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GRANDGULF
ENERGY LIMITED

20 July 2022

Red Helium Project Working Interest Increased to 70%

- Working interest in Red Helium project increased from 55% to 70% after meeting earn-in requirements for first well
- Jesse#1A work-over on schedule for mid-August

Grand Gulf Energy Ltd (ASX:GGE) (“Grand Gulf” or the “Company”) is pleased to provide an update on the Red Helium project.

Under the terms of the operating agreement the Company has satisfied the earn-in requirements for the first well by contributing the first US\$1.5 million in the program and has increased its working interest from 55% to 70% in its majority-owned incorporated JV company Valence Resources LLC (“Valence”) which operates the Red Helium project.

The Company has sourced a work-over rig, scheduled to mobilise mid-August and the forward workplan on Jesse#1A is part of the first earn-in well with costs above the initial US\$1.5 million contributed at 70% by Grand Gulf.

The Company has the right to increase its working interest in Valence to 85% by contributing the first US\$1.5 million to each of two further Red Helium project wells.

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:

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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.grandgulfenergy.com





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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.

