

19 September 2024

GRAND GULF ENERGY LIMITED – ENTITLEMENT OFFER CLOSED

Grand Gulf wishes to advise that the offers made pursuant to a prospectus dated 21 August 2024 (**Prospectus**) closed on 17 September 2024 (**Offers**). The Offers comprised 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.

The Company is pleased to advise that eligible shareholders applied for 80,470,327 Shares amounting to \$321,881.44 under the Entitlement Offer and a further 24,669,794 in shortfall Shares amounting to \$98,679.19. Therefore, the remaining shortfall comprises 156,765,337 Shares.

The issue of Shares under the Entitlement Offer and shortfall Shares is expected to take place on Thursday, 19 September 2024.

All Shares issued pursuant to the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue.

Shortfall Offer

As per the Prospectus, the Company reserves the right to place incrementally any remaining shortfall Shares to existing shareholders or with professional or sophisticated investors within 3 months of the closing date, at the discretion of the Board. As such an issue of a first tranche of 24,669,794 shortfall Shares will be placed alongside the Entitlement Offer Shares on 19 September 2024.

The anticipated timetable for the remaining Entitlement Offer events is set out below:

Event	Date
Offer Closed	Tuesday, 17 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

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:

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