GRANDGULF
ENERGY LIMITED

ABN 22 073 653 175

Annual Report

for the financial year ended

30 June 2023

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CORPORATE DIRECTORY
FOR THE YEAR ENDED 30 June 2023

DIRECTORS
Mr Craig Burton–Non Executive Chairman
Mr Dane Lance – Managing Director
Mr Keith Martens – Non-Executive Director

COMPANY SECRETARY
Mr Lloyd Flint

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GGE
GGEO

ABN
22 073 653 175

DIRECTORS' REPORT

Your Directors submit the financial report of the consolidated entity (**Company, Group or GGE**) for the year ended 30 June 2023.

DIRECTORS

The names of Directors who held office during or since the end of the year are:

Mr Craig Burton	*Non-Executive Chairman*
Mr Dane Lance	*Managing Director*
Mr Keith Martens	*Technical Director*

OPERATING RESULT

The Group incurred an operating loss after income tax for the year ended 30 June 2023 of $2,282,303 (30 June 2022: $18,703,757).

The Directors believe the Group is in a sound financial position to continue its exploration and development endeavours.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

It was a transformative year for the Company making a strategic pivot to pure-play helium exploration with two wells drilled on the Jesse structure proving helium is pervasive across the Red Helium project.

Red Helium Project Working Interest Increased to 77.5%

Working interest from 70% to 77.5% in its majority-owned incorporated JV company Valence Resources LLC ("Valence") which operates the Red Helium project after meeting the earn-in requirements for the second well under the operating agreement, with a right to earn 85% by contributing US$1.5m to a third exploration well[1].

Independent Expert Review Confirms Jesse-1A Helium Flow Potential

- Blade Energy Partners (Blade) review confirmed Jesse-1A helium flow potential in excess of 5 million cubic feet per day (mmscfd) of raw gas from the upper Leadville[2].
- Analysis de-risks reservoir deliverability for Jesse-3 and provides exciting upside for Jesse-1A well where an inexpensive workover (<US$1m) could potentially yield significant value.
- **Independent Expert Helium Auditor (Sproule) Confirms Jesse Helium Discovery**
  - Highlights of the maiden helium exploration well Jesse-1A
    - over 200 feet of gross gas column;
    - 101 feet of net pay; and
    - Helium gas returned to surface at commercial concentrations of up to 1% exceeding pre-drill expectation[3].

McCracken Target Adds 1.8 BCF taking Prospective Helium Resource to 12.7 BCF[4]

- Independent expert Sproule International ("Sproule") performed due diligence on a resource estimation of the McCracken formation adding 1.8 billion cubic feet (BCF) to the prospective helium resource, taking the gross P50 total including the Mississippian Leadville to 12.7 BCF.
- The Devonian McCracken is a proven helium producing formation in the region and represents a highly prospective independent bonus target to be evaluated in the forthcoming Jesse-3 helium well and future well operations such as the Jesse-1A re-completion.

Jesse-3 Targets Structural High and Reservoir with Well Control, Q4 Spud Planned[5]

- Jesse-3 location targets a structural seismic high proximal (1300 feet) to the Redd-1 well.
- Potential to be 70 feet high to Jesse-1A maximising reservoir in the gas column and stand-off to the gas/water contact mitigating potential water ingress.
- Redd-1 tested non-flammable gas in the primary Leadville target with 140 gross feet of porous dolomitic reservoir and zones with evidence of strong hydrothermal dolomitization and secondary vugular porosity.
- Redd-1 petrophysical logs indicate porous gas filled pay in both primary Leadville target and the secondary McCracken target.
- Proximal well control de-risks reservoir development and structure at the Jesse-3 location.
- Jesse-3 is currently subject to permitting with a planned Q4 spud date.

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[1] ASX announcement 20 July 2022 – Red Helium Project Working Interest Increased to 70%
[2] ASX Announcement 2 June 2023 - Independent Review Confirms Helium Flow Potential
[3] ASX Announcement 19 October 2022 – Jesse-1A Downhole Sample Increase Helium Grade
[4] ASX Announcement 22 June 2023 - Bonus McCracken Adds 1.8BCF to Prospective Helium Resource See Tables 1, 2 & 3 and accompanying notes
[5] ASX Announcement 8 June 2023 - Optimised Jesse-3 Location Targets Structure and Reservoir

Jesse-2 Extends Jesse Discovery, Flows 0.9% Helium to Surface[6]

- 192-foot gross gas column extending Jesse helium discovery, flowing up to 0.9% helium to surface demonstrating helium is pervasive over the project.
- Jesse-2 encountered lower secondary porosity than that observed in Jesse-1A / Doe Canyon field and has been suspended with ongoing studies on well remediation/stimulation to be undertaken post drilling of Jesse-3.
- Helium Offtake Agreement Secured for Jesse-2: Gas Sales & Processing Agreement (GSPA) with Paradox Resources LLC (Paradox) expanded to include Jesse-2 well allowing for near immediate monetization of a commercial well.

Extreme price pressure in the helium market with increased demand and supply side shortages estimated to continue through 2023.

- Wholesale crude helium markets around $500/mcf and reports of US spot markets for high purity helium (>99.995%) exceeding US$2000/mcf during the period.

The Hensarling #1 well (Desiree Field) produced a total for the period of 6,687 barrels of working interest oil to GGE, with rates expected to increase post a Q2 2023 workover.

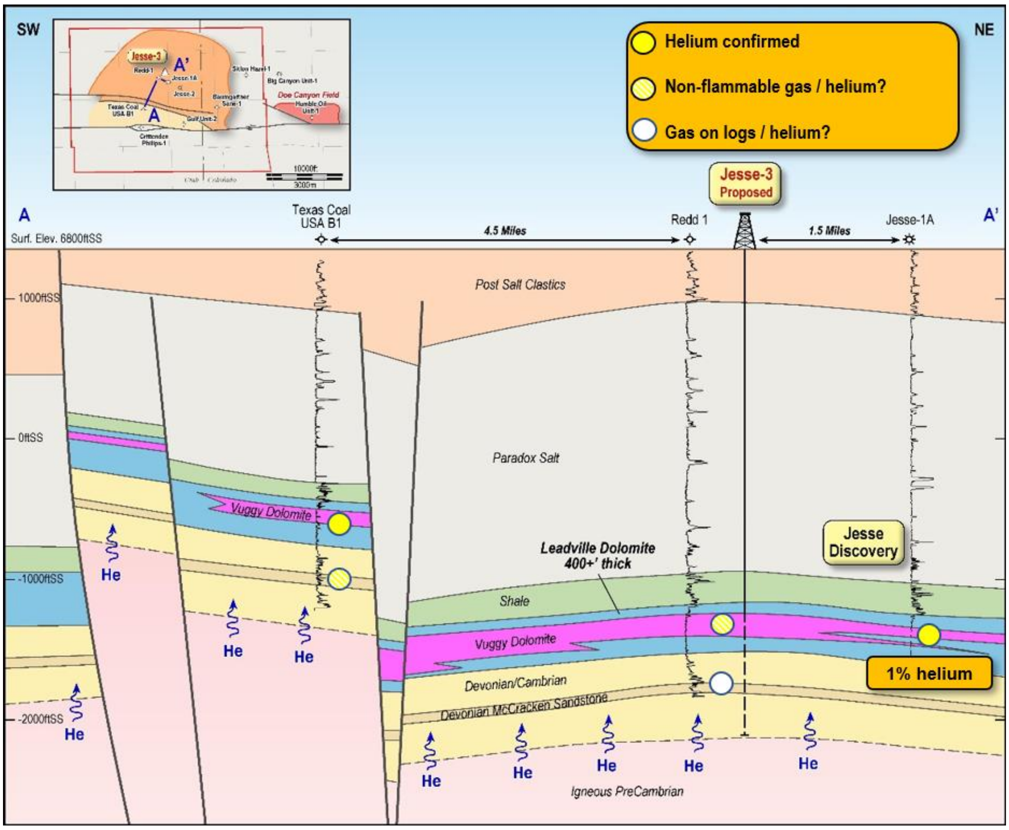


Figure 1: Jesse-3 well location targets a structural high proximal to the historic Redd-1 well which had gas charged Leadville reservoir with evidence of strong hydrothermal dolomitization and gas on logs in the McCracken

6 ASX Announcement 24 April 2023 - Jesse-2 Flows Helium Gas to Surface, Confirms Discovery

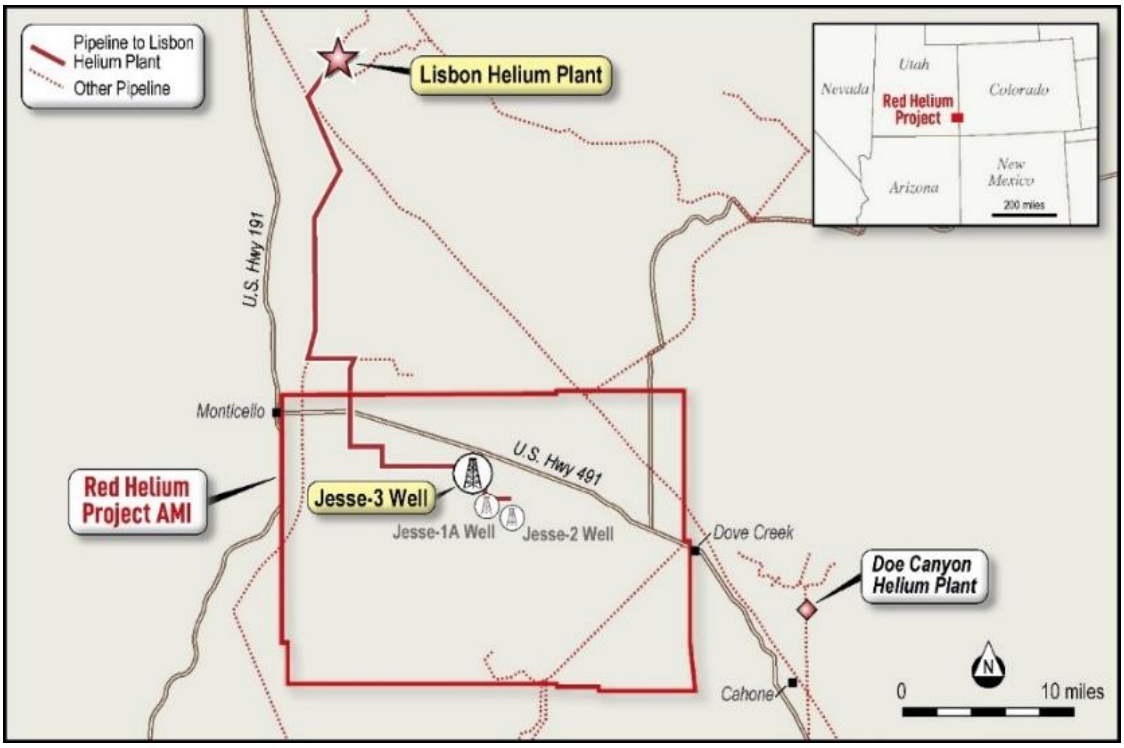


Figure 3: Jesse-3 location in the Red Helium project AMI with local pipelines / gas transport route to the Lisbon Helium Plant.

Figure 4: Paradox Resources "5.5 Nines" Lisbon Valley Gas Processing Plant.

Helium Market – Brief Update

Sustained helium price pressure experienced in 2022 is expected to continue through 2023. The Bureau of Land Management (BLM) Cliffside facility in Texas is back online after a 6 month shutdown in 2022, however with limited reserves and quickly depleting (~10% global supply). The Russian Amur gas plant is still yet to produce helium after a devasting fire during commissioning at the start of 2022, potentially producing first helium in 2023 but with full ramp up delayed and further exacerbated by geopolitical tensions and the Ukraine/Russian war (potentially ~20-30% global supply). Other major supply sources such as Qatar have been historically unreliable, and Algeria has been diverting gas from LNG and helium production to Europe.

With an ongoing structural supply deficit further compounded by the above factors, the market is still seeing increased high purity helium demand growth from multiple sectors including semiconductors and space, leading to extreme pressure on the global market, and in particular the US spot market. In 2022 the Company was advised of US spot prices in excess of US$2,000/mcf for research grade helium (160mcf tube trailer) and Paradox advised of purified gaseous helium sales exceeding $500/mcf. Spot prices increases represent a more than 300% rise over the corresponding period last year and many suppliers in the US are still in Force Majeure, meaning they are rationing helium and cannot meet their supply contracts.

About the Red Helium Project:

The Red Helium Project provides exposure to the burgeoning helium industry in a prolific proven helium-producing region, the Four Corners Area, that comprises:

- 250,713 acre area of mutual interest (AMI) with over 29,000 acres (private leases/Utah state leases) leased in drill-friendly Utah in the heart of the most prolific helium-producing region in the world;
- Geologically analogous to Doe Canyon Field. Doe Canyon is situated 15 miles due east of the Red Helium project, and is currently producing approximately 10,700,000 cubic feet of helium per month, the bulk of which comes from only 7 wells. Air Products (market cap US$70b) is processing the helium, and it is anticipated that Doe Canyon will ultimately produce 3-5 billion cubic feet of helium. With additional drilling, this resource figure could increase;
- 315 kms of well-placed 2D seismic has been acquired and reprocessed identifying multiple drill targets – and confirming a structural trap 4-5 times larger than the Doe Canyon Field;
- Six historic wells exclusively targeting hydrocarbons were drilled within the project AMI, proving trap, seal, reservoir presence and gas charge and a working helium system, to differing degrees within each prospect. Several wells tested non-flammable gas, the only two analysed for helium confirmed helium presence; and
- 20 miles south of and connected by pipeline to the operational Lisbon Helium Plant (99.9995% purity).

Since acquisition in September 2021 the Company has continued to mature the project, including the following milestones:

- Maiden prospective gross project unrisked P50 helium resource of 10.9 billion cubic feet of helium; Jesse discovery (Jesse-1A), generally exceeding pre-drill expectation and highlights including:
    - Helium grade of up to 1%. An analogous Doe Canyon well at 1% helium and a raw gas rate of 20 million cubic feet per day would produce 200 thousand cubic feet of helium per day;
    - Productive and well pressured reservoir at 2465 psi on trend with virgin pressure at the neighbouring Doe Canyon.
    - Independent Auditor confirms Jesse helium discovery and maturation from Prospective to Contingent Resource category
        - over 200 feet of gross gas column; and
        - 101 feet of net pay;
- Helium Offtake Agreement with Paradox Resources LLC, a helium refiner and seller owner with extensive helium market experience and connections, and operator of the advanced Lisbon Valley helium plant;
- Strategic Alliance to expand on the Offtake terms and exploit the corporate synergies with Paradox;
- Drilled Jesse-2 flowing up to 0.9% helium to surface confirming a helium discovery in the Jesse Field and extended the proven helium play fairway following a significant 1.5 mile step-out from the Jesse-1A well.
- Matured three new drill locations on the Jesse structure and multiple prospects independent to Jesse, including the drill-ready Earp prospect, with plans to drill a third helium well; and
- Increased Working Interest in the Red Helium Project to 77.5% with a right to earn 85%;
- The Company continues to optimise lease position based on maximizing prospectivity using information gained from the wells to date.

Prospective Helium Resource

Table 1 - Combined Leadville / McCracken Prospective Resources[8]

Recoverable Helium	1U (P90) (BCF)	2U (P50) (BCF)	3U (P10) (BCF)
Gross to Valence - (28,046 gross acres)	8.1	12.7	17.6
Net to Valence - (18,959 net acres)	5.6	8.7	11.7
Net to GGE - (earning 85% of net Valence)	4.7	7.4	9.9
Red Project Total (Jesse McCracken)	9.3	25.7	71.1

Table 2 - Mississippian Leadville Prospective Resources[7]

Recoverable Helium	1U (P90) (BCF)	2U (P50) (BCF)	3U (P10) (BCF)
Gross to Valence - (28,046 gross acres)	7.6	**10.9**	12.9
Net to Valence - (18,959 net acres)	5.2	**7.4**	8.5
Net to GGE - (earning 85% of net Valence)	4.4	**6.3**	7.2
Red Project Total	7.9	**20.8**	57.6

Table 3 - Devonian McCracken Prospective Resources[8]

Recoverable Helium	1U (P90) (BCF)	2U (P50) (BCF)	Mean (BCF)	3U (P10) (BCF)
Gross to Valence - (19,508 gross acres)	0.5	**1.8**	**2.3**	4.7
Net to Valence - (13,336 net acres)	0.4	**1.3**	**1.6**	3.2
Net to GGE – (earning 85% of net Valence)	0.3	**1.1**	**1.3**	2.7
Red Project Total (Jesse McCracken)	1.4	**4.9**	**6.3**	13.5

The estimated quantities of helium that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

GGE now has a 77.5% interest in Valence with a right to secure a further 7.5% interest (total of 85%) on the following terms:

Earning 85% of Valence Resources	Max Commitment Spend	Cumulative Interest
Current Working Interest		77.5%
Drilling third well	US$1.5M	85%

Notes on Table 1

Note 1: The Prospective Resource evaluations of the Leadville (from Sproule) and the McCracken (from GGE) are both done under the SPE-PRMS Guidance and the GGE McCracken methodology has been reviewed by Sproule. The resource numbers that are disclosed are from two separate reports and have been combined to generate Table 1 in this press release.
Note 2: Table 1 is generated by arithmetic summing of Table 2 and Table 3

[7] *Sproule as announced on ASX on 8 December 2021.*
[8] *ASX Announcement 22 June 2023.* The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Notes on Table 3

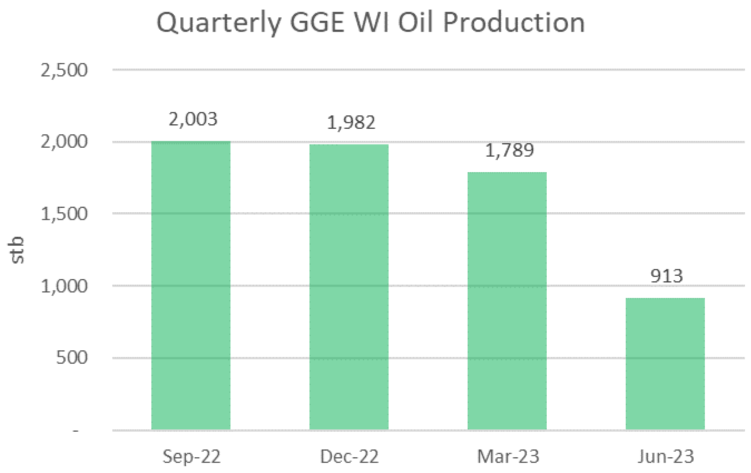
Note 1: The resource estimates have been prepared using the probabilistic method and are presented on an unrisked basis. In a probabilistic resource distribution, 1U (P90), 2U (P50), 3U (P10) estimates represent the 90% probability, 50% probability and 10% probability respectively that the quantity recovered will equal or exceed the estimate assuming a success case in the prospect. The mean is the average of the generated probability distribution.
Note 2: The resource estimates provided have an effective date of 10th June 2023.
Note 3: GGE has the right to earn 85% of the incorporated joint venture company Valence Resources LLC (Valence) by drilling a third well at the Red Helium Project
Note 4: The Red Project comprises private and Utah State leases.
Note 5: Resources have been calculated as those helium volumes that the entity is allowed to lift and sell on behalf of the royalty owner
Note 6: The totals shown are the for the Jesse McCracken closure.
Note 7: Red Project Total incorporates the entire Red Helium Jesse closure for the McCracken

OIL PRODUCTION SUMMARY

Total Grand Gulf Working Interest Quarterly Oil Production[9]

	Sep-22	Dec-22	Mar-23	Jun-23
Oil (bbls)	2,003	1,982	1,789	913

	Working Interest (WI)	Parish
Desiree Field	39.65%	Assumption



Desiree Field

Desiree, Assumption Parish, Louisiana, Non-Operator 39.65% Working Interest

The Hensarling #1 well (Desiree Field) produced a total for the period of 6,687 barrels of working interest oil to GGE. The well was producing at 50 bopd before being shut-in on May 5th 2023 to replace the tubing and is currently returning to pre-shut-in levels. As at 30 June 2023, the 3P reserves attributed to the Cris RII and RIII sands ~111,000 bbls net to GGE[10].

[9] Grand Gulf is entitled to its Working Interest (WI) share after royalty payment to the oil and gas mineral rights owners. Historical production corrected for updated WI calculation.
[10] Reserves calculated on a Net Revenue Interest (NRI) Basis

2023 Reserves and Resources Summary

Reserves and Resources as of 30 June 2023
Net to Grand Gulf Energy Ltd

FILED (LICENCE)	NET REV INTEREST	PROVED(1P) LIQUIDS MBBL	PROVED(1P) GAS MMCF	PROVED(1P) OIL EQUIV[(1)] MBOE	PROVED + PROBABLE (2P) LIQUIDS MBBL	PROVED + PROBABLE (2P) GAS MMCF	PROVED + PROBABLE (2P) OIL EQUIV[(1)] MBOE	PROVED, PROBABLE, POSSIBLE (3P) LIQUIDS MBBL	PROVED, PROBABLE, POSSIBLE (3P) GAS MMCF	PROVED, PROBABLE, POSSIBLE (3P) OIL EQUIV[(1)] MBOE
Reserves										
USA										
Desiree	30.96%	37	-	37	96	-	96	111	-	111
Total Reserves		**37**	**-**	**37**	**96**	**-**	**96**	**111**	**-**	**111**
CONTINGENT RESOURCES		**1C**			**2C**			**3C**		
Reserves										
USA										
Desiree	30.96%	-	-	-	-	-	-	-	-	-
Total Contingent Resources		-	-	-	-	-	-	-	-	-
Total Reserves and Resources		**37**	**-**	**37**	**96**	**-**	**96**	**111**	**-**	**111**

(1) Oil equivalent conversion factor: 6MSCF per BBL.

Competent Persons Statement
The information contained in these statements has been compiled by Kevin James Kenning, Registered P.E. State of Texas #77656 , 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.

DJ Basin, Colorado, USA (66% WI)

The Company has ~66% working interests in 355 net acres in Weld County. Whilst progress in the period was limited, the asset is currently under review and the Company continues to look at ways to unlock the sale of its interest in the DJ Basin, buoyed by the current high oil price environment.

The Directors of Grand Gulf Energy Limited submit herewith the annual financial report of the Group consisting of Grand Gulf Energy Limited and the entities it controlled at the end of, or during the year ended 30 June 2023 (referred to hereafter as the Group).

DIRECTORS

The names and details of the Directors of the Company in office during the financial year and until the date of this report, unless otherwise stated, are:

Mr Craig Burton Non- Executive Chairman Appointed 5 March 2019	**Experience and Expertise** Mr Burton is an experienced investor in emerging companies, projects and businesses. He has a track record of providing financial backing and strategic advice to successful technical teams and business managers. He is an active investor in the oil and gas sector with an in-house technical and project generation team. **Responsibilities** Mr Burton is Chairman of the Board of Directors. Mr Burton is responsible for guiding Company strategy and for reviewing and providing guidance on finance, corporate, acquisition, exploration and production activities. **Former and current directorships in last 3 years** Nil
Mr Keith Martens B.Sc. (University of British Columbia) Non- Executive Technical Director Appointed 11 October 2021	**Experience and Expertise** Mr Martens is a Geophysicist/Geologist with 45 years petroleum experience. Keith has worked in various senior roles, mainly in Australia and North America. Recent client and staff positions in Australia have included Victoria Petroleum/Senex, Buru Energy and Tap Oil on local and international projects. Keith has also worked in Canada and the USA for various companies large and small, for half of his career. A strength of his background is experience in all facets of petroleum exploration and development especially is mature basins where novel and cutting-edge thinking is needed to revitalize areas which are thought to be fully explored. **Former and current directorships in last 3 years** Nil.
Mr Dane Lance B.Sc. (Physics), B.E. Mechanical Engineering. Managing Director Appointed 23 February 2022	**Experience and Expertise** Mr Lance is a senior oil and gas professional and Reservoir Engineer with over 18 years' industry experience across the asset lifecycle, with a focus on resource maturation and monetisation. Mr Lance has been involved in exploration, appraisal, development, and MA&D on four continents, providing economic and technical evaluations for investment decisions, commercial negotiations, gas sales agreement terms, and corporate and asset acquisition & divestment. Mr Lance has worked for Woodside, Ophir Oil Search. This included working on several major development projects as well as ongoing reservoir management and production optimisation, and non-operated joint ventures. Responsibilities. Mr Lance is responsible for strategy, finance, corporate, acquisition, exploration and production activities and the day to day management of Grand Gulf Energy. **Former and current directorships in last 3 years** Nil.

Company Secretary

Mr Flint BAcc, MBA, CAANZ, FGIA. Appointed 13 April 2022. Mr Flint is an experienced professional gained over 25 years including periods as CFO and Group Company Secretary for a number of listed ASX companies. Mr Flint provides financial and company secretarial services to a number of ASX listed companies.

CORPORATE INFORMATION

Corporate Structure

Grand Gulf Energy Limited is a company limited by shares that is incorporated and domiciled in Australia. Grand Gulf Energy Limited has prepared a consolidated financial report incorporating the entities that it controlled during the financial year.

Nature of Operations and Principal Activities

Grand Gulf's principal activity is the development of the Red Helium Project in Utah USA. Formerly the principal activity of the Group was the production, exploration and evaluation of oil and gas leases. As at 30 June 2023 the consolidated cash position was $1,223,552 (2022: $6,793,323).

EVENTS SINCE THE END OF FINANCIAL YEAR

On 17 August 2023, the Company announced that an agreement was executed with TSX-listed Sage Potash Corp. ("Sage") where Sage contributes US$1million to obtain a potash core in the Jesse-3 well.

On 25 August 2023, the Company announced a placement of $3.2 million for Jesse development. The Placement to professional and sophisticated investors is to be conducted via 2 tranches. A total of 400,000,000 new shares ("New Shares") are to be placed at an issue price of $0.008 per Share along with attaching Options to Placement investors on a 1 for every 4 basis.

On 4 September 2023, the Company completed the issue of 191,539,030 Shares raising approximately $1.5million before costs.

208,460,970 New Shares will be issued under Tranche 2, subject to Shareholder approval at an extraordinary general meeting ("EGM") to be held on 9 October 2023. Subject to Shareholder approval being obtained, in connection with the Placement, the Company will issue a total of 220,000,000 unlisted options, exercisable at 2.5 cents each on or before 3 years of the date of issue ("Options"), comprising: a) 100,000,000 free-attaching Options to Placement investors on a 1 for 4 basis;
b) 20,000,000 lead manager Options; and
c) 100,000,000 broker Options on a 1 for 4 New Share basis.

CPS Capital Group Pty Ltd is the lead manager, broker and corporate advisor ("Lead Manager") to the Placement. In addition to the Options set out above, a management fee of 2% and a placement fee of 4% of the gross proceeds raised under the Placement are payable to the Lead Manager.

On 5 September 2023, the Company has entered into a mandate with S3 Consortium Pty Ltd under which it has agreed to issue 20,000,000 Shares and 5,000,000 Options, exercisable at $0.025 each on or before the date that is three (3) years from the date of issue, for digital marketing services to be provided by S3 Consortium.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the matters highlighted in the Review of Operations, there were no other significant changes to the state of affairs.

DIVIDENDS

The Directors recommend that no amount be paid by way of dividend. No dividend has been paid or declared since the start of the financial year (2022: nil).

ENVIRONMENTAL REGULATION

The Group holds various exploration licences to regulate its exploration activities in the USA. These include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities. So far as Directors are aware, all exploration activities have been undertaken in compliance with all relevant environmental regulations in all jurisdictions in which the Group operates.

NGER ACT

The Directors consider the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Company for the current nor subsequent financial year. The Directors will reassess this position as and when the need arises.

SHARE OPTIONS

As at the date of this report, there were 103,333,333 listed options (2022: 103,333,333 listed options) and 155,227,273 unlisted options (2022: 70,000,000 unlisted options).

Option holders do not have any right, by virtue of an option, to participate in any share issue of the Company or any related body corporate or in the interest issue of any other registered scheme. During the financial year, the Company did not issue any employee options. There were no shares issued on the exercise of options during the year.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

Securities

As at the date of this report the interests of the Directors in the shares and options of Grand Gulf Energy Limited were as follows:

Ordinary Shares

Holder	Balance at Beginning of Year	Conversion of Performance Rights during the year	Other changes during the year/ resignation	Balance at the date of report
Mr C I Burton	97,006,869	-	-	97,006,869
Mr K Martens[1]	13,775,516	15,000,000	-	28,775,516
Mr D Lance	-	-	-	-
Total	**110,782,385**	**15,000,000**	**-**	**125,782,385**

[1] Conversion of Class A Performance Rights to 15,000,000 fully paid ordinary shares on 20 June 2023.

Options

Holder	Balance at beginning of year	Issued during the year	Lapsed during the year	Balance as at date of report	Vested and exercisable
Mr C I Burton	-	-	-	-	-
Mr K Martens	-	-	-	-	-
Mr D Lance	10,000,000	-	-	10,000,000	-
Total	**10,000,000**	**-**	**-**	**10,000,000**	**-**

Performance shares

Holder	Balance at beginning of year	Balance as at date of report	Vested and exercisable
Mr C I Burton	-	-	-
Mr K Martens	3,061,226	3,061,226	3,061,226
Mr D Lance	-	-	-
Total	**3,061,226**	**3,061,226**	**3,061,226**

Performance rights – Class A

Holder	Balance at beginning of year	Issued during the year	Converted during the year	Balance as at date of report	Vested and exercisable
Mr C I Burton	2,500,000	-	-	2,500,000	2,500,000
Mr K Martens[1]	15,000,000	-	(15,000,000)	-	-
Mr D Lance	-	-	-	-	-
Total	**17,500,000**	**-**	**(15,000,000)**	**2,500,000**	**2,500,000**

[1] Vested and converted to 15,000,000 fully paid ordinary shares on 20 June 2023.

Performance rights - Class B

Holder	Balance at beginning of year	Issued during the year	Lapsed during the year	Balance as at date of report	Vested and exercisable
Mr C I Burton	2,500,000	-	-	2,500,000	-
Mr K Martens	15,000,000	-	-	15,000,000	-
Mr D Lance	10,000,000	-	-	10,000,000	-
Total	**27,500,000**	**-**	**-**	**27,500,000**	**-**

Performance rights - Class C

Holder	Balance at beginning of year/Date of Appointment	Issued during the year	Lapsed during the year	Balance as at date of report	Vested and exercisable
Mr C I Burton	-	-	-	-	-
Mr K Martens	-	-	-	-	-
Mr D Lance	20,000,000	-	-	20,000,000	-
Total	**20,000,000**	**-**	**-**	**20,000,000**	**-**

REMUNERATION REPORT (Audited)

Details of key management personnel

Mr C I Burton– Chairman
Mr K Martens – Technical Director – appointed 11 October 2021
Mr D Lance – Managing Director – appointed 23 February 2022

This report outlines the remuneration arrangements in place for Directors and Executives of Grand Gulf Energy Limited. The report has been set out under the following main headings:

A. Principles Used to Determine the Nature and Amount of Remuneration
B. Service Agreements
C. Details of Remuneration
D. KMP Interest in Securities

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

A. Principles Used to Determine the Nature and Amount of Remuneration

The Remuneration Committee of the Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board has determined due to the size and nature of the Company the functions of the remuneration committee will be performed by the Board. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team. Such officers are paid their base remuneration in cash only.

To assist in achieving these objectives, the Board will link the nature and amount of executive Directors' and officers' emoluments to the Company's financial and operational performance.

Executive Officers are those directly accountable for the operational management and strategic direction of the Company and the Group. The following table shows key performance indicators for the Group over the last five years:

	2023	2022	2021	2020	2019
(Loss) / Profit for the year ($)	(2,282,303)	(18,703,757)	115,218	324,514	(188,496)
Basic (loss) / earnings per share (cents per share)	(0.145)	(1.771)	0.041	0.042	(0.013)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
30 June share price	$0.011	$0.023	$0.010	$0.004	$0.006

The Corporate Governance Statement provides further information on the role of the Board.

Non-executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

Fixed remuneration

Fixed remuneration consists of a base remuneration package, which includes directors' fees (in the case of Directors), salaries, consulting fees and employer contributions to superannuation funds.

Fixed remuneration levels for Directors and executive officers are reviewed annually by the Board through a process that considers the employee's personal development, achievement of key performance objectives for the year, industry benchmarks wherever possible and CPI data. Key performance indicators (KPIs) are individually tailored by the Board for each director and executive officer each year and reflect an assessment of how that employee can fulfil their particular responsibilities in a way that best contributes to Company performance and shareholder wealth in that year.

Performance-linked remuneration

All employees may receive bonuses and/or share options as part of a package to retain their services and/or based on achievement of specific goals related to performance against individual KPIs and to the performance of the Company as a whole as determined by the Directors, based on a range of factors. These factors include traditional financial considerations such as operating performance, cash consumption and deals concluded and also industry-specific factors relating to the advancement of the Company's exploration and development activities and relationships with third parties and internal employees.

The plan rules contain a restriction on removing the 'at risk' aspect of the instruments granted to executives. Plan participants may not enter into any transaction designed to remove the 'at risk' aspect of an instrument before it vests.

The Board determines the total amount of performance-linked remuneration payable as a percentage of the total annualised salaries for all employees employed as at the end of the financial year (with pro rata reductions to the annualised salary made for any employee not employed for the entire financial year). Once the Board has determined the total performance-linked remuneration payable across the Company, Board Members assess the performance of each individual staff member within their department, relative to that staff member's KPIs and decide how much performance-linked remuneration should be paid to that person.

The Company did not engage with remuneration consultants during the year.

Voting and comments made at the Company's 2022 Annual General Meeting

GGE received 99.48% of "yes" votes (excluding director's votes) on its remuneration report for the 2022 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

B. Service Agreements

Remuneration and other terms of employment for the Executive Director is formalised in a service agreement. The agreement provides for the provision of performance-related cash bonuses, determined and paid on the basis of the Company's performance reflected through increase in the market capitalisation of the Company and upon successful capital raisings, other benefits including health insurance, car allowances, and participation when eligible, in the Grand Gulf Energy Limited Employee Option Plan.

Other major provisions of the agreements relating to remuneration are set out below. The contract may be terminated early by the Company with reason or by the executive, with three months' notice, or by the Company without reason, giving 3 months' notice, subject to termination payments as detailed below:

Name	Term of agreement	Base salary including superannuation	Termination benefit
Mr C I Burton	Commencing 5 March 2019	$30,000	Nil
Mr K Martens	Commencing 11 October 2021	$10,000/month	3 months base salary
Mr D Lance	Commencing 22 February 2022	$22,916/month	3 months base salary

C. Details of Remuneration

Details of the remuneration of the Directors and the key management personnel of Grand Gulf Energy Limited consolidated Group are set out in the following tables. The key management personnel of Grand Gulf Energy Limited consolidated Group during the year ended 30 June 2023 includes the following Directors and executives:

- Mr C I Burton (Executive Chairman)
- Mr K Martens (Technical Director)
- Mr D Lance (Managing Director)

Remuneration packages contain the following key elements:

a) Primary benefits – salary / fees and bonuses;
b) Post-employment benefits – including superannuation;
c) Equity – share options granted under the Employee Share Option Plan; and
d) Other benefits.

The following tables disclose the detailed remuneration of the Directors of Grand Gulf Energy Limited and controlled entities within the Group:

2023

	Short term benefits		Post-employment	Equity		Total	
	Salary and fees	Bonus	Superannuation	Rights	Options		% Performance related
	$	$	$	$	$	$	
Directors							
Mr CI Burton[1]	30,000	-	-	-	-	30,000	-
Mr K Martens[2]	120,000	-	-	-	-	120,000	-
Mr D Lance[3]	270,713	-	-	-	46,471	317,184	15%
Total	**420,713**	**-**	**-**	**-**	**46,471**	**467,184**	**-**

1. Mr Burton was paid $45,000 during the year of which $20,000 related to prior year, $25,000 for current year fees to April 23. $5,000 of fees is owing to him for May 23 and June 23.
2. Mr Martens was paid $110,000 during the year. $10,000 of fees is owing to him for June 23.
3. Mr Lance was paid $224,881 during the year for current year fees to April 23. $45,832 of fees is owing to him for May 23 and June 23.

2022

	Short term benefits		Post-employment	Equity		Total	
	Salary and fees	Bonus	Superannuation	Rights	Options		% Performance related
	$	$	$	$	$	$	
Directors							
Mr CI Burton[1]	30,000	-	-	86,000	-	116,000	74%
Mr K Martens[2]	86,666	-	-	516,000	-	602,666	86%
Mr D Lance[3]	87,656	-	-	-	109,292	196,948	55%
Mr C Bath[4]	16,000	-	-	-	-	16,000	-%
Mr M Freeman[5]	115,779	-	-	344,000	-	459,779	75%
Total	**336,101**	**-**	**-**	**946,000**	**109,292**	**1,391,393**	**76%**

1. Mr Burton was paid $120,000 during the period of which $70,000 related to prior periods, $10,000 for fees to October 2021, $40,000 for additional fees to October 2021. $20,000 of fees have been accrued to 30 June 2022.
2. Appointed 11 October 2021.
3. Appointed 23 February 2022.
4. Resigned 11 October 2021.
5. Resigned 15 April 2022 and ceased to be an eligible participant for purposes of the employee incentive scheme.

D. KMP Interest in Securities

The number of options over ordinary shares in the Company held during the financial year by each Director of Grand Gulf Energy Limited and other key management personnel of the Group, including their personally related parties, are set out below.

Options

Holder	Balance at beginning of year/Date of Appointment	Issued during the year	Lapsed during the year	Balance as at date of report	Vested and exercisable
Mr C I Burton	-	-	-	-	-
Mr K Martens	-	-	-	-	-
Mr D Lance	10,000,000	-	-	10,000,000	-
Total	**10,000,000**	**-**	**-**	**10,000,000**	-

Shareholdings

The number of ordinary shares in Grand Gulf Energy Limited held by Key Management Personnel during the financial year is as follows:

Holder	Balance at Beginning of Year	Conversion of Performance Rights during the year	Other changes during the year	Balance at the date of report
Mr C I Burton	97,006,869	-	-	97,006,869
Mr K Martens[1]	13,775,516	15,000,000	-	28,775,516
Mr D Lance	-	-	-	-
Total	**110,782,385**	**15,000,000**	**-**	**125,782,385**

[1] Conversion of Class A Performance Rights on 20 June 2023.

Performance Shares

The number of performance shares in Grand Gulf Energy Limited held by Key Management Personnel during the financial year is as follows:

Holder	Balance at beginning of year/Date of Appointment	Balance as at date of report	Vested and exercisable
Mr C I Burton	-	-	-
Mr K Martens	3,061,226	3,061,226	3,061,226
Mr D Lance	-	-	-
Total	**3,061,226**	**3,061,226**	**3,061,226**

Performance Rights – Class A

The number of class A performance rights in Grand Gulf Energy Limited held by Key Management Personnel during the financial year is as follows:

Holder	Balance at beginning of year/Date of Appointment	Issued during the year	Movement during the year	Balance as at date of report	Vested and exercisable
Mr C I Burton	2,500,000	-	-	2,500,000	2,500,000
Mr K Martens[2]	15,000,000	-	(15,000,000)	-	-
Mr D Lance	-	-	-	-	-
Total	**17,500,000**	**-**	**(15,000,000)**	**2,500,000**	**2,500,000**

1. Incentive securities issued pursuant to shareholder approval in general meeting.
2. Vested and converted to 15,000,000 fully paid ordinary shares on 20 June 2023.

Performance Rights – Class B

The number of class B performance rights in Grand Gulf Energy Limited held by Key Management Personnel during the financial year is as follows:

Holder	Balance at beginning of year/Date of Appointment	Issued during the year	Lapsed during the year	Balance as at date of report	Vested and exercisable
Mr C I Burton	2,500,000	-	-	2,500,000	-
Mr K Martens	15,000,000	-	-	15,000,000	-
Mr D Lance	10,000,000	-	-	10,000,000	-
Total	**27,500,000**	**-**	**-**	**27,500,000**	**-**

Performance Rights – Class C

The number of class C performance rights in Grand Gulf Energy Limited held by Key Management Personnel during the financial year is as follows:

Holder	Balance at beginning of year/Date of Appointment	Issued during the year	Lapsed during the year	Balance as at date of report	Vested and exercisable
Mr C I Burton	-	-	-	-	-
Mr K Martens	-	-	-	-	-
Mr D Lance	20,000,000	-	-	20,000,000	-
Total	**20,000,000**	**-**	**-**	**20,000,000**	**-**

Share-based compensation

Share-based compensation to key management personnel of $46,471 which relates to the vesting of 10,000,000 Class B Performance Rights issued to Dane Lance in prior year was recognised in the current year..

Loans to key management personnel

No loans were provided to the key management personnel or to any of their associates.

Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year.

This the end of the audited remuneration report.

Shares issued on the exercise of options

There were no ordinary shares of Grand Gulf Energy Limited issued during the year ended 30 June 2023 on the exercise of options granted under the Grand Gulf Energy Limited Employee Option Plan. No amounts are unpaid on any of the shares.

Indemnification and Insurance of Directors and officers

During the financial year, the Company maintained an insurance policy which indemnifies the Directors and Officers of Grand Gulf Energy Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Company. The Directors made a personal contribution toward the premium to satisfy Section 199B of the Corporations Act 2001. The Company's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Indemnification and insurance of auditors

The Company has not, during or since the end of the financial year, indemnified nor agreed to indemnify the auditors of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year and the number of meetings attended by each Director (while they were a director or committee member).

	Board of Directors	
	Held	Attended
Mr C I Burton	4	4
Mr K Martens	4	4
Mr D Lance	4	4

The Company did not have committee meetings in the year.

RISK MANAGEMENT

The Company manages risks in accordance with its risk management policy with the objective of ensuring all risks inherent in oil and gas exploration and production activities are identified, measured and then managed or kept as low as reasonably practicable. The Board performs risk assessments on a regular basis.

Key risks which may materially impact the execution and achievement of the business strategies and prospects for Grand Gulf are summarised below and are risks largely inherent in the oil and gas industry. This should not be taken to be a complete or exhaustive list of risks nor are risks disclosed in any particular order. Many of the risks are outside the control of the Company and its officers.

Appropriate policies and procedures are continually being developed and updated to manage these risks.

	Risk	Description
1	Exploration	Exploration is a speculative activity with an associated risk of discovery to find any helium, oil and gas in commercial quantities and a risk of development. If Grand Gulf is unsuccessful in locating and developing or acquiring new reserves and resources that are commercially viable, this may have a material adverse effect on future business, results of operations and financial conditions. Grand Gulf utilises established methodologies and experienced personnel to evaluate prospects and manage the risk associated with exploration. The Company also ensures that all major decisions are subjected to assurance reviews which includes external experts and contractors where appropriate.
2	Development and Production	Development and production of oil and gas projects, including helium, may be exposed to low side reserve outcomes, cost overruns, production decrease or stoppage, which may result from facility shutdowns, mechanical or technical failure and other unforeseen events. Grand Gulf undertakes technical, financial, business and other analysis in order to determine a project's readiness to proceed from an operational, commercial and economic perspective. Even if Grand Gulf Energy recovers commercial quantities of oil and gas, there is no guarantee that a commercial return can be generated. Grand Gulf has a project risk management and reporting system to monitor the progress and performance of material projects and is subject to regular review by senior management and the Board. All major development and investment decisions are subjected to assurance reviews which includes experts and contractors where appropriate.
3	Regulatory	Grand Gulf operates in a highly regulated environment. Grand Gulf endeavours to comply with the regulatory authorities requirements. There is a risk that regulatory approvals are withheld, take longer than expected or unforeseen circumstance arise where requirements are not met and costs may be incurred to remediate non-compliance and/or obtain approval(s). Changes in Government, monetary, taxation and other laws in Australia or the USA or internationally may impact the Company's operations. Grand Gulf monitors legislative and regulatory developments and works to ensure that all stakeholder concerns are addressed fairly and managed. Policies and procedures are independently reviewed and audited to help ensure they are appropriate and comply with all regulatory requirements.
4	Market	The helium, oil and gas markets are subject to the fluctuations of supply and demand and price. To the extent that future actions of third parties contribute to demand destruction or there is an expansion of alternative supply sources, there is a risk that this may have a material adverse effect on price for the helium, oil and gas produced and the Company's business, results of operations and financial condition. Grand Gulf monitors developments and changes in the international oil market and conducts regular risk assessments.
5	Oil and Gas Prices	Future value, growth and financial condition are dependent upon the prevailing prices for helium, oil and gas. Prices for helium, oil and gas are subject to fluctuations and are affected by numerous factors beyond the control of Grand Gulf. Grand Gulf monitors and analyses the helium, oil and gas markets and seeks to reduce price risk where reasonable and practical. The Company has policies and procedures for entering into hedging contracts to mitigate against the fluctuations in oil price and exchange rates. The Company has no hedging in place at present.

	Risk	Description
6	Operating	There are a number of risks associated with operating in the helium, oil and gas industry. The occurrence of any event associated with these risks could result in substantial losses to the Company that may have a material adverse effect on Grand Gulf's business, results of operations and financial condition. To the extent that it is reasonable to do so, Grand Gulf mitigates the risk of loss associated with operating events through insurance contracts. Grand Gulf operates with a comprehensive range of operating and risk management plans and an HSEC management system to ensure safe and sustainable operations.
7	Counterparties	The ability of the Company to achieve its stated objectives will depend on the performance of the counterparties under various agreements it has entered into. If any counterparties do not meet their obligations under the respective agreements, this may impact on operations, business and financial conditions. Grand Gulf monitors performance across material contracts against contractual obligations to minimise counterparty risk and seeks to include terms in agreements which mitigate such risks.
8	Reserves	Helium, oil and gas reserves are expressions of judgement based on knowledge, experience and industry practice. These estimates may alter significantly or become uncertain when new information becomes available and/or there are material changes of circumstances which may result in Grand Gulf altering its plans which could have a positive or negative effect on Grand Gulf's operations. Reserve management is consistent with the definitions and guidelines in the Society of Petroleum Engineers 2018 Petroleum Resources Management Systems. The assessment of Reserves and Resources is also subject to independent review from time to time.
9	Environmental	Grand Gulf's exploration, development and production activities are subject to state, national and international environmental laws and regulations. Oil and gas exploration, development and production can be potentially environmentally hazardous giving rise to substantial costs for environmental rehabilitation, damage control and losses. Grand Gulf has a comprehensive approach to the management of risks associated with health, safety, environment and community which includes standards for asset reliability and integrity, as well as technical and operational competency and requirements.
10	Funding	Grand Gulf must undertake significant capital expenditures in order to conduct development appraisal and exploration activities. Limitations on the accessing to adequate funding could have a material adverse effect on the business, results from operations, financial condition and prospects. Grand Gulf's business and, in particular development of large scale projects, relies on access to debt and equity funding. There can be no assurance that sufficient debt or equity funding will be available on acceptable terms or at all. Grand Gulf endeavours to ensure that the best source of funding to maximise shareholder benefits and having regard to prudent risk management is obtained and is supported by economic and commercial analysis of all business undertakings
11	Abandonment Liabilities	Grand Gulf has certain obligations in respect of decommissioning of its fields, production facilities and related infrastructure. These liabilities are derived from legislative and regulatory requirements concerning the decommissioning of wells and production facilities and require Grand Gulf to make provisions for such decommissioning and the abandonment of assets. Provisions for the costs of this activity are informed estimates and there is no assurance that the costs associated with decommissioning and abandoning will not exceed the amount of long term provisions recognised to cover these costs. Grand Gulf recognises restoration provisions after the construction of facilities and conducts a review on an annual basis. Any changes to the estimates of the provisions for restoration are recognised in line with accounting standards.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. No non-audit services were provided during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on the following page.

CORPORATE GOVERNANCE STATEMENT

Under ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be located at the URL on the Company's website: https://grandgulfenergy.com/corporate-governance

Dated at Perth 21 September 2023, and signed in accordance with a resolution of the Directors.

Mr Dane Lance
Managing Director

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Perth, WA 6000
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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF GRAND GULF ENERGY LIMITED

As lead auditor of Grand Gulf Energy Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Grand Gulf Energy Limited and the entities it controlled during the period.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth

21 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 June 2023

	Notes	2023 $	2022 $
Revenue from continuing operations	2	695,029	1,372,269
Cost of sales	3	(484,390)	(993,201)
Amortisation of oil and gas properties	10	(127,348)	(98,038)
Oil and gas property impairment	10	(646,504)	(634,725)
Share of joint venture loss		-	(873)
Corporate office expenses	3	(223,854)	(448,959)
Employee benefits expense		(327,785)	(303,803)
Share-based payments	14	(46,471)	(1,568,292)
Professional and statutory fees		(533,720)	(368,608)
Impairment – investment in associate	21, 8(b)	(587,260)	(9,450,000)
Fair value adjustment – loans to associate	8(c)	-	(6,205,274)
Loss before income tax		(2,282,303)	(18,699,504)
Income tax expense	4(a)	-	(4,253)
Net loss after income tax		(2,282,303)	(18,703,757)
Items that may be reclassified to profit or loss			
Foreign currency translation		425,048	597,236
Total comprehensive loss for the year		(1,857,255)	(18,106,521)
Loss for the year attributable to:			
Owners of Grand Gulf Energy Limited		(2,239,879)	(18,703,757)
Non-controlling interest		(42,424)	-
		(2,282,303)	(18,703,757)
Total comprehensive loss for the year:			
Owners of Grand Gulf Energy Limited		(1,814,831)	(18,106,521)
Non-controlling interest		(42,424)	-
		(1,857,255)	(18,106,521)
Loss per share for the year attributable to the members of Grand Gulf Energy Ltd			
Basic loss per share (cents per share)	23	(0.145)	(1.771)
Diluted loss per share (cents per share)	23	(0.145)	(1.771)

The above consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2023

	Notes	As at 30 June 2023 $	As at 30 June 2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	17(a)	1,223,552	6,793,323
Trade and other receivables	6	443,678	461,913
Other assets	7	405,337	7,340
Total Current Assets		2,072,567	7,262,576
Non-Current Assets			
Investment in associate - Valence	8	-	9,577,578
Exploration and evaluation asset	9	20,949,139	-
Oil & gas properties	10	394,679	1,149,186
Total Non-Current Assets		21,343,818	10,726,764
Total Assets		23,416,385	17,989,340
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,313,126	279,948
Total Current Liabilities		1,313,126	279,948
Non-Current Liabilities			
Restoration provision	12	306,367	294,848
Total Non-Current Liabilities		306,367	294,848
Total Liabilities		1,619,493	574,796
Net Assets		21,796,892	17,414,544
EQUITY			
Contributed equity	13	72,737,233	70,707,321
Reserves	14	9,388,581	8,282,856
Accumulated losses		(63,815,512)	(61,575,633)
Total equity attributable to owners of Grand Gulf Energy Limited		18,310,302	17,414,544
Non-controlling interests		3,486,590	-
Total Equity		21,796,892	17,414,544

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2023

	Contributed Equity	Foreign currency translation reserve	Options Reserve	Other Equity	Accumulated losses	Owners of the Parent	Non-controlling interest	Total
	$	$	$	$	$	$	$	$
Balance at 1 July 2022	**70,707,321**	**3,086,427**	**5,196,429**	**-**	**(61,575,633)**	**17,414,544**	**-**	**17,414,544**
Loss for the year	-	-	-	-	(2,239,879)	(2,239,879)	(42,424)	(2,282,303)
Other comprehensive income	-	425,048	-	-	-	425,048	-	425,048
Total comprehensive loss for the year	-	425,048	-	-	(2,239,879)	(1,814,831)	(42,424)	(1,857,255)
Share placement	2,500,000	-	-	-	-	2,500,000	-	2,500,000
Capital raising costs	(470,088)	-	310,227	-	-	(159,861)	-	(159,861)
Change in control	-	-	-	323,979	-	323,979	(323,979)	-
Non-controlling interest on recognition of subsidiary (note 21)	-	-	-	-	-	-	3,852,993	3,852,993
Share based payment	-	-	46,471	-	-	46,471	-	46,471
Balance at 30 June 2023	**72,737,233**	**3,511,475**	**5,553,127**	**323,979**	**(63,815,512)**	**18,310,302**	**3,486,590**	**21,796,892**
Balance at 1 July 2021	40,377,570	2,489,191	2,693,137	-	(42,871,876)	2,688,022	-	2,688,022
Loss for the year	-	-	-	-	(18,703,757)	(18,703,757)	-	(18,703,757)
Other comprehensive income	-	597,236	-	-	-	597,236	-	597,236
Total comprehensive loss for the year	-	597,236	-	-	(18,703,757)	(18,106,521)	-	(18,106,521)
Shares issued, net of issue costs	30,329,751	-	-	-	-	30,329,751	-	30,329,751
Share based payment	-	-	2,503,292	-	-	2,503,292	-	2,503,292
Balance at 30 June 2022	**70,707,321**	**3,086,427**	**5,196,429**	**-**	**(61,575,633)**	**17,414,544**	**-**	**17,414,544**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 June 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Receipts from customers		713,084	1,152,687
Payments to suppliers and employees		(1,041,638)	(799,335)
Production costs		(484,390)	(993,201)
Income tax paid	4(a)	-	(4,253)
Net cash outflow from operating activities	17(b)	(812,944)	(644,102)
Cash flows from investing activities			
Cash acquired on acquisition of entity	21	1,137,438	25,572
Acquisition of share in joint venture		-	(1,364,264)
Advances to associate		-	(6,205,274)
Payments for exploration and evaluation		(8,246,000)	-
Net cash outflows from investing activities		(7,108,562)	(7,543,966)
Cash flows from financing activities			
Proceeds from issue of shares net of costs		2,340,139	13,922,228
Net cash inflow from financing activities		2,340,139	13,922,228
Net (decrease)/increase in cash and cash equivalents		(5,581,367)	5,734,160
Cash and cash equivalents at the beginning of the financial year		6,793,323	1,058,399
Effects of exchange rate changes on the balance of cash		11,596	764
Cash and cash equivalents at the end of the financial year	17(a)	1,223,552	6,793,323

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Notes to the Consolidated Financial Statements

REPORTING ENTITY

Grand Gulf Energy Ltd (the 'Parent Entity') is a company listed on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia. The consolidated financial statements of the Group for the financial year ended 30 June 2023 comprises the Parent Entity and its subsidiaries (together referred to as the 'Group').

The financial statements were authorised for issue by the Board of Directors on 21 September 2023.

BASIS OF PREPARATION

(a) Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial statement of the Group also complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board. Grand Gulf Energy Limited is a for-profit entity for the purpose of preparing the financial statements.

New accounting standards and interpretations

A number of new or amended standards became applicable for the current reporting period. For the year ended 30 June 2023, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. None of new or amended standards have had a material impact on the consolidated entity's financial statements.

New and Amended Accounting Policies Not Yet Adopted

Certain new/amended accounting standards and interpretations have been issued but are not mandatory for financial years ended 30 June 2023. They have not been adopted in preparing the financial statements for the year ended 30 June 2023. They are not expected to have a material impact on the entity in the period of initial application.

Going Concern

For the year ended 30 June 2023, the Group made a net loss after tax of $2,282,303 (2022: $18,703,757) which includes an impairment expense of $9,450,000) and had cash outflows from operating activities of $812,944 (2022: $644,102). As at 30 June 2023, the Group has cash and cash equivalents of $1,223,552 (30 June 2022: $6,793,323) and positive working capital of $759,441 (30 June 2022: $6,982,628).

On 25 August 2023, the Company announced a placement of $3.2 million for Jesse development. The Placement to professional and sophisticated investors is to be conducted via 2 tranches. A total of 400,000,000 new shares ("New Shares") are to be placed at an issue price of $0.008 per Share along with attaching Options to Placement investors on a 1 for every 4 basis.

On 4 September 2023, the Company completed the issue of 191,539,030 Shares raising approximately $1.5million before costs.

208,460,970 New Shares will be issued under Tranche 2, subject to Shareholder approval at an extraordinary general meeting ("EGM") to be held on 9 October 2023. Following majority votes in favour of Tranche 2 raising, the Company has received confirmed shareholder approvals that the Tranche 2 capital raising is highly likely to go ahead. The amount to be raised under Tranche 2 will be sufficient for the Group to continue operating over the next 12 months.

The Directors are of the opinion that the Group can carry on operations for the foreseeable future, and that it will be able to realise its assets and discharge its liabilities in the normal course of business. If necessary, the Group has the capacity to delay or cancel expenditures that are considered discretionary in naturing, including administrative costs and exploration expenditure that is not contractually binding. The timing of raising additional capital will depend on the investment markets, as well as current and future planned exploration activities.

Significant accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were:

Control over Valence Resources LLC (Valence)

In determining whether the Group has control over Valence Resources LLC (Valence) that is not wholly owned, judgement is applied to assess the ability of the Group to control the day-to-day activities of the partly owned subsidiary and its economic outcomes. In exercising this judgement, the commercial and legal relationships that the Group has with other owners of partly owned subsidiary are taken into consideration. Whilst the Group is not able to control all activities of a partly owned subsidiary, the partly owned subsidiary is consolidated within the Group where it is determined that the Group controls the day-to-day activities and economic outcomes of a partly owned subsidiary. Changes in agreements with other owners of partly owned subsidiary could result in a loss of control and subsequently de-consolidation.

Asset Acquisition

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 *Income Taxes* applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Assets acquired during the period were exploration expenditure.

Fair value of previously held interest in Valence and non-controlling interest

Management has formed judgments around the fair value of previously held interest in Valence and the fair value of non-controlling interest at acquisition date. See note 21 for more details.

Fair value of exploration, evaluation and development assets

The fair value of exploration, evaluation and development assets acquired has been determined with reference to the total purchase consideration paid and funding provided by the Group. The fair value is further discussed in note 21.

Rehabilitation obligations

The Group estimates its share of the future removal and remediation costs of oil and gas production facilities, wells and pipelines at the time of acquisition or installation of the assets. In most instances, removal of assets occurs many years into the future. This requires judgemental assumptions regarding removal date, future environmental legislation, the extent of remediation activities required, the engineering methodology for estimating cost, future removal technologies in determining the removal cost, and asset specific discount rates to determine the present value of these cash flows. For more detail regarding the policy in respect of provision for rehabilitation refer to note 1(i). As at 30 June 2023, rehabilitation obligations have a carrying value of $306,367 (2022: $294,848).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant accounting estimates and judgements (continued)

Impairment of oil and gas properties

In the absence of readily available market prices, the recoverable amounts of assets are determined using estimates of the present value of future cash flows using asset-specific discount rates. For oil & gas properties, these estimates are based on assumptions concerning reserves, future production profiles and costs. As at 30 June 2023, the carrying value of oil & gas properties is $394,679 (2022: $1,149,186). The Group recorded an impairment of $646,504 on its oil & gas properties for the year ended 30 June 2023 (2022: $634,725). Refer to note 10 for further details.

Reserves estimates

Estimation of reported recoverable quantities of proven and probable reserves include judgemental assumptions regarding commodity prices, exchange rates, discount rates and production and transportation costs for future cash flows. It also requires interpretation of complex geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reservoirs and their anticipated recoveries. These factors used to estimate reserves may change from period to period.

Reserve estimates are used to calculate depletion of producing assets and therefore a change in reserve estimates impacts the carrying value of assets and the recognition of deferred tax assets due to the changes in expected future cash flows.

Depletion and depreciation

In relation to the depletion, depreciation and amortisation of capitalised expenditure related to producing oil and gas properties, the Group uses a unit of production reserve depletion model to calculate depletion, depreciation and amortisation. This method of depletion, depreciation and amortisation necessitates the estimation of the oil and gas reserves over which the carrying value of the relevant assets will be expensed to the profit or loss. The calculation of oil and gas reserve is complex and requires management to make judgements about commodity prices, future production costs and geological structures. The nature of reserves estimation is such that reserves are not intended to be 100% accurate but rather provide a statistically probable outcome in relation to the economically recoverable reserve. As the actual reserve can only be accurately determined once production has ceased, depletion, depreciation and amortisation expensed during the production may not on a year-to-year basis accurately reflect the actual percentage of reserve depleted. However, over the entire life of the producing assets all capitalised costs will be expensed to the profit or loss.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black-Scholes model or Monte Carlo Pricing Model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Where performance rights are subject to vesting conditions, Management has formed judgments around the likelihood of vesting conditions being met.

(b) Investment in controlled entities

Controlled entities are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Non-controlling interests, being that portion of the profit or loss and net assets of controlled entities attributable to equity interests held by persons outside the consolidated entity, are shown separately within the equity section of the consolidated statement of financial position and in the consolidated statement of profit or loss and other comprehensive income.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of profit or loss and other comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(d) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

(d) Property, Plant and Equipment (continued)

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The major categories of assets are depreciated as follows:

- Oil and gas properties are amortised over the useful lives of the asset on a unit of production basis once a reserve has been established.
- Motor Vehicles are depreciated based on diminishing value at 22.5%.
- Plant and equipment and drilling parts are depreciated based on diminishing value at 25% to 40%.
- Office equipment is depreciated based on diminishing value at 25% to 40%.
- Currently there are no buildings owned by the Group.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

(e) Non-operator interests in oil & gas properties

Exploration and evaluation expenses

The Group expenses all exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Prepaid drilling and completion expenses

Where the Company has a non-operator interest in an oil and gas property, or has outsourced certain development processes of an operated interest in an oil and gas property, it may periodically be required to make a cash contribution for its share of the operator's/contractors estimated drilling and/or completion costs, in advance of these operations taking place.

Where these contributions relate to a prepayment for exploratory or early stage drilling activity, prior to a decision on the commerciality of a well having been made, the costs are capitalised as prepaid drilling costs.

Where these contributions relate to a prepayment for well completion, these costs are capitalised as prepaid completion costs within current assets. As the operator/contractor notifies the Company as to how funds have been expended, the costs are reclassified from prepaid costs to the appropriate expenditure or capitalised category.

Producing projects

Producing projects are stated at cost less accumulated amortisation and impairment charges. Producing projects include construction, installation or completion of production and infrastructure facilities such as pipelines, development wells and the provisions for restoration.

Amortisation and depreciation of producing projects

The Group uses the "units of production" ("UOP") approach when amortising and depreciating field-specific assets. Using this method of amortisation and depreciation requires the Consolidated Entity to compare the actual volume of production to the reserves end then to apply this determined rate of depletion to the carrying value of depreciable asset.

Capitalised producing projects costs relating to commercially producing wells are depreciated/amortised using the UOP basis once commercial quantities are being produced within an area of interest. The reserves used in these calculations are the Proved plus Probable reserves and are reviewed at least annually.

(f) Financial Instruments

Classification and measurement

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

Trade and Other Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest rate method, less Expected Credit Loss. Trade receivables are generally due for settlement between thirty (30) and ninety (90) days from the date of recognition. They are presented as current assets unless collection is not expected for more than 12 months after reporting date.

Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The movement in the provision is recognised in profit or loss.

Expected credit losses of financial asset at amortised cost

Loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

In this regard, the loans to associate does not meet the AASB 9 criteria for classification at amortised cost as it fails the contractual cash flow characteristics of sole payments of principal and interest ("SPPI"). As a result, the loan receivable from the Associate is classified as a financial asset at fair value through profit and loss, with a fair value loss being recognised.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group assesses at each reporting date whether there is objective evidence that a financial asset or Group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

(g) Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Foreign Currency Transactions and Balances

Transaction and balances

Foreign currency (USD) transactions are translated into presentational currency (AUD) using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the in consolidated statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

(i) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable and the amount of the obligation can be reliably estimated.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

An onerous contract is considered to exist where the Group has a contract under which the unavoidable cost of meeting the contractual obligations exceed the economic benefits estimated to be received. Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the economic benefits estimated to be received.

Provision for restoration and rehabilitation

Provision is made in the statement of financial position for restoration of operating locations. The estimated restoration and rehabilitation costs are initially recognised as part of the capitalised cost of the relevant project which gave rise to the future obligation. During the production phase of the project the capitalised restoration costs is amortised using the units of production method. Any actual costs incurred by the Group are allocated against the provision.

The provision for restoration and rehabilitation are based on the latest estimated future costs, determined on a discounted basis, which are re-assessed regularly and exclude any allowance for potential changes in technology or material changes in legislative requirements.

(j) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(k) Revenue Recognition

(i) Oil & Gas Sale

Revenue from the sale of oil/condensate, gas and natural gas liquids produced is recognised when the Consolidated Entity has transferred to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

- Dry Gas – upon transfer to third party, typically upon entry to a third party sale pipeline;
- Natural Gas Liquids (NGL's) – upon transfer to a third party, typically upon entry to a third party sales pipeline; or
- Oil/Condensate – upon transfer of product to purchasers' transportation mode, either truck or pipeline.
- Revenue is stated net of royalties.

(ii) Other revenue

Dividend revenue is recognised on a receivable basis. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Trade and Other Creditors

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at fair value and subsequently at amortised cost.

(n) Dividends

Provision is made for the amount of any dividend declared, determined, or publicly recommended by the Directors on or before the end of the financial year, but not distributed at reporting date.

(o) Options

The fair value of options in the shares of the Company issued to Directors and other parties is recognised as an expense in the financial statements in relation to the granting of these options.

(p) Employee Benefits

(i) Wages, salaries and annual leave
Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Employee benefits payable later than one year
Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(iii) Superannuation
Contributions are made by the Group to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

(iv) Employee benefit on costs
Employee benefit on costs, including payroll tax, are recognised and included in employee benefits liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

(p) Employee Benefits (continued)

(v) Options
The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date.

(vi) Performance rights
The fair value of performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date.

The fair value at grant date for options and performance rights is independently determined using the Black-Scholes option pricing model and/or Monte Carlo simulation methodology that takes into account the exercise price, the term of the option and right, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying shares.

(q) Earnings Per Share

(i) Basic earnings per share
Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(r) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(s) Segment reporting

Operating segments are now reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operating segments, has been identified as the Board of Directors.

AASB 8 requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes. In addition, the segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers.

The Board of Directors review internal management reports on a monthly basis that is consistent with the information provided in the Statement of Profit or Loss and Other Comprehensive Income, statement of financial position and statement of cash flows. As a result no reconciliation is required, because the information as presented is used by the Board to make strategic decisions.

(t) Investment in Associate

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate.

After application of the equity method, the Company determines whether it is necessary to recognise any additional impairment loss with respect to the Company's net investment in the associate.

The Company's share of the associate post-acquisition profits or losses is recognised in the statement of profit or loss and other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(u) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

(v) Share based payments

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees and service providers in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The costs of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Monte Carlo simulation, Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees and service providers to receive payment. No account is taken of any other vesting conditions.

The costs of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Monte Carlo simulation, Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

(v) Share based payments (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

2. Revenue

	2023 $	2022 $
Sale of oil and gas	695,029	1,372,269
Total revenues from ordinary activities	695,029	1,372,269

Revenue is recognised when or as the Group transfers control of goods or services to a customer, which is typically on delivery, at the amount to which the Group expects to be entitled. All revenue is generated in the USA.

3. Expenses

Loss before income tax includes the following specific expenses:

	2023 $	2022 $
Cost of sales		
Operating Costs	484,390	993,201
Total cost of sales	484,390	993,201
Corporate Office Expenses		
Insurance	1,322	44,987
Legal Services	15,986	44,771
Telephones	-	1,054
IT Expenses	765	4,589
Website	4,594	3,809
Subscriptions	2,205	1,171
Business development	183,206	313,653
Other	15,776	34,925
Total corporate office expenses	223,854	448,959

4. Income tax

1. Income tax expense

	2023 $	2022 $
Current tax expense	-	-
Deferred tax expense	-	-
Under/(over) provision	-	4,253
	-	4,253

2. Reconciliation of income tax benefit to prima facie tax payable

	2023 $	2022 $
Loss from ordinary activities before income tax expense	(2,282,303)	(18,699,504)
Prima facie tax benefit on gain from ordinary activities at 30% (2022: 30%)	(684,691)	(5,609,851)
Non-temporary differences	254,565	5,135,810
Tax losses & timing differences not recognised	364,889	426,432
Foreign tax rate differential	65,237	47,609
Under/(over) provision	-	4,253
Income tax expense	-	4,253

The income tax expense in FY 2023 and FY 2022 relates to tax payable in the USA.

3. Unrecognised temporary differences

	2023 $	2022 $
Unused tax losses for which no deferred tax asset has been recognised – Overseas	8,069,239	8,011,222
Unused tax losses for which no deferred tax asset has been recognised - Australia	6,058,961	4,726,947

The ability of the Group to use tax losses in the future is subject to the Group entities satisfying the relevant taxation laws applicable at the time of submitting the return.

5. Dividends paid or provided for on ordinary shares

No dividend has been declared or paid during the current financial year or the prior financial year. The Group does not have any franking credits available for current or future years as the Group is not in a tax paying position.

6. Trade and other receivables

	2023 $	2022 $
Current		
Trade and other receivables[(i)]	443,678	461,913
	443,678	461,913

(i) Other receivables include, sales revenue amounts outstanding for goods & services tax (GST). GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities.

Refer to note 26 for the Group's financial risk management policies. The Group has estimated the expected credit loss to be nil. Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

7. Other assets

	2023 $	2022 $
Prepayment of vendors	367,896	-
Prepaid insurance	35,010	5,000
Insurance claim receivable	2,431	2,340
	405,337	7,340

8. Investment in Associate

The Group has a 77.5% interest in Valence Resources LLC ("Valence") (30 June 2022: 55% interest) which has tenure over the Red Helium Project in the USA. It is a private entity that is not listed on any public exchange. Valence is operated under a management agreement providing joint control to Valence shareholders over the operations of Valence. The Group's initial interest in Valence of 25% arose from the acquisition of Kessel Resources Pty Ltd. Up until 1 July 2022, Valence was accounted for as investment in associate. On 1 July 2022, the Company's interest in Valence has increased from 55% to 70% after satisfying the earn-in requirements. On 24 April 2023, the Group's working interest in Red Helium project increased from 70% to 77.5% after meeting earn-in requirements for the second well.

Control over Valence was obtained on 1 July 2022 (acquisition date) and Valence's financial statements are consolidated into the Group financial statements from 1 July 2022. The Group discontinues the use of the equity method on the date that its investment in Valence ceases to be an associate. Refer note 21 for more details on the acquisition of Valence.

a) Summarised financial information for investment in associate – Valence

At 30 June 2022, the interest in Valence was accounted for in the consolidated financial statements using the equity method. The table below summarises the financial information for the investment in associate that are material to the Group at 30 June 2022. The information disclosed reflects the amounts presented in the financial statements of Valence and not the Group's share of those amounts. Values have been amended to reflect adjustments, if any, made by Grand Gulf when using the equity method, including fair value adjustments.

	30 June 2022 $
Summary statement of financial position:	
Current assets	2,515,487
Non-current assets	6,748,103
Total assets	9,263,590
Current liabilities	832,620
Non-current liabilities	8,432,557
Total liabilities	9,265,177
Net liabilities	(1,587)
GGE's (55%) share of net liabilities	(873)

	30 June 2022 $
GGE Group's share of net assets (55%)	(873)
Fair value uplift on acquisition	9,578,451
Carrying amount at 30 June 2022	9,577,578

Reconciliation to carrying amounts:	
Opening net assets 15 October 2021	9,368,238
Foreign exchange movement during the period	210,213
Loss for the period (55% share)	(873)
Closing net assets at 30 June 2022	9,577,578

8. Investment in Associate (continued)

The Group's initial interest in Valence arose from the acquisition of Kessel Resources Pty Ltd which was completed on 15 October 2021. The carrying amount of the Group's interest on 15 October 2021 is made up of the amounts set out below:

Consideration	$
Equity instruments – 450,000,000 GGE shares	14,850,000
Equity instruments - 91,161,187 GGE shares	2,005,546
30,000,000 options exercisable @ $0.025 expiring 15 Oct 24	624,000
Cash consideration	400,000
Funds loaned to Kessel pre-acquisition to acquire interest in Valence	938,692
Total consideration	18,818,238
Impairment (b)	(9,450,000)
Carrying amount	9,368,238

b) Impairment of investment of associate

The shares issued as consideration for the acquisition were issued on 15 October 2021 when the Company' share price was $0.033. The consideration shares for the subsequent acquisition of a further 30% share of Valence were issued on 21 December 2021 when the GGE share price was $0.022. Consequently, the Group recorded an impairment of investment of associate of $9,450,000 for the year ended 30 June 2022.

c) Fair value adjustment – loans to associate

The Group had loans to Valence of $6,205,274 in the year ended 30 June 2022. The loans to Valence do not meet the AASB 9 *Financial Instruments* criteria for classification at amortised cost as they fail the contractual cashflow characteristics of sole payments of principal and interest ("SPPI"). As a result, the loan is classified at fair value through profit or loss ("FVTPL") under AASB 9. The loan funds are utilised by the associate for exploration activities. Due to the inherent uncertainties relating to exploration and associated risks, the Board have decided the credit risk is high enough to impair the entirety of the loans to associate of $6,205,274 at 30 June 2022.

9. Exploration and Evaluation Asset

	2023 $	2022 $
Red Helium project costs	20,949,139	-
Provision for impairment	-	-
	20,949,139	-
Carrying amount at beginning of year	-	-
Acquisition of Valence (note 21)	11,801,296	-
Expenditure during the year	8,686,827	-
Foreign exchange difference	461,016	-
Carrying amount at end of year	20,949,139	-

Impairment

The Red Helium project is at an early stage of development. The helium market is small with few industry participants and helium prices are volatile. As a consequence, an early-stage exploration project such as the Red Helium Project is inherently difficult to value. There is no indication of impairment in the year ended 30 June 2023.

10. Oil and Gas Properties

	2023 $	2022 $
Producing oil & gas assets	8,065,716	8,046,371
Provision for impairment and amortisation	(7,671,037)	(6,897,185)
	394,679	1,149,186
Capitalised oil and gas properties		
Carrying amount at beginning of year	1,149,186	1,793,341
Foreign exchange differences	19,345	88,608
Impairment	(646,504)	(634,725)
Amortisation	(127,348)	(98,038)
Carrying amount at end of year	394,679	1,149,186

The estimate of the recoverable amount for oil and gas properties is based on an asset's fair value in use using a discounted cash flow (value in use) method. Where the economic or fair value of a well forming part of oil and gas properties is less than the carrying value, the well is impaired to its economic/fair value. Accordingly, the Group recorded an impairment of $646,504 on its Desiree (Hensarling #1) well for the year ended 30 June 2023. During the year ended 30 June 2022, the Company recorded an impairment of oil and gas properties of $634,725. The Company elected to go non-consent on the redrill of the Dugas#3 well by the operator. As a result, interests in the well lapsed and all future ownership in the well was forgone.

The recoverable amount of Oil and Gas Properties is estimated on the basis of the discounted value of future cash flows (i.e. value in use model). The estimates of future cash flows are based on significant assumptions including:

- Estimates of the quantities of oil and gas reserves for which there is a high degree of confidence of economic extraction and the timing of access to these reserves;
- Future oil and gas prices based on consensus forecasts by economic forecasters; and
- The asset specific discount rate applicable to the cash generating unit.

Future changes in assumptions upon which these estimates are based may give rise to a material adjustment by impairing Oil and Gas Properties.

11. Trade and other payables

	2023 $	2022 $
Current		
Trade creditors	1,313,126	279,948
	1,313,126	279,948

Risk exposure: Information about the Group's exposure to foreign exchange risk is provided in note 26. Due to the short-term nature of the current payable, their carrying amount is assumed to be the same as their fair value.

12. Provisions

	2023 $	2022 $
Non-Current		
Asset retirement obligation	306,367	294,848
	306,367	294,848

(a) Reconciliations

Asset retirement obligation		
Carrying amount at beginning of year	294,848	272,625
Foreign exchange differences	11,519	22,223
Carrying amount at end of year	306,367	294,848

13. Contributed equity

(a) Issued and paid up share capital

	2023 Number of Shares	2023 $	2022 Number of Shares	2022 $
Balance at the beginning of the year	1,546,610,665	70,707,321	383,749,478	40,377,570
Placement 13 September 2021	-	-	95,000,000	950,000
Placement 15 October 2021	-	-	235,000,000	2,350,000
Consideration for acquisition 15 October 2021 (ii)	-	-	450,000,000	14,850,000
Share-based payment for capital raising 15 October 2021 (iii)	-	-	19,800,000	198,000
Share-based payment to supplier 22 October 2021 (iv)	-	-	8,400,000	250,000
Consideration for acquisition 21 December 2021 (v)	-	-	91,161,187	2,005,546
Placement 28 April 2022	-	-	250,000,000	11,000,000
Share-based payment to supplier 28 April 2022 (vi)	-	-	13,500,000	513,000
Placement 31 March 2023 (i)	113,636,363	2,500,000	-	-
Conversion of Performance Rights (vii)	15,000,000	-	-	-
Share issue costs (viii)(ix)	-	(470,088)	-	(1,786,795)
Balance carried forward at the end of the year	**1,675,247,028**	**72,737,233**	**1,546,610,665**	**70,707,321**

(i) On 31 March 2023, the Company completed the issue of 113,636,363 shares to sophisticated and professional investors at $0.022 cents per share along with a free attaching option for every 2 shares with an exercise price of $0.05 and a three year term from date of issue.
(ii) 450,000,000 shares issued as part-consideration to acquire Kessel Resources Ltd;
(iii) 19,800,000 shares as payment of share issue costs;
(iv) 8,400,000 shares issued to a service provider;
(v) 91,161,187 shares issued as part-consideration to increase the Group's holding in Valence Resources LLC;
(vi) 13,500,000 shares issued to a service provider;
(vii) Conversion of Class A Performance Rights to 15,000,000 fully paid ordinary shares on 20 June 2023;
(viii) Share issue costs for the current financial year includes $310,227 in respect of Lead Manager Options for the capital raising in March 23.
(ix) The 2022 number includes share-based payments of $198,000 (which were issued to an advisor to the placements) referred to in (iii), $624,000 in respect of options, which were issued to an advisor to the placements and certain vendors of Kessel Resources Ltd and $200,000 forming part of the arrangement fees for the raising in April 2022.

(b) Terms and conditions of contributed equity

Ordinary shares
Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Refer note 26 for details of the Group's capital management policy.

14. Reserves

	2023 $	2022 $
Foreign currency translation (a)	3,511,475	3,086,427
Share option reserve (b)	4,876,327	4,519,629
Option premium reserve (c)	676,800	676,800
Other equity (d)	323,979	-
	9,388,581	8,282,856

(a) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of self-sustaining foreign operations.

	2023 $	2022 $
Balance at beginning of year	3,086,427	2,489,191
Gain on translation of foreign controlled entities	425,048	597,236
Balance at end of year	3,511,475	3,086,427

(b) Share option reserve

The share option reserve is used to recognise the value of options issued to employees, Directors, consultants, and external finance companies.

	2023 $	2022 $
Balance at beginning of year	4,519,629	2,016,337
Share-based payments to Directors	-	946,000
Share-based payments - share issue costs (note 16)	310,227	624,000
Share-based payments – consideration for acquisition	-	624,000
Employee incentives – Directors	46,471	109,292
Broker options – part of capital arrangement fees	-	200,000
Balance at end of year	4,876,327	4,519,629

(c) Option premium reserve

The option premium reserve is used to recognise the options issued.

	2023 $	2022 $
Balance at beginning of year	676,800	676,800
Balance at end of year	676,800	676,800

(d) Other equity

The other equity is used to record the change in parent’s ownership interest in a subsidiary that does not result in the parent losing control of the subsidiary.

	2023 $	2022 $
Balance at beginning of year	-	-
Change in ownership of a subsidiary	323,979	-
Balance at end of year	323,979	=

15. Options, Performance Rights and Performance Shares

At 30 June 2023, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Expired / lapsed during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Quoted:									
10-Jun-22	10-Jun-22	10-Jun-25	8	103,333,333	-	-	-	103,333,333	103,333,333
Unquoted:									
11-Oct-21	11-Oct-21	15-Oct-24	2.5	60,000,000	-	-	-	60,000,000	60,000,000
10-Jun-22	10-Jun-22	16-Jun-26	7	10,000,000	-	-	-	10,000,000	10,000,000
31-Mar-23	31-Mar-23	31-Mar-26	5	-	85,227,273[1]	-	-	85,227,273	85,227,273
Total				**173,333,333**	**85,227,273**	**-**	**-**	**258,560,606**	**258,560,606**
Weighted Average Exercise Price (cents)				**8**	**5**	**-**	**-**	**6**	**6**

[1] On 31 March 2023, the Company completed the issue of 113,636,363 shares to sophisticated and professional investors at $0.022 cents per share along with a total of 85,227,273 unlisted options, exercisable at 5 cents each within 3 years of issue. Refer note 16 for the valuation.

The weighted average remaining contractual life of options outstanding at year end was 2.11 years (30 June 2022: 2.79 years).

At 30 June 2023, a summary of the Company Performance Shares and Performance Rights in issue and not vested are as follows.

	Grant date	Expiry date	Exercise Price (cents)	Balance at the start of the year	Granted during the year	Converted during the year	Expired / lapsed during the year	Balance at the end of the year
Performance Shares	11-Oct-21	4 years	Nil	100,000,000	-	-	-	100,000,000
Class A Performance Rights	11-Oct-21	5 years	Nil	27,500,000	-	(15,000,000)[2]	-	12,500,000
Class B Performance Rights	11-Oct-21	5 years	Nil	27,500,000	-	-	-	27,500,000
Class B Performance Rights	10-Jun-22	15-Oct-25	Nil	10,000,000	-	-	-	10,000,000
Class C Performance Rights	10-Jun-22	5 years	Nil	20,000,000	-	-	-	20,000,000
Total				**185,000,000**	**-**	**(15,000,000)**	**-**	**170,000,000**

[2] Class A Performance Rights have fully vested during the year and 15,000,000 Rights have been converted to 15,000,000 fully paid ordinary shares by Director, K Martens on 20 June 2023. Refer note 13.

15. Options, Performance Rights and Performance Shares (continued)

Given the early stage of the Red Helium Project, with no drilling yet completed, it is not possible to predict if the production hurdle required for the Class B and C performance rights will be met, hence a vesting factor of nil has been applied in determining the value of these rights. The vesting factor will be reviewed at each subsequent period end and the value of the Class B and C performance Rights and corresponding expense adjusted if appropriate.

16. Share-based payments

On 31 March 2023, the Company completed the issue of 113,636,363 shares to sophisticated and professional investors at $0.022 cents per share along with a total of 85,227,273 unlisted options, exercisable at 5 cents each within 3 years of issue, comprising 56,818,182 free attaching options to Placement investors on a 1 for every 2 new shares issued basis, and 28,409,091 options to the lead manager as part consideration for the lead manager fees.

The fair value of the 28,409,091 options granted is estimated as at the date of grant using a Black-Scholes option valuation model taking into account the terms and conditions upon which the unlisted options were granted.

The table below lists the inputs to the valuation model used for the options granted in the current year:

Options	Lead Manager Options
Number issued	28,409,091
Grant date	31 March 2023
Expiry date	31 March 2026
Expected life	3 years
Exercise price	$0.05
Share price at grant date	$0.023
Risk free rate	2.94%
Volatility	100%
Dividend yield	0%
Fair value at grant date per option	$0.01092
Fair value issued	$310,227

The Lead Manager options vested immediately on grant date. The options were valued at $310,227 with the share-based payment expense included in share issue costs (refer note 13(a)(viii)).

17. Notes to the statement of cash flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2023 $	2022 $
Cash on hand	1,223,552	6,793,323

The Group's exposure to interest rate risk is discussed in note 26.

(b) Reconciliation of loss after related income tax to net cash outflows from operating activities

	2023 $	2022 $
Loss for the year	(2,282,303)	(18,703,757)
Depletion	127,348	98,038
Impairment - oil and gas properties	646,504	634,725
Amortisation of prepayments	-	250,000
Unrealised FX	-	(67,342)
Share of JV loss	-	873
Share based payments	46,471	1,568,292
Impairment	-	9,450,000
Impairment – investment in associate	587,260	6,205,274
Exchange rate differences on assets/liabilities held in foreign currencies	105,778	-
Changes in net assets and liabilities		
Increase in trade and other receivables	(48,883)	(219,583)
Increase in trade and other creditors	4,881	139,378
Net cash outflows from operating activities	(812,944)	(644,102)

18. Non-cash investing and financing activities

	2023 $	2022 $
Shares issued to acquire Kessel Resources Ltd	-	14,850,000
Shares issued to increase holding in Valence Resources LLC	-	2,005,546
Shares issued as payment of share issue costs	310,227	1,022,000
	310,227	17,877,546

Refer notes 13 for further details of the above.

19. Expenditure commitments

There were no commitments as at 30 June 2023 (2022: nil).

20. Contingent liabilities

As at 30 June 2023, Valence is a party to a royalty agreement with the founders of the Red Helium project. Under the terms of this deed the Company must pay varying percentages out of all, oil, gas and other hydrocarbons and minerals produced, saved and sold from or attributable to the Leasehold Interests subject to the royalty agreement. The royalty is calculated after Leasehold Interest is paid. The Over Riding Royalty Interest (ORRI) paid to founders is the difference between the 10% (in the first instance) and 20% (in the second instance) on sales, after Leasehold interest/s are paid. If the Leasehold interest is greater than 20% (in the third instance), the ORRI paid to founders is limited to 1%. The royalty is uncapped and is for the life of the project.

The Group had no other contingent liabilities as at 30 June 2023 (2022: nil).

21. Asset acquisition

Valence Resources LLC (Valence)

On 1 July 2022, the Company's interest in its majority-owned incorporated JV company Valence Resources LLC (Valence) which operates the Red Helium project has increased from 55% to 70% after satisfying the earn-in requirements.

The transaction does not meet a business combination as defined in AASB 3 *Business Combinations* and has been accounted for the transaction as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase acquisition and no deferred tax will arise in relation to the acquired assets and assumed liabilities. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

The previously held interest in Valence of 55% was revalued at 1 July 2022, with a fair value loss of $587,260 recognised in the Consolidated Statement of Profit or Loss for the year ended 30 June 2023.

	$
Fair value of 55% previously held interest at acquisition date*	8,990,318
Less: Carrying amount of 55% previously held interest at acquisition date	(9,577,578)
Fair value adjustment in profit or loss	(587,260)

*The fair value of previously held interest in Valence was determined by reference to the below:

	$
Consideration paid for 25% of Valence in prior year – shares and options	6,024,000
Consideration paid for additional 30% of Valence in prior year – cash and shares	2,405,546
Consideration paid for additional 15% of Valence on 1 July 2022	-
Funds loaned by GGE to Kessel	938,692
Funding by Kessel to Valence	2,073,985
Total consideration and funding to acquire 70% in Valence	11,442,223
Fair value of 55% previously held interest at acquisition date (55% / 70% x $11,442,223)	8,990,318

Fair value of net assets of Valence at acquisition date:

	$
Fair value of previously held interest (55%)	8,990,318
Consideration paid for the additional 15%	Nil
Fair value of non-controlling interest (30%)*	3,852,993
Fair value of net assets of Valence at acquisition date	12,843,311

*The fair value of non-controlling interest ("NCI") was determined by reference to the percentage of interest held (30%/70% x $8,990,318 = $3,852,993).

The fair value of net assets of Valence at acquisition date is represented by:

	Total **$**	**GGE's share** **$**	**NCI's share** **$**
Cash and cash equivalents	1,137,438	796,207	341,231
Prepayments	737,197	516,038	221,159
Exploration, evaluation and development of gas project	11,801,296	8,260,907	3,540,389
Trade and other payables	(832,620)	(582,834)	(249,786)
Net assets of Valence at acquisition date	12,843,311	8,990,318	3,852,993

21. Asset acquisition (continued)

Net cash flow attributable to the acquisition:

	$
Cash and cash equivalent balance acquired	1,137,438
Less: cash consideration paid	-
Net cash inflow	1,137,438

On 24 April 2023, the Company announced that its working interest in Red Helium project increased from 70% to 77.5% after meeting earn-in requirements for the second well. The change in ownership of Valence has been treated as equity transaction under AASB 10 *Consolidated Financial Statements.* The difference in the amount by which the non-controlling interests are adjusted is recognised in other equity.

22. Events occurring after reporting date

On 17 August 2023, the Company announced that an agreement was executed with TSX-listed Sage Potash Corp. ("Sage") where Sage contributes US$1million to obtain a potash core in the Jesse-3 well.

On 25 August 2023, the Company announced a placement of $3.2 million for Jesse development. The Placement to professional and sophisticated investors is to be conducted via 2 tranches. A total of 400,000,000 new shares ("New Shares") are to be placed at an issue price of $0.008 per Share along with attaching Options to Placement investors on a 1 for every 4 basis.

On 4 September 2023, the Company completed the issue of 191,539,030 Shares raising approximately $1.5million before costs.

208,460,970 New Shares will be issued under Tranche 2, subject to Shareholder approval at an extraordinary general meeting ("EGM") to be held on 9 October 2023. Subject to Shareholder approval being obtained, in connection with the Placement, the Company will issue a total of 220,000,000 unlisted options, exercisable at 2.5 cents each on or before 3 years of the date of issue ("Options"), comprising: a) 100,000,000 free-attaching Options to Placement investors on a 1 for 4 basis;
b) 20,000,000 lead manager Options; and
c) 100,000,000 broker Options on a 1 for 4 New Share basis.

CPS Capital Group Pty Ltd is the lead manager, broker and corporate advisor ("Lead Manager") to the Placement. In addition to the Options set out above, a management fee of 2% and a placement fee of 4% of the gross proceeds raised under the Placement are payable to the Lead Manager.

On 5 September 2023, the Company has entered into a mandate with S3 Consortium Pty Ltd under which it has agreed to issue 20,000,000 Shares and 5,000,000 Options, exercisable at $0.025 each on or before the date that is three (3) years from the date of issue, for digital marketing services to be provided by S3 Consortium.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

23. Loss per share

The Company is in a loss-making position, accordingly the based and diluted earnings per share are the same. The following reflects the loss and share data used in the calculation of basic and diluted gain per share:

Basic/diluted loss per share

	2023 $	2022 $
Loss used in calculating basic loss per share	(2,282,303)	(18,703,757)
Weighted average number of ordinary shares used in calculating basic loss per share	1,575,705,310	1,056,127,356
Basic/Diluted loss per share (cents per share)	(0.145)	(1.771)

24. Auditor's remuneration

	2023 $	2022 $
Audit and review of financial reports	59,000	55,242
	59,000	55,242

The auditor of Grand Gulf Energy Limited is BDO Audit (WA) Pty Ltd. No non-assurance services were provided by BDO during the year.

25. Segment information

Operating segments

The consolidated entity is organised into one operating segment, being oil & gas production and exploration operations (including exploration for Helium). This operating segment is based on internal reports that are reviewed and used by the Board of Directors, who are identified as the Chief Operating Decision Makers ('CODM'), in assessing performance and in determining the allocation of resources. The principle products and services of this operating segment are the production and exploration operations in the United States.

As noted above, the Board only considers one segment to be a reportable segment for its reporting purposes. As such, the reportable information the CODM reviews is detailed throughout the financial statements.

26. Financial instruments

FINANCIAL RISK MANAGEMENT

The Group's policies with regard to financial risk management are clearly defined and consistently applied. They are a fundamental part of the Group's long term strategy covering areas such as foreign exchange risk, interest rate risk, commodity price risk, credit risk and liquidity risk and capital management. The natural hedges provided by the relationship between commodity prices and the US currency reduces the necessity for using derivatives or other forms of hedging. The Group does not issue derivative financial instruments, nor does it believe that it has exposure to such trading or speculative holdings through its investments in wholly owned subsidiaries. Risk management is carried out by the Board as a whole, which provides written principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk.

Market Risk

(i) Foreign exchange risk

There is no material foreign currency exposure on a Group or Company level. Such exposure arises from sales or purchases by an operating unit in currencies other than the unit's functional currency. The Group currently does not engage in any hedging or derivative transactions to manage foreign currency risk.

The only occasion in which there is an exposure on a Group or Company level to foreign exchange risk is when the Company is raising capital on ASX. As its domicile is Australia it must raise equity capital in Australian $. As its primary currency is the US$ due to its assets, operations and commodities being priced in US$ the Company has taken the view that while it is raising US$ to finance US$ operations that it might from time to time hedge its currency for the time period over which it has received funds via an equity raising but has not issued the equity securities which have been subscribed for.

(ii) Commodity price risk

Due to the nature of the Group's principal operations being oil & gas exploration and production the Group is exposed to the fluctuations in the price of oil & gas. Although the Group is economically exposed to commodity price risk of the abovementioned inputs, this is not a recognised market risk under the accounting standards as the risk is embedded within normal purchase and sales and are therefore not financial instruments.

26. Financial instruments (continued)

Interest rate risk

Interest rate risk relates to the statement of financial position values of the consolidated cash at bank at 30 June 2023 and 30 June 2022. The interest rate risk of the Group is minimal.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is not significantly exposed to credit risk from its operating activities, however the Board constantly monitors customer receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset. The Group does not hold collateral as security. No material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments and cash deposits. Credit rating of cash is A+; all funds are held by Frost Bank and NAB which have government guarantees on deposits.

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised below, none of which are impaired or past due.

	CARRYING AMOUNT	
	2023	2022
	$	$
Cash and cash equivalents	1,223,552	6,793,323
Receivables	443,678	461,913
Insurance claim	2,431	2,339

Capital Risk and Liquidity Risk Management

The Group's overriding objectives when managing capital are to safeguard the business as a going concern; to maximise returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate credit facility. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets.

Financing Arrangements

The Group did not have access to the borrowing facilities during the year.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities and relevant maturity Groupings based on the remaining period at reporting date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

At 30 June 2023	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Financial Liabilities							
Trade creditors	1,313,126	-	-	-	-	1,313,126	1,313,126
Total	1,313,126	-	-	-	-	1,313,126	1,313,126

At 30 June 2022	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount liabilities
Financial Liabilities							
Trade creditors	279,948	-	-	-	-	279,948	279,948
Total	279,948	-	-	-	-	279,948	279,948

27. Parent Entity Financial Information

(i) Summary financial information

	2023 $	2022 $
Statement of Financial Position		
Current assets	1,075,577	6,469,351
Non-current assets	17,268,645	10,452,896
Total assets	18,344,222	16,922,247
Total liabilities	109,852	104,971
Net assets	18,234,370	16,817,276
Shareholders' equity		
Issued capital	72,737,233	70,707,321
Reserves	5,553,129	5,196,431
Accumulated losses	(60,055,992)	(59,086,476)
	18,234,370	16,817,276
Loss for the year	**(969,516)**	**(16,093,111)**

(ii) Contingent Liabilities and Commitments

The Parent Company has no contingent liabilities or commitments other than as those disclosed in the notes.

28. Related Party Transactions

(i) Parent entity

The ultimate parent entity within the Group is Grand Gulf Energy Limited (the legal parent).

(ii) Subsidiaries

Interests in subsidiaries are set out below.

(iii) Investments in controlled entities

The consolidated entity financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.

Investments in controlled entities held by Grand Gulf Energy Limited

	Country of incorporation	Ownership interest 2023	2022
		%	%
Alto Energy Limited	Australia	100	100
Kessel Resources Pty Ltd	Australia	100	100
GG Oil & Gas 1, INC	USA	100	100
GG Oil & Gas 2, INC	USA	100	100
GG Oil & Gas, INC	USA	100	100
Birdwood Louisiana LLC	USA	100	100

28. Related Party Transactions (continued)

Investment in controlled entity held by Kessel Resources Pty Ltd

		Ownership interest			
	Country of incorporation	Parent		Non-controlling interest	
		2023	2022	2023	2022
		%	%	%	%
Valence Resources LLC	USA	77.5	-	22.5	-

The following table sets out the summarised financial information for the subsidiary that has a non-controlling interest (NCI). Amounts disclosed are before intercompany eliminations (AASB 12.B11).

Summarised statement of financial position	Valence Resources LLC 2023 $	2022 $
Current assets	317,668	-
Non-current assets	16,732,763	-
Total assets	17,050,431	-
Current liabilities	1,009,089	-
Total liabilities	1,009,089	-
Net assets	16,041,342	-
Loss for the year	(143,860)	-
Accumulated NCI	3,486,590	-

Investment in controlled entity held by Alto Energy Limited

	Country of incorporation	2023	2022
		%	%
Grand Gulf Energy Inc	USA	100	100

(iv) Key management personnel compensation

	2023 $	2022 $
Short-term employee benefits	420,713	336,101
Share-based payments	46,471	1,055,292
	467,184	1,391,393

Detailed remuneration disclosures are provided in the Remuneration Report in the Directors' Report.

(v) Other transactions with key management personnel

On 20 June 2023, 15,000,000 Class A Performance Rights were converted into 15,000,000 fully paid ordinary shares by Director, K Martens. There were no other transactions with key management personnel during the year.

DIRECTORS' DECLARATION

Directors' Declaration

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows and consolidated statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

   (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) give a true and fair view of the consolidated financial position as at 30 June 2023 and of its performance for the year ended on that date.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The Directors have been given the declarations by the chief executive officer and chief financial officer required by s295A.

4. Note 1(a) confirms that the financial standards also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Mr Dane Lance
Director

Perth, 21 September 2023

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Grand Gulf Energy Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Grand Gulf Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Asset acquisition accounting

Key audit matter	*How the matter was addressed in our audit*
As disclosed in Note 21 of the financial report, the Group acquired an additional 22.5% stake in Valence Resources LLC ('Valence') during the year which was previously accounted for as an Investment in Associate. As at 30 June 2023, the Group has 77.5% working interest in Valence following gaining control of the subsidiary during the year. Acquisition accounting is a key audit matter due to the extent of judgement and complexity involved in assessing the accounting treatment of the acquisition of the controlling interest including the determination of control and the classification of the transaction as an asset acquisition rather than a business combination, as well as the assessment of movements in the non-controlling interest during the year post-control acquisition.	Our procedures included, but were not limited to the following: • Reviewing the relevant agreements to obtain an understanding of the contractual terms and conditions of the transactions; • Considering the appropriateness of management's assessment of satisfying the earn-in requirements and evidencing control in accordance with AASB 10: *Consolidated Financial Statements*; • Reviewing management's determination of the fair value of the investment in associate at the point at which control was obtained; • Assessing the appropriateness of the accounting for movements in the non-controlling interest during the year at the date of control acquisition and at year end; and • Assessing the adequacy of the related disclosures in Note 21 and 1(a) of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 18 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Grand Gulf Energy Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit (WA) Pty Ltd

BDO

Dean Just
Director

Perth,

21 September 2023

1. Statement of issued capital

a) Distribution of fully paid ordinary shares as at 14 September 2023

Size of Holding			Number of Shareholders	Shares Held
1	-	1,000	102	12,520
1,001	-	5,000	27	90,119
5,001	-	10,000	36	324,363
10,001	-	100,000	1,350	67,650,824
100,001	and	Over	1,207	1,798,708,232
			2,722	**1,866,786,058**

b) There are 1,101 shareholders holding unmarketable parcels represented by 31,485,178 shares.

c) There are no restrictions on voting rights attached to the ordinary shares. On a show of hands every member present in person shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

2. Substantial shareholders

The names of substantial shareholders who had notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Timothy Paul Neesham	5.2%
Brown Bricks Pty Ltd<HM A/c>	6.7%
Craig Burton	8.2%
Mr James Peter Allchurch	15.95%

3. Quotation

Listed securities in Grand Gulf Energy Limited are quoted on the Australian Stock Exchange.

Top Twenty Shareholders as at 14 September 2023 - GGE

The twenty largest shareholders hold 41.56% of the total issued ordinary shares in the Company as at 14 September 2023:

NAME	SHARES	%
MR JAMES PETER ALLCHURCH <MANSTEIN HOLDINGS A/C>	174,816,397	9.36
BROWN BRICKS PTY LTD <HM A/C>	81,361,165	4.36
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	70,329,790	3.77
ALBA CAPITAL PTY LTD	54,830,335	2.94
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	44,225,396	2.37
CITICORP NOMINEES PTY LIMITED	41,203,679	2.21
ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	34,668,860	1.86
SKYE EQUITY PTY LTD	33,958,557	1.82
SACHA INVESTMENTS PTY LTD	31,763,528	1.7
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	13,562,913	0.73
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,330,711	0.82
RED DRAGON EXPLORATION	28,812,811	1.54
ZERO NOMINEES PTY LTD	19,996,171	1.07
SWANCAVE PTY LTD <BMC FAMILY A/C>	19,700,000	1.06
MR JOHN PAUL DE DEUGE	16,800,000	0.9
QUATTRO STAGIONE PTY LTD	16,784,703	0.9
FREYABEAR FHMN PTY LTD	15,784,703	0.85
HONEYBEE ANHM PTY LTD	15,784,703	0.85
HUNTERLAND HJDN PTY LTD	15,784,703	0.85
MR SYED KHALIL BIN SYED IBRAHIM	15,282,344	0.82
THE 5TH ELEMENT MCTN PTY LTD	15,084,703	0.81
Totals: Top 20 holders of GGE ORDINARY FULLY PAID	**775,866,172**	**41.59**
Total Holders Balance	**1,866,786,058**	**100.00**

Top twenty quoted Option holders as at 14 September 2023 - GGEO

The Options expire on 16 June 2025 and are exercise able at $0.08 per share. The Options have no voting rights attached and no dividend entitlement.

NAME	OPTIONS	%
CUSTODIAL SERVICES LIMITED <BENEFICIARIES HOLDING A/C>	13,845,556	13.4
DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	11,758,333	11.38
BNP PARIBAS NOMS PTY LTD <DRP>	4,924,243	4.77
CITICORP NOMINEES PTY LIMITED	4,545,455	4.4
SUPER HAMISH PTY LTD <K&V SUPER FUND A/C>	4,349,068	4.21
SWANCAVE PTY LTD <BMC FAMILY A/C>	3,333,333	3.23
MR GEOFFREY STEPHEN COOK	3,166,666	3.06
SUROKI PTY LTD <SUROKI SUPER FUND A/C>	3,000,000	2.9
ZERO NOMINEES PTY LTD	2,000,000	1.94
DR SALIM CASSIM	2,000,000	1.94
MR GREGORY JOHN HOWLETT + MRS MARGARET WILHELMINA HOWLETT <GH SUPERANNUATION FUND A/C>	2,000,000	1.94
MR MATTHEW WILLIAM REYNOLDS	2,000,000	1.94
MR SREEDHARAN SANGARANARAYANASAMY	2,000,000	1.94
ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	1,937,273	1.87
BAOWIN INVESTMENTS PTY LTD	1,685,000	1.63
KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	1,666,667	1.61
MR SYED KHALIL BIN SYED IBRAHIM	1,666,667	1.61
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,666,666	1.61
MR BIN LIU	1,509,435	1.46
CCK PTY LIMITED <CCK SUPER FUND A/C>	1,428,723	1.38
Totals: Top 20 holders	**70,483,085**	**68.22**
Total Holders Balance	**103,333,333**	**100.00**

Unquoted equity securities

1. Performance Shares

There are 29 holders of 100,000,000 Performance Shares.

Holder Name	Holding	% IC
MR JAMES PETER ALLCHURCH	37,959,199	38%

2. Performance Rights – Classes A, B, and C

There are 2 holders of 12,500,000 unlisted Class A Performance Rights, 3 holders of 37,500,000 Class B Performance rights and 1 holder of 20,000,000 Class C Performance Rights all with various terms.

3. Options

There are 24 holders of 60,000,000 unlisted Options with an exercise price of $0.025c expiring on 15 October 2024.

Holder Name	Holding	% IC
MR JAMES PETER ALLCHURCH	16,200,000	27%

There 1 holder of 10,000,000 unlisted Options with an exercise price of $0.07c expiring on 16 June 2026.

Holder Name	Holding	% IC
MR DANE LANCE	10,000,000	100%

There 78 holders of 85,227,273 unlisted Options with an exercise price of $0.05c expiring on 31 March 2026.

Holder Name	Holding	% IC
Zenix Nominees	17,045,455	20%

Restricted Securities
There are no restricted securities.

Market buyback
There is no current market buyback.