

29 August 2024

GRAND GULF ENERGY LIMITED – ENTITLEMENT OFFER OPENS AND DISPATCH OF PROSPECTUS

Further to the announcement by Grand Gulf Energy Limited (ASX: GGE) (**Grand Gulf**) on 21 August 2024, Grand Gulf wishes to advise that it has today dispatched the prospectus (**Prospectus**) in respect of:

- (a) a pro-rata non-renounceable entitlement issue of one (1) fully paid ordinary share in the capital of Grand Gulf (**Share**) for every eight (8) Shares held by eligible shareholders at an issue price of \$0.004, together with one (1) new option to acquire a Share (**New Option**) for every four (4) Shares applied for and issued to raise up to \$1,047,624 (**Entitlement Offer**);
- (b) an offer of 62,500,000 New Options to be issued to the participants to the placement announced on 21 August 2024 (**Placement**); and
- (c) an offer of 50,000,000 New Options to CPS Capital Group Pty Ltd, as the lead manager to the Placement and Entitlement Offer.

Funds raised from the Placement and Entitlement Offer will be utilised primarily to fund progression of the Company's Red Helium Project, business development and general working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Entitlement Offer

The Entitlement Offer is now open for acceptance by eligible shareholders and is expected to close at 5:00pm (WST) on 17 September 2024.

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer and if they do not subscribe for their entitlements pursuant to the Entitlement Offer in full, they will be diluted.

Full details of the Entitlement Offer, including the timetable and details for how to accept the Entitlement Offer, are set out in the Prospectus and the personalised application form accompanying the Prospectus and/or notice of prospectus. Eligible Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for Shares.

The indicative timetable for the Entitlement Offer is set out below:

Event	Date
Opening date, Prospectus sent out to shareholders and Company announces this has been completed	Thursday, 29 August 2024
Last day to extend the Closing Date	Thursday, 12 September 2024
Closing Date as at 5:00pm*	Tuesday, 17 September 2024
Securities quoted on a deferred settlement basis	Wednesday, 18 September 2024

ASX notified of under subscriptions	Thursday, 19 September 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares (before noon Sydney time)	Thursday, 19 September 2024
Quotation of Shares issued under the Entitlement Offer	Friday, 20 September 2024

Note: The above dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the ASX Listing Rules. The Directors may extend the closing date by giving at least three business days' notice to ASX prior to the closing date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Lloyd Flint, Company Secretary, on +61 8 9226 2209.

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

For further information, please contact:

Lloyd Flint
CFO and Company Secretary
Phone: +61 8 9226 2209
Email: info@grandgulf.net

29 August 2024

Dear Shareholder

GRAND GULF ENERGY LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 21 August 2024, Grand Gulf Energy Limited (ACN 073 653 175) (**Company**) has received firm commitments to raise \$1.0 million (before costs) through a placement of 250,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) to professional and sophisticated investors at an issue price of \$0.004 per Share, together with one (1) free attaching option for every four (4) Shares subscribed for and issued (**New Option**) (**Placement**).

In addition, the Company lodged a prospectus dated 21 August 2024 (**Prospectus**) with the Australian Securities and Investments Commission in relation to:

- (a) a pro-rata non-renounceable entitlement issue of one (1) Share for every eight (8) Shares held by eligible shareholders at an issue price of \$0.004, together with one (1) New Option for every four (4) Shares applied for and issued to raise up to \$1,047,624 (**Entitlement Offer**);
 - (b) an offer of 62,500,000 New Options to be issued to the participants to the Placement; and
 - (c) an offer of 50,000,000 New Options to CPS Capital Group Pty Ltd, as the lead manager to the Placement and Entitlement Offer,
- (together, the **Offers**).

Funds raised from the Placement and Entitlement Offer will be utilised primarily to fund progression of the Company's Red Helium Project, business development and general working capital. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Following completion of the Offers, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 261,905,878 Shares and 177,976,470 New Options resulting in total Shares on issue of 2,357,152,906 and total Options on issue of 661,537,076.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Lloyd Flint, Company Secretary, on +61 8 9226 2209.

Yours sincerely

Lloyd Flint
CFO and Company Secretary