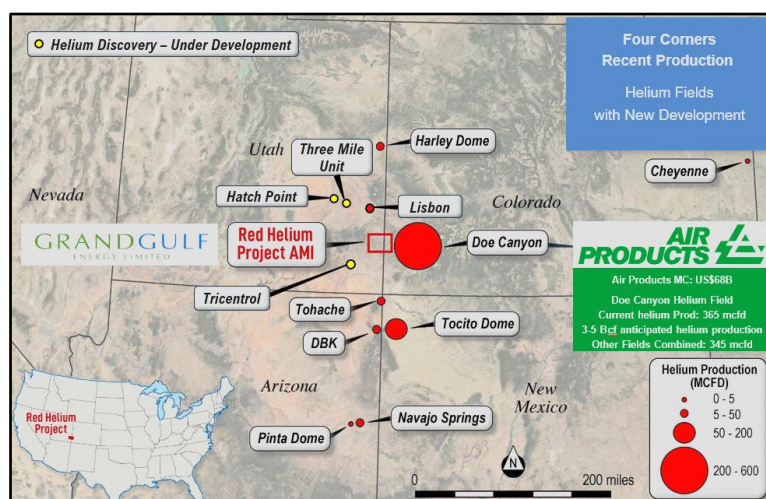


Figure 3: Four Corners' new helium production and recent helium discoveries under development

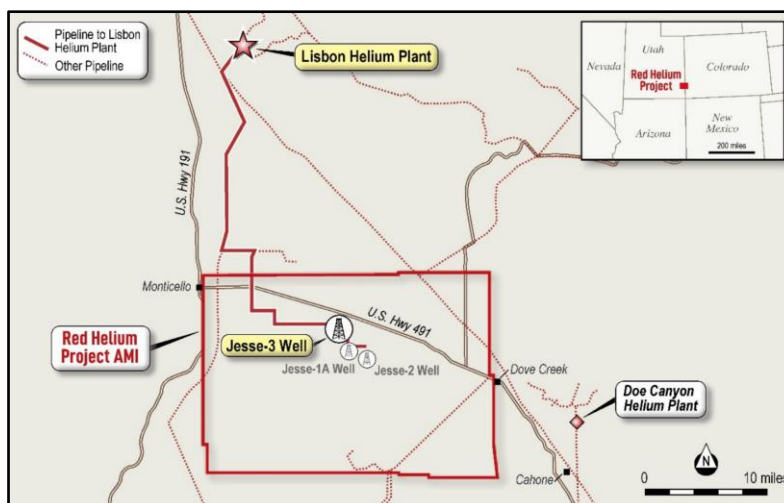


Figure 4: Red Helium Project Area of Mutual Interest (AMI) with existing infrastructure and Jesse drilled and proposed well locations.

Prospective Helium Resource

Table 1 - Valence Combined Leadville / McCracken Prospective Resources

| Recoverable Helium | 1U (P90) (BCF) | 2U (P50) (BCF) | 3U (P10) (BCF) |
|---|-------------------|-------------------|-------------------|
| Gross to Valence - (28,046 gross acres) | 8.1 | 12.7 | 17.6 |
| Net to Valence - (18,959 net acres) | 5.6 | 8.7 | 11.7 |
| Net to GGE - (earning 90.5% of net Valence) | 5.1 | 7.9 | 10.6 |
| Red Project Total (Jesse McCracken) | 9.3 | 25.7 | 71.1 |

Table 2 - Valence Mississippian Leadville Prospective Resources⁴

| Recoverable Helium | 1U (P90) (BCF) | 2U (P50) (BCF) | 3U (P10) (BCF) |
|--|-------------------|-------------------|-------------------|
| Gross to Valence - (28,046 gross acres) | 7.6 | 10.9 | 12.9 |
| Net to Valence - (18,959 net acres) | 5.2 | 7.4 | 8.5 |
| Net to GGE - (earning 90.5% of net Valence) | 4.7 | 6.7 | 7.7 |
| Red Project Total | 7.9 | 20.8 | 57.6 |

Table 3 - Valence Devonian McCracken Prospective Resources

| Recoverable Helium | 1U (P90) (BCF) | 2U (P50) (BCF) | Mean (BCF) | 3U (P10) (BCF) |
|---|-------------------|-------------------|---------------|-------------------|
| Gross to Valence - (19,508 gross acres) | 0.5 | 1.8 | 2.3 | 4.7 |
| Net to Valence - (13,336 net acres) | 0.4 | 1.3 | 1.6 | 3.2 |
| Net to GGE – (earning 90.5% of net Valence) | 0.4 | 1.2 | 1.4 | 2.9 |
| Red Project Total (Jesse McCracken) | 1.4 | 4.9 | 6.3 | 13.5 |

The estimated quantities of helium that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

GGE now has a 83% interest in Valence with a right to secure a further 7.5% interest (total of 90.5%) on the following terms:

| Earning 90.5% of Valence Resources | Max Commitment Spend | Cumulative Interest |
|------------------------------------|----------------------|---------------------|
| Current working interest | | 83% |
| Drilling third well | US\$1.5M | 90.5% |

Notes on Table 1

Note 1: The Prospective Resource evaluations of the Leadville (from Sproule) and the McCracken (from GGE) are both done under the SPE-PRMS Guidance and the GGE McCracken methodology has been reviewed by Sproule. The resource numbers that are disclosed are from two separate reports and have been combined to generate Table 1 in this press release.

Note 2: Table 1 is generated by arithmetic summing of Table 2 and Table 3

Notes on Table 3

Note 1: The resource estimates have been prepared using the probabilistic method and are presented on an unrisks basis. In a probabilistic resource distribution, 1U (P90), 2U (P50), and 3U (P10) estimates represent the 90% probability, 50% probability and 10% probability respectively that the quantity recovered will equal or exceed the estimate assuming a success case in the prospect. The mean is the average of the generated probability distribution.

Note 2: The resource estimates provided have an effective date of 10th June 2023.

Note 3: GGE has the right to earn 85% of the incorporated joint venture company Valence Resources LLC (Valence) by drilling a third well at the Red Helium Project

Note 4: The Red Project comprises private and Utah State leases as described in Schedule A.

Note 5: Resources have been calculated as those helium volumes that the entity is allowed to lift and sell on behalf of the royalty owner

Note 6: The totals shown are for the Jesse McCracken closure as described in the Methodology section of Schedule A.

Note 7: Red Project Total incorporates the entire Red Helium Jesse closure for the McCracken

⁴ 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.



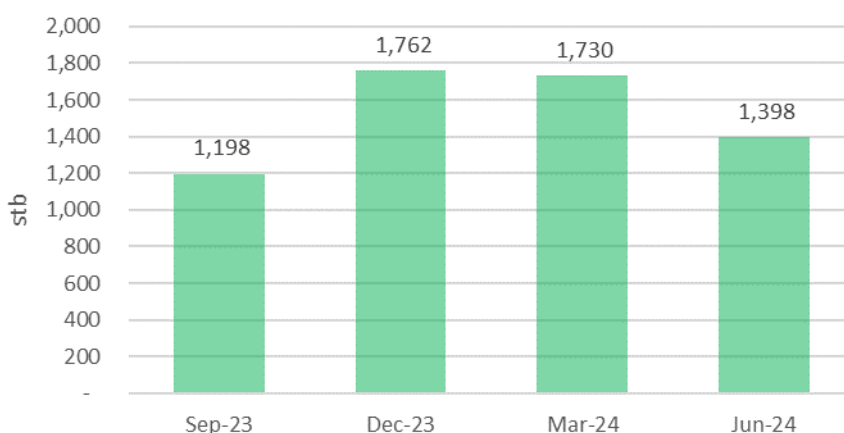
PRODUCTION SUMMARY

Total Grand Gulf Working Interest Quarterly Oil Production⁵

| | | | | |
|------------|--------------|--------------|--------------|--------------|
| | Sep-23 | Dec-23 | Mar-24 | Jun-24 |
| Oil (bbls) | 1,198 | 1,762 | 1,730 | 1,398 |

| | | | | | | |
|---------------|-----------------------|------------|--------------|--------------|-----------|-----------|
| | | | Quarterly Bo | | Daily Bo | |
| | Working Interest (WI) | Parish | Gross | GGE WI | Gross | GGE WI |
| Desiree Field | 39.65% | Assumption | 3,485 | 1,398 | 38 | 15 |

Quarterly GGE WI Oil Production



Desiree Field

Desiree, Assumption Parish, Louisiana, Non-Operator 39.65% Working Interest

The Hensarling #1 well (Desiree Field) produced a total for the period of 3,485 barrels of oil and 1,398 barrels of working interest oil to GGE with sustained oil production rates returning to pre-workover levels (June 2023 quarter).

As of 30 June 2023, the 3P reserves attributed to the Cris RII and RI sands ~111,000 bbls net to GGE⁶.

2023 Reserves and Resources Summary

Reserves and Resources as of 30 June 2023
Net to Grand Gulf Energy Ltd

| FILED (LICENCE) | NET REV INTEREST | PROVED(1P) | | | PROVED + PROBABLE (2P) | | | PROVED, PROBABLE, POSSIBLE (3P) | | |
|-------------------------------------|------------------|--------------|----------|-------------------------------|------------------------|----------|-------------------------------|---------------------------------|----------|-------------------------------|
| | | LIQUIDS MBBL | GAS MMCF | OIL EQUIV ⁽¹⁾ MBOE | LIQUIDS MBBL | GAS MMCF | OIL EQUIV ⁽¹⁾ MBOE | LIQUIDS MBBL | GAS MMCF | OIL EQUIV ⁽¹⁾ MBOE |
| Reserves | | | | | | | | | | |
| USA | | | | | | | | | | |
| Desiree | 30.96% | 37 | - | 37 | 96 | - | 96 | 111 | - | 111 |
| Total Reserves | | 37 | - | 37 | 96 | - | 96 | 111 | - | 111 |
| CONTINGENT RESOURCES | | | | | | | | | | |
| Reserves | | | | | | | | | | |
| USA | | | | | | | | | | |
| Desiree | 30.96% | - | - | - | - | - | - | - | - | - |
| Total Contingent Resources | | - | - | - | - | - | - | - | - | - |
| Total Reserves and Resources | | 37 | - | 37 | 96 | - | 96 | 111 | - | 111 |

⁽¹⁾ Oil equivalent conversion factor: 6MSCF per BBL.

Competent Persons Statement
The information contained in these statements has been compiled by Kevin James Kenning, Registered P.E. State of Texas #77656, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

⁵ Grand Gulf is entitled to its Working Interest (WI) share after royalty payment to the oil and gas mineral rights owners. Historical production corrected for updated WI calculation.

⁶ Reserves calculated on a Net Revenue Interest (NRI) Basis



BUSINESS DEVELOPMENT

During the quarter, the Company engaged in discussions in relation to the potential farm-out of the Red Helium Project which would provide the funding for the drilling of the next well on the Red Helium Project in exchange for an interest in the Red Helium Project. The discussions are continuing but the Company notes there is no guarantee that such discussions will result in the finalisation of acceptable terms or a transaction being entered into.

In addition during and following the quarter end, the Company has actively been seeking other potential strategic helium or oil and gas acquisitions and opportunities.

CORPORATE

There was no corporate activity during the period.

BOARD & MANAGEMENT APPOINTMENTS

The Company announced the appointment of Non-Executive Director: Fergus Kiley, with Technical Director Keith Martens moving to Chairman, replacing Craig Burton, who has resigned from the Board due to other work commitments.

The Company thanks Mr Burton for his contributions and wishes him well in his future endeavours.

RELATED PARTY PAYMENTS

During the quarter ended 30 June 2024, the Company made payments of \$61,583 to related parties and their associates. These payments are directors' fees and are in accordance with existing remuneration agreements with Directors.



LEASE SCHEDULE

The Company provides the following Schedule of lease interest held for the quarter as at 30 June 2024 as required by ASX Listing Rule 5.3.

| Project | Location | Lease | Interest at the end of the Quarter | Interest at the end of the Quarter |
|--------------------|------------------------------|-------------------------------|------------------------------------|------------------------------------|
| Desiree/Louise | Assumption Parish, Louisiana | CL-0130 | 39.6/22.0% | 39.6/22.0% |
| Desiree | Assumption Parish, Louisiana | 12S14E52-031A (CL-0131) | 39.60% | 39.60% |
| Desiree | Assumption Parish, Louisiana | 12S14E52-031B (CL-0131) | 39.60% | 39.60% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-001 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-003 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-005 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-006 | 39.6/22.0% | 39.6/22.0% |
| Desiree | Assumption Parish, Louisiana | 12S14E52-008 | 39.60% | 39.60% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-009 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-011 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-013 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-014 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-015 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-016 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-019 | 39.6/22.0% | 39.6/22.0% |
| Desiree | Assumption Parish, Louisiana | 12S14E52-020 | 39.60% | 39.60% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-022A | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-022B | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-012 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-002 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-018 | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-021A | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-021B | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-024 | 39.6/22.0% | 39.6/22.0% |
| Louise | Assumption Parish, Louisiana | 12S14E52-025 | 39.60% | 39.60% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-026 | 39.6/22.0% | 39.6/22.0% |
| Louise | Assumption Parish, Louisiana | 12S14E52-028 | 22.00% | 22.00% |
| Louise | Assumption Parish, Louisiana | 12S14E53-001 | 22.00% | 22.00% |
| Louise | Assumption Parish, Louisiana | 12S14E53-002A | 22.00% | 22.00% |
| Louise | Assumption Parish, Louisiana | 12S14E53-002B | 22.00% | 22.00% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-002C | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-002D | 39.6/22.0% | 39.6/22.0% |
| Desiree/Louise | Assumption Parish, Louisiana | 12S14E52-002E | 39.6/22.0% | 39.6/22.0% |
| Louise | Assumption Parish, Louisiana | 12S14E53-003 | 22.00% | 22.00% |
| Louise | Assumption Parish, Louisiana | 12S14E53-004 | 22.00% | 22.00% |
| Louise | Assumption Parish, Louisiana | 12S14E53-005 | 22.00% | 22.00% |
| Louise | Assumption Parish, Louisiana | 12S14E53-006 | 22.00% | 22.00% |
| Louise | Assumption Parish, Louisiana | 12S14E53-007 | 22.00% | 22.00% |
| Desiree | Assumption Parish, Louisiana | 12S14E52-032 (CL-0068 & 0106) | 39.60% | 39.60% |
| Louise | Assumption Parish, Louisiana | 12S14E52-029 | 22.00% | 22.00% |
| Louise | Assumption Parish, Louisiana | 12S14E52-030 | 22.00% | 22.00% |
| Red Helium Project | San Juan County, Utah | 1000 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1001 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1002 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1003 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1004 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1005 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1006 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1007 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1008 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1009 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1010 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1011 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1012 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1013 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1014 | 77.50% | 0% |



| | | | | |
|--------------------|-----------------------|------|--------|-----|
| Red Helium Project | San Juan County, Utah | 1015 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1021 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1023 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1031 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1032 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1033 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1034 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1035 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1036 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1037 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1038 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1039 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1040 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1041 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1043 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1044 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1045 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1046 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1047 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1048 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1049 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1050 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1051 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1053 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1054 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1055 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1056 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1057 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1058 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1059 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1060 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1061 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1062 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1063 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1064 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1065 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1066 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1068 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1069 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1070 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1072 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1073 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1074 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1075 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1076 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1077 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1078 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1081 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1082 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1083 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1085 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1086 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1087 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1088 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1089 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1090 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1091 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1092 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1094 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1095 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1096 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1097 | 77.50% | 83% |



| | | | | |
|--------------------|-----------------------|--------------|--------|-----|
| Red Helium Project | San Juan County, Utah | 1098 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1099 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1102 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1104 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1105 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1108 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1109 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1110 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1111 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1113 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1114 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1116 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1117 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1118 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1120 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1121 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1122 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1123 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1124 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1125 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1126 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1128 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1129 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1130 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1132 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1133 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1134 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1135 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1136 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1137 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1140 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1144 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1145 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1147 | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | 1148 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1149 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1150 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | 1151 | 77.50% | 0% |
| Red Helium Project | San Juan County, Utah | ML 54127 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54128 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54129 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54130 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54131 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54132 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54133 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54135 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54136 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54137 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54138 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54141 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54143 OBA | 77.50% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54144 OBA | 77.50% | 83% |

Forward Looking Statements

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.



Competent Persons Statement

The oil & gas information in this report has been reviewed and signed off by Kevin Kenning (Registered Reservoir Engineer, Registered P.E. State of Texas #77656) with over 38 years relevant experience within oil and gas sector, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

The helium information in this report is based on information compiled or reviewed by Sproule Energy Consulting (“Sproule”) and Mr Keith Martens. Sproule is an independent resources and reserves certification specialist and is considered the world’s leading helium evaluator. 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.

Oil and Gas Glossary

| Abbreviation | Abbreviation meaning | Abbreviation | Abbreviation meaning |
|--------------|---|--------------|--|
| 1P | proved reserves | A\$ or AUD | Australian dollars |
| 2P | proved plus Probable reserves | US\$ or USD | United States dollars |
| 3P | proved plus Probable plus Possible reserves | Q1 | first quarter ended September 30 th |
| bbl or bbbls | barrel of oil | Q2 | second quarter ended December 31 st |
| boe | barrel of oil equivalent (1 bbl = 6 Mcf) | Q3 | third quarter ended March 31 st |
| d | suffix – per day | Q4 | fourth quarter ended June 30 th |
| GJ | gigajoules | YTD | year-to-date |
| mbbl | thousands of barrels | YE | year-end |
| mboe | thousands of barrels of oil equivalent | H1 | six months ended June 30 th |
| Mcf | thousand cubic feet | H2 | six months ended December 31 st |
| MMcf | million cubic feet | B | Prefix – Billions |
| PDP | proved developed producing reserves | MM | Prefix – Millions |
| PUD | Proved Undeveloped Producing | M | Prefix - Thousands |
| C | Contingent Resources – 1C/2C/3C – low/most likely/high | /d | Suffix – per day |
| Net | Working Interest after Deduction of Royalty Interests | bbl | Barrel of Oil |
| NPV (10) | Net Present Value (discount rate), before income tax | boe | Barrel of Oil Equivalent (1bbl = 6 mcf) |
| EUR | Estimated Ultimate Recovery per well | scf | Standard Cubic Foot of Gas |
| WTI | West Texas Intermediate Oil Benchmark Price | Bcf | Billion Standard Cubic Foot of Gas |
| LLS | Louisiana Light Oil Benchmark Price | CY | Calendar Year |
| 1P or TP | Total Proved | OCF | Operating Cash Flow, ex Capex |
| 2P or TPP | Total Proved plus Probable Reserves | E | Estimate |
| 3P | Total Proved plus Probable plus Possible Reserves | Net Acres | Working Interest |
| EBITDA | Earnings before interest, tax, depreciation, depletion and amortisation | | |



Appendix 5B

Mining exploration entity or oil and gas exploration entity
quarterly cash flow report

Name of entity

GRAND GULF ENERGY LTD

ABN

22 073 653 175

Quarter ended ("current quarter")

30 June 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 191 | 460 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (442) | (3,161) |
| (b) development | - | - |
| (c) production | (112) | (356) |
| (d) staff costs | (35) | (241) |
| (e) administration and corporate costs | (109) | (601) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (507) | (3,900) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | - | - |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 3,200 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (259) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 2,941 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 774 | 1,223 |
| 1, | Net cash from / (used in) operating activities (item 1.9 above) | (507) | (3,900) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | - | - |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 2,941 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (1) | 2 |
| 4.6 | Cash and cash equivalents at end of period | 266 | 266 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 266 | 774 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 266 | 774 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 62 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-----|---|---|--|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-------|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (507) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | - |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (507) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 266 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 266 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.52 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: No. The Company has the ability to curtail expenditure when required. Planned expenditure will be curtailed accordingly. The company will not undertake the drilling of Jesse#3 until such time that it has adequate cash resources to do so. | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: The Company is in discussions to secure further funds through farm-in arrangements and/or or via a capital raising. The company has a good track record in being able to raise funds to meet objectives. | |

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company will be able to meet its business objectives. Expenditure has currently been significantly cut back in the interim. The Company can meet its debts as and when they fall due. The company has a good track record in being able to raise funds to meet objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by:By the board of directors.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.