



30 October 2023

Halliburton to Optimize Completion and Stimulation Programme at Jesse Helium Discovery

- Halliburton, a leading international provider of upstream exploration and production services, has been engaged to design and optimize completion and stimulation activities at the Jesse helium prospect
 - Halliburton is an industry leader in carbonate completion and acidization stimulation with previous experience in the Paradox basin.
 - Rock cuttings from Grand Gulf's Jesse-1A helium discovery currently being analyzed by Halliburton
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Grand Gulf Energy Ltd (ASX:GGE) ("Grand Gulf" or the "Company") is pleased to announce that it has engaged Halliburton to design and optimize the Jesse helium discovery completion and stimulation programme.

Halliburton is a leading international provider of upstream exploration and production (E&P) services, with a proven track record in completion and stimulation of carbonate formations. They are an industry leader in developing state-of-the-art bespoke acid stimulation technologies tailored to specific carbonate formations to maximize production flow rates.

Halliburton will be managed by Red Helium project manager Kyle Mason. Walsh¹ Engineering's (Walsh) Kyle Mason brings over 16 years of upstream E&P industry experience in production, completions design, field supervision, and field development, including eight years with Halliburton in the Rocky Mountain region.

Walsh and Halliburton have previously collaborated to complete four wells in the Paradox basin in 2022. The wells have outperformed expectations and exceeded typical production profiles of wells using traditional completion methodologies used in the past. Halliburton has also been involved in numerous completion activities in multiple helium fields in the region including the prolific Tocito Dome helium field.

Jesse-1A drill cuttings have been transported to Halliburton for dynamic solubility testing in conjunction with x-ray diffraction (XRD) analysis, to formulate and optimize the acid stimulation programme for the forthcoming Jesse-1A re-completion and the Jesse 3 well.

¹ ASX announcement 10 October 2023 - Leading North American Helium Drilling, Completion, Stimulation and Engineering Consultancy Group Appointed



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ENERGY LIMITED

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

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About Grand Gulf Energy:

Grand Gulf Energy Ltd (ASX:GGE) is an independent exploration and production company, headquartered in Australia, with operations and exploration in North America. The Red Helium project represents a strategic pivot to a pure-play helium exploration project, located in Paradox Basin, Utah, in the prolific Four Corners region. For further information please visit the Company's website at www.grandgulfeenergy.com

Cautionary Statement for Prospective Resource Estimates

With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of gas that may potentially be recovered by the future application of a development project relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable helium

Competent Person's Statement

The information in this report is based on information compiled or reviewed by Mr Keith Martens, Technical Director of Grand Gulf. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.

Forward Looking Statements

This release may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development of oil, natural gas and helium reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to GGE, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.