



8 April 2026

Red Helium Project

Highlights

- Significant increase in global helium prices due to closure of the Strait of Hormuz and damage to Qatar's Ras Laffen LNG Plant
- Technical work underway on Grand Gulf's Red Helium Project to refine further exploration and development options to leverage current helium price
- Activities to include optimising and rationalising the current land position, evaluating existing reprocessed seismic data (with the possibility of acquiring additional surveys), and assessing the feasibility of drilling the Company's third helium well at the project

Grand Gulf Energy Limited (ASX: GGE) ("Grand Gulf" or the "Company") has an 83% interest in the Red Helium Project in south-east Utah where Grand Gulf drilled and tested the Jesse-1A well, 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% helium¹. The well demonstrated a well-pressured reservoir at 2,465 psi on trend with virgin pressure at the neighbouring Doe Canyon Field, with a material 1 million cubic feet of gas per day flow rate.

Since the commencement of the Iran War, there has been a significant increase in global helium prices due to closure of the Strait of Hormuz and damage to Qatar's Ras Laffen LNG Plant.



Jesse-1A flow test venting reservoir gases and helium through the flare stack in (Grand Gulf, 2022)

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

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Based on an initial petrophysical evaluation, the 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 comprehensive technical review of the Red Helium Project to assess potential exploration and development opportunities in response to the recent strength in helium prices. This work will involve optimising and rationalising the current land position, evaluating existing reprocessed seismic data (with the possibility of acquiring additional surveys), and assessing the feasibility of drilling the Company's third helium well at the project.

Helium Market – Straits of Hormuz Supply Disruption

The global supply of helium is being significantly disrupted by a halt in natural-gas exports from Qatar, the source of about a third of the world's total. The disruptions to Qatar's shipments of liquefied natural gas have directly curtailed helium feedstock. Qatar exports virtually all of its helium via the Strait of Hormuz, effectively closed by the current Iran conflict.

Further, Qatar has stated that Iranian strikes on its Ras Laffan LNG plant earlier in March caused extensive damage that cut its annual helium exports by 14% and could take up to five years to repair.

Helium users, who mostly lock in supply through long-term contracts, are now competing for scarce short-term spot market cargoes, causing prices to more than double.

This environment has significantly increased the demand for reliable, US-sourced domestic supply.

Helium – A Critical Commodity

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.

For many current semiconductor cooling applications, helium has no easy substitute. The medical industry uses it to cool the superconducting magnets inside MRI scanners. It supports aerospace technology, including NASA missions, where it is used to purge rocket fuel tanks. It is also key in fiber-optic manufacturing and defense applications.

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

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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.

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