9 March 2026

Grand Gulf Oil Production

Highlights

- Grand Gulf has a 39.65% working interest in the oil-producing Desiree Field, Louisiana
- Gross production during the December 2025 quarter totaled 3,428 barrels of oil, with Grand Gulf netting AUD$101,000 in revenue at an average West Texas Intermediate (WTI) price of US$64.22 per barrel
- Oil sales from Desiree are exposed to WTI spot prices, currently US$90.90. Grand Gulf currently reviewing various work-over and re-completion options at Desiree to enhance revenue in prevailing strong oil market
- Technical assessment of the Red Helium Project underway to identify further exploration and development options to leverage current helium prices increases linked to demand from quantum computing and AI infrastructure (datacentres)

Grand Gulf Energy Limited (**ASX: GGE**) ("**Grand Gulf**" or the "**Company**") has a 39.65% working interest (WI) in the Desiree Oil Field located in Assumption Parish, Louisiana. Production from the Desiree Oil Field is dominated by the Hensarling #1 well which accesses the prolific Cris RII and RI Sands.

Figure 1 - Hensarling #1 well oil storage tanks – Desiree Field, Louisianna

Gross production from the Hensarling #1 well during the December 2025 quarter totaled 3,428 barrels of oil, generating AUD$101,000 in revenue for Grand Gulf. The average West Texas Intermediate (WTI) price for the period was US$62.22 per barrel.

Oil sales from Hensarling #1 are at the WTI spot price, currently US$90.90, a substantial premium to the December 2025 average WTI price. The exposure to the WTI spot price provides Grand Gulf with significant revenue upside in a strong oil price environment.

In conjunction with the Operator of the Desire Oil Field, Grand Gulf is exploring a number of options to enhance oil production through strategic workovers and re-completions.

Red Helium Project

The Jesse-1A well was drilled and tested, with the maiden Red Helium project discovery announced in June 2022, encountering a greater than 200-foot gas column, with 101 feet of net pay (independently audited) and 1% helium[1]. Based on an initial petrophysical evaluation, the entire Jesse-1A wellbore appeared gas saturated, and the entire open-hole section was stimulated with 28% HCl acid at 20 gallons per foot (gpf).

Post acidization, produced formation waters were fresher than regionally observed, leading to an updated analysis with the lower intersected Leadville zone interpreted as potentially water bearing.

Grand Gulf has commenced a detailed technical assessment of the Red Helium Project to determine exploration and development options in light of the recent strength in helium prices. A contraction in supply, coupled with strong demand related to quantum computing and AI infrastructure, has seen helium prices surges.

Electronics and semiconductor manufacturing represent rapidly expanding demand sectors. Helium's inert properties and cooling capabilities make it essential for advanced chip production, particularly as semiconductor processes become more sophisticated. Emerging applications include data center cooling for AI infrastructure and computing facilities, which increasingly require helium for specialized cooling applications.

This announcement has been authorised for release by the Board of Grand Gulf Energy Ltd.

For more information, please contact:
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[1] ASX announcement 19 October 2022 - Jesse 1A Downhole Sample Increases Helium Grade

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About Grand Gulf Energy

Grand Gulf is an ASX-listed helium, oil, and gas exploration and development company. The Company's Red Helium Project is located in Utah's Paradox Basin, a proven helium production province, where Grand Gulf successfully drilled and tested high-grade helium gas. The Company has also applied for a strategic offshore oil and gas block in Namibia, situated adjacent to several globally significant oil discoveries and has secured mineral exploration tenure in Utah, highly prospective for critical minerals such as antimony. For further information, please visit the Company's website at www.grandgulfenergy.com

Competent Person's Statement

The information in this report is based on information compiled or reviewed by Mr Keith Martens, consultant to 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 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.

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 outlined 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.