

QUARTERLY REPORT

For the period ending 31 December 2025

Grand Gulf Energy Limited (ASX: **GGE**) (**Grand Gulf** or the **Company**) is pleased to provide shareholders with the following summary of its activities during the December 2025 quarter.

HIGHLIGHTS

- Continued to review a pipeline of potential **acquisitions and strategic partnership** opportunities aligned with the Company's growth strategy aimed at enhancing shareholder value
- Maintained active engagement with the Namibian Government and in-country stakeholders in support of the Company's application for a Petroleum Exploration Licence (PEL) over Block 2312 in the Walvis Basin
- Ongoing discussions with prospective **strategic partners** to progress the Red Helium Project, including funding and development pathways
- Corporate and administrative activities remained focused on capital discipline

BUSINESS DEVELOPMENT

During the quarter, Grand Gulf continued to progress its business development strategy, with management continuing to undertake comprehensive assessments of several resource opportunities. The Company's approach remains focused on disciplined capital allocation, targeting assets that complement its existing helium and traditional energy exposure while also evaluating energy transition opportunities.

The Company also continued discussions with prospective strategic partners to support the next phase of development at the Red Helium Project. Management continues to maintain an active pipeline of opportunities under review and is engaged in regular discussions with a number of potential partners.

OPERATIONS

Red Helium Project & Strategic MoU with Sage Potash

During the quarter, Grand Gulf continued to advance technical and commercial discussions associated with the Red Helium Project, including the proposed 3D seismic survey contemplated under the strategic Memorandum of Understanding (MOU) with TSXV-listed Sage Potash Corp⁽²⁾.



Offshore Namibia – Block 2312 Application ⁽¹⁾

Grand Gulf continued to progress its in-country engagement with the relevant ministries, regulators and stakeholders in Namibia in support of its application for Petroleum Exploration Licence (PEL) 2312, via the Company's exclusive option to acquire Wrangel Pty Ltd.

During the quarter, the Company and its partners held further constructive discussions with Namibian authorities, with a focus on aligning proposed work program commitments and ESG obligations with current regulatory expectations. The Company notes that Namibia's recent move to further centralise upstream petroleum oversight (including the establishment/operation of the Upstream Petroleum Unit reporting through the executive) has added an additional layer of coordination across approvals and stakeholder interfaces, which has influenced process timing. Block 2312 remains a priority asset within GGE's international portfolio. The Company also continues to receive technical support from Havoc Services in framing the exploration and commercialisation strategy for the block.

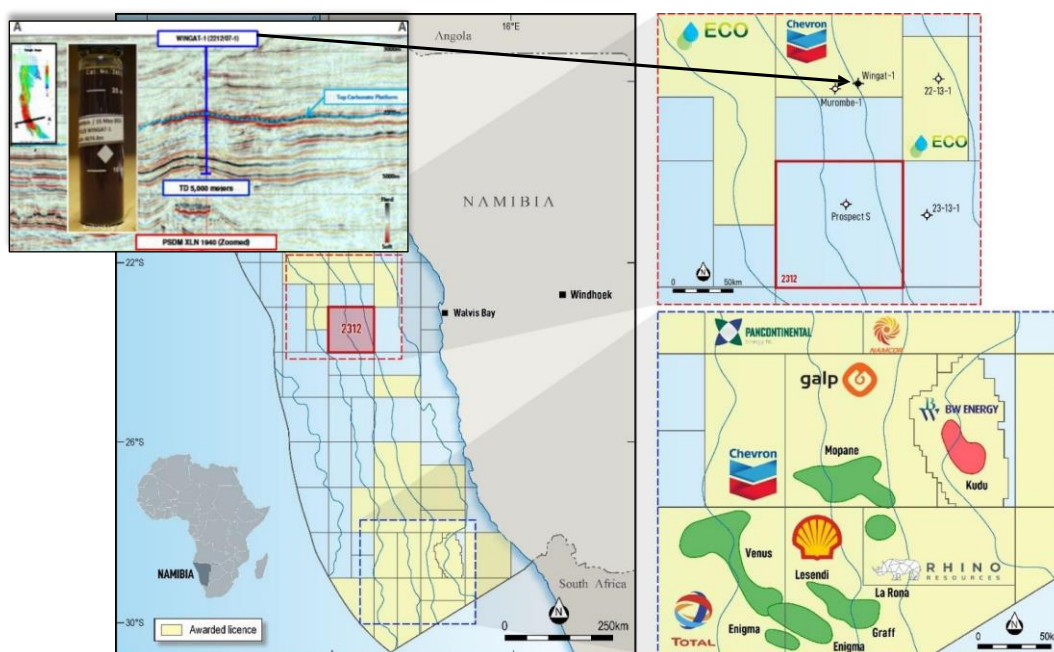


Figure 1: Block 2312 is located in the Walvis Basin offshore Namibia. The Walvis Basin and the Orange Basin to the south have access to the same Aptian/Albian and Cenomanian/Turonian source rocks.

Block 2312 includes an extensive seismic dataset comprising 6,100km² of 3D and 4,700 line kilometres of 2D data. A 2017 independent audit by independent petroleum resource auditors Nether Sewell and Associates Inc (NSAI) assessed mean un-risked prospective resources at over 1.1 billion barrels (gross), highlighting prospects B, V and W as high-impact targets (Table 1). The only well drilled to date confirmed reservoir quality and guided focus to the northeast of the block, where migration pathways are now better understood.

Table 1: NSAI prospective oil resource estimate# based on 3D seismic data for prospects B, V and W as of 5 June 2017; Chariot Limited release dated 5 July 2017 and April 2020 Presentation¹

| Prospect | Interest | Unrisked Prospective Oil Resource (MMBLS) | | | | Probability of Geologic Success (Pg) ⁺ |
|--|--------------|---|------------------|------------------|--------|---|
| | | Low Estimate 1U | Best Estimate 2U | High Estimate 3U | Mean | |
| B | Gross (100%) | 203 | 450 | 818 | 469 | 22% |
| | Net (70%) | 142 | 315 | 573 | 328 | |
| V | Gross (100%) | 86 | 302 | 716 | 339 | 24% |
| | Net (70%) | 60 | 211 | 501 | 237 | |
| W | Gross (100%) | 75 | 252 | 601 | 284 | 25% |
| | Net (70%) | 53 | 176 | 421 | 199 | |
| TOTAL MEAN PROSPECTIVE OIL RESOURCE (70% GROSS) | | | | | 764* | |
| TOTAL MEAN PROSPECTIVE OIL RESOURCE (100% GROSS) | | | | | 1,092* | |

* Probability of geologic success as calculated by NSAI. The calculation pre-dates, and therefore does not incorporate, the recent significant oil and gas discoveries offshore Namibia

* Calculated by arithmetic summation of mean unrisked prospective oil resources for prospects B, V and W

#Cautionary Statement: The estimated quantities of oil that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

RELATED PARTY PAYMENTS

During the quarter ended 30 December 2025, the Company made payments of \$55,001 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 December 2025 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 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1001 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1002 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1003 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1004 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1005 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1006 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1007 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1008 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1011 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1012 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | 1015 | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54127 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54128 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54129 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54130 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54131 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54132 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54133 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54135 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54136 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54137 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54138 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54141 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54143 OBA | 83% | 83% |
| Red Helium Project | San Juan County, Utah | ML 54144 OBA | 83% | 83% |

Announcements:

- 14/04/2025 GGE Announcement: Application for Strategic Oil and Gas Block Offshore Namibia
- 13/05/2025 GGE Announcement: MOU signed for potential joint 3D-Seismic and Drilling



Forward Looking Statements

This report contains forward-looking statements that are subject to risk factors associated with resource 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 of 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 in 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.



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")

31 December 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 101 | 181 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (52) | (101) |
| | (b) development | - | - |
| | (c) production | (69) | (118) |
| | (d) staff costs | (40) | (69) |
| | (e) administration and corporate costs | (111) | (246) |
| 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 | (171) | (354) |
| 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 (6 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) | - | - |
| 3.2 | 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 | - | - |
| 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 | - | - |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 958 | 1,141 |
| 1, | Net cash from / (used in) operating activities (item 1.9 above) | (171) | (354) |
| 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) | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 787 | 787 |

| 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 | 787 | 958 |
| 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) | 787 | 958 |

| 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 | 55 |
| 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> | | |

| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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) | (171) |
| 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) | (171) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 787 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 787 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.60 |
| <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: N/a | | |
| 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: N/a | | |
| 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: N/a | | |
| <i>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.</i> | | |

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: 28 January 2026

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.