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GRAND GULF
ENERGY LIMITED

28 April 2022

Secondary Trading Notice - 708A(5)

On 20 April 2022, **Grand Gulf Energy Ltd (ASX:GGE)** ("Grand Gulf" or the "Company") announced a share placement to raise up to AUD\$11m through the issue of 250,000,000 new shares at AUD\$0.044 per share along with a free attaching option for every 3 shares successfully applied for with an exercise price of \$0.08 and a three year term from date of issue.

The Company has today completed the issue of Tranche 1 securities being 250,000,000 shares to sophisticated and professional investors at \$0.044 cents each, raising \$11.0m before costs. A total of 121,688,934 new shares were issued within the Company's 15% placement capacity under listing rule 7.1 and a total of 128,311,066 new shares were issued within the Company's additional 10% placement capacity under listing rule 7.1A.

A further 13,500,000 shares were issued to a consultant to satisfy the Company's obligations under a Consultancy Agreement for technical services.

The issue of the 83,333,333 free attaching options will be subject to shareholder approval at a meeting to be held in early June 2022.

An Appendix 2A is attached follows this notice which details the issue.

Secondary Trading Exemption

The Corporations Act 2001 ("Act") restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By the Company giving this notice, sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

The Company hereby notifies ASX under section 708A(5)(e) of the Act that:

- (a) the Company issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- (b) as at the date of this notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (c) as at the date of this notice there is no information:
 - i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - ii. that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - a. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - b. the rights and liabilities attaching to the Securities.

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



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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

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

