



29 November 2023

Jesse-1A Rig Contract Secured for December Flow-test

- Leading North American well service provider Drake Well Services contracted
 - Jesse-1A re-entry and reservoir flow-test on schedule for December 2023
-

Grand Gulf Energy Ltd (ASX:GGE) (“Grand Gulf” or the “Company”) is pleased to provide an update regarding the forthcoming Jesse-1A re-entry and reservoir flow-test at the Red Helium project.

Drilling Contractor

Drake Well Services (Drake) work-over rig #34 has been contracted to re-enter the Jesse-1A well to attempt to isolate the lower Leadville, interpreted as potentially water bearing, and flow-test the upper and middle Leadville reservoirs.

Drake is a leading North American well service provider to the oil, gas and helium industry with over 54 years of experience¹ operating in the Four Corners region, with extensive exposure to the Paradox basin, the location of the Red Helium project. Drake recently drilled and completed multiple successful helium wells in the Holbrook basin in the southwestern Four Corners². Drake is located approximately 120 miles southeast of the Red Helium project area, in Farmington, New Mexico.

Drake is the preferred choice of Walsh Engineering and Production³ (Walsh) project manager Kyle Mason, having previously worked with Drake on multiple operations.

¹ <https://www.drakewellservice.com>

² Energy, Oil and Gas: Issue 204 - https://issuu.com/schofieldpublishingltd/docs/eog_204?fr=sYig2MDQ4NiQxODY

³ ASX announcement 10 October 2023 - Leading North American Drill Engineering Group Appointed



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

For more information about Grand Gulf Energy and its projects, contact:

Dane Lance

Managing Director

E: info@grandgulfenergy.com

About Grand Gulf Energy:

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

Forward Looking Statements:

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