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GRANDGULF
ENERGY LIMITED

24 January 2023

Jesse-2 Helium Well on Schedule for Current Quarter

- Aztec Well Services Co. (Aztec) contracted to drill second helium well Jesse-2
 - Aztec is the drilling contractor of choice of Red Helium project Drilling Superintendent, Todd Gentles who previously worked with the exact Aztec rig and crew at the neighbouring Doe Canyon CO₂/helium field
 - Jesse-2 on schedule to spud in the current quarter
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Grand Gulf Energy Ltd (ASX:GGE) (“Grand Gulf” or the “Company”) is pleased to provide an update regarding the forthcoming potentially company-making pure helium well Jesse-2.

Drilling Contractor

Aztec Well Servicing, Co. (Aztec) has been contracted to drill the Jesse-2 well at the Red Helium project. Aztec is based approximately 125 miles southeast of the Red Helium project area, in Aztec, New Mexico.

Aztec is the preferred contractor of GGE’s Drilling Superintendent, Todd Gentles. Mr Gentles has previously worked with Aztec, including this exact rig and crew with underbalance drilling and testing procedures, whilst drilling wells at the neighbouring Doe Canyon field. Aztec drilled the Jesse-1A well within schedule and budget, with the completion and testing operations completed by a separate contractor and workover rig.

Managing Director Dane Lance Commented:

“We are thrilled to be partnering again with Aztec, the preeminent drilling contractor in the region, for the upcoming high impact Jesse-2 helium well. Mr Gentles previous working relationship with Aztec, and his prior experience with the rig and crew, will be key ingredients to deliver a safe and successful Jesse-2”





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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 is a pure-play helium exploration project, located in the 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.

