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GRANDGULF
ENERGY LIMITED

13 July 2022

Jesse#1A Discovery Work-Over and Flow Test

- Production and flow testing operations to commence at Jesse#1A in August 2022
- Well design, completion and engineering have been optimised based on Jesse#1A, to maximise chance of success and flow rates for future Red Helium project wells

Grand Gulf Energy Ltd (ASX:GGE) (“Grand Gulf” or the “Company”) is pleased to provide an update on Jesse#1A, its potentially company-making maiden pure-play helium well in the Red Helium Project.

The Jesse#1A discovery confirmed a large gas column, helium concentrations in the range of 0.44%–0.65% and bottomhole pressure in line with virgin pressure modelling at the nearby Doe Canyon analogue helium field.

The Company has sourced a work-over rig to run a production log, then isolate the gas column and flow test the reservoir. The objective of the flow test is to establish a stable gas flow rate to determine reservoir deliverability and obtain a representative helium sample.

Data from Jesse#1A has been incorporated into well engineering and design for future Red Helium project wells to maximise the chance of success and optimise flow rates. This design will be further refined by information gained from the forthcoming production log and flow test.

Multiple locations on the large contiguous area that the Jesse discovery structure represents, together with other mature independent prospects in the Red Helium project, are being ranked and prioritised ahead of a second Red Helium project well scheduled for Q3/Q4 2022.

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.grandgulfenergy.com

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.

