

## QUARTERLY REPORT

For the period ending 30 June 2025

### HIGHLIGHTS

Grand Gulf Energy Limited (ASX: GGE) (Grand Gulf or the Company) is pleased to provide shareholders with the following summary of its activities during the June 2025 quarter.

#### *Application for Strategic Oil and Gas Block Offshore Namibia<sup>1</sup>*

- GGE has secured an exclusive option to acquire 100% of Wrangel Pty Ltd, applicant for a 70% Working Interest (WI) in Block 2312 offshore Namibia
- Consideration only payable upon grant of a Petroleum Exploration Licence (PEL) for Block 2312
- Over 11 billion barrels discovered in recent years; super-majors Shell, Chevron, TotalEnergies and GALP active; 7 wells scheduled for 2025
- ~16,800km<sup>2</sup> block in 1,400–2,000m water depth; includes 6,100km<sup>2</sup> 3D seismic and 4,700km<sup>2</sup> 2D seismic
- Independent petroleum resource auditors Nether Sewell and Associates Inc (NSAI) estimated a mean un-risked prospective resource of 1.1 billion barrels (100% basis) across three key prospects
- Havoc Services, led by oil and gas veteran Dr Alan Stein, engaged as technical advisor — track record includes discovering over 2 billion barrels of oil equivalent and more than US\$1 billion in capital raised.

#### *Strategic MoU with Sage Potash<sup>2</sup>*

- Non-binding Memorandum of Understanding (MoU) signed with TSXV-listed Sage Potash Corp (Sage) to explore joint exploration and infrastructure activities at the Red Helium Project
- Parties to co-fund a 3D seismic survey over an Area of Mutual Interest (AMI) in Utah's Paradox Basin
- Agreement contemplates drilling a well targeting both helium and potash
- Red Helium (helium rights) and Sage Plain (potash rights) projects overlap geographically, enabling technical and operational cooperation
- Jesse-1A well confirmed helium presence; new seismic is critical to de-risk future locations and establish commercial flows.

#### *Application for Strategic Oil and Gas Block Offshore Namibia*

During the quarter, Grand Gulf announced a strategic entry into offshore Namibia, one of the world's most dynamic oil exploration frontiers, via an exclusive option to acquire 100% of Wrangel



Pty Ltd. Wrangel is the applicant for a 70% working interest in Block 2312 in the Walvis Basin, covering 16,800km<sup>2</sup> in proven acreage surrounded by recent multi-billion-barrel discoveries by Shell, TotalEnergies, and GALP.

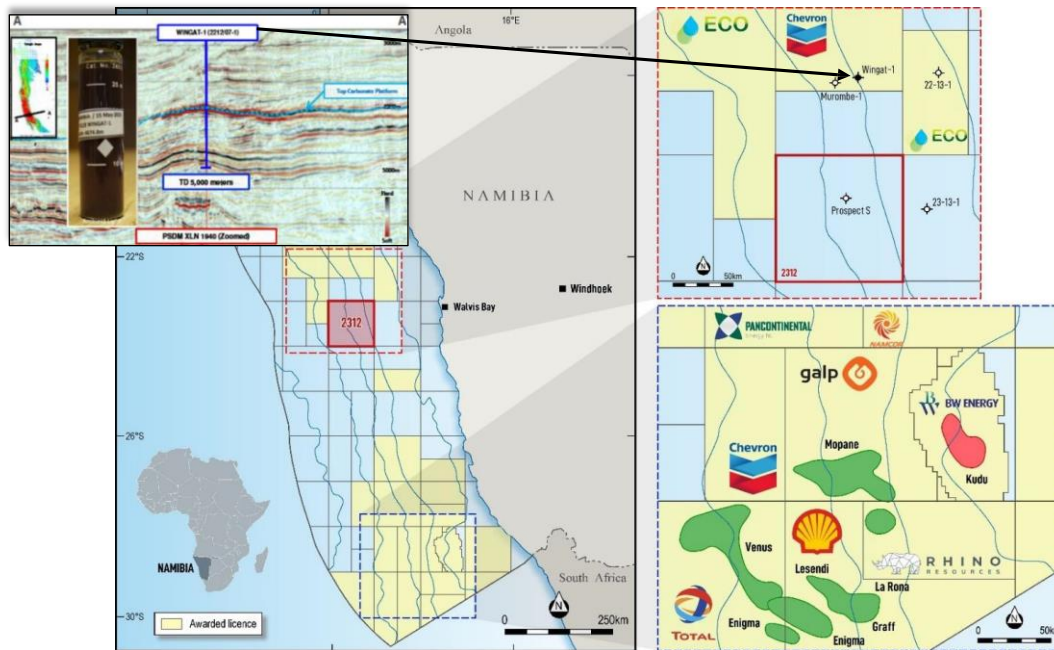


Figure 1: Block 2312 is located in the Walvis Basin offshore Namibia. The Walvis Basin and the Orange Basin to the south have access to the same Aptian/Albian and Cenomanian/Turonian source rocks

Block 2312 includes an extensive seismic dataset comprising 6,100km<sup>2</sup> of 3D and 4,700 line kilometres of 2D data. A 2017 independent audit by independent petroleum resource auditors Nether Sewell and Associates Inc (NSAI) assessed mean un-risked prospective resources at over 1.1 billion barrels (gross), highlighting prospects B, V and W as high-impact targets (Table1). The only well drilled to date confirmed reservoir quality and guided focus to the northeast of the block, where migration pathways are now better understood.

Table 1: NSAI prospective oil resource estimate# based on 3D seismic data for prospects B, V and W as of 5 June 2017; Chariot Limited release dated 5 July 2017 and April 2020 Presentation<sup>1</sup>

Prospect	Interest	Unrisked Prospective Oil Resource (MMBLS)				Probability of Geologic Success (Pg) <sup>+</sup>
		Low Estimate 1U	Best Estimate 2U	High Estimate 3U	Mean	
B	Gross (100%)	203	450	818	469	22%
	Net (70%)	142	315	573	328	
V	Gross (100%)	86	302	716	339	24%
	Net (70%)	60	211	501	237	
W	Gross (100%)	75	252	601	284	25%
	Net (70%)	53	176	421	199	
TOTAL MEAN PROSPECTIVE OIL RESOURCE (70% GROSS)					764*	
TOTAL MEAN PROSPECTIVE OIL RESOURCE (100% GROSS)					1,092*	

\* Probability of geologic success as calculated by NSAI. The calculation pre-dates, and therefore does not incorporate, the recent significant oil and gas discoveries offshore Namibia

\* Calculated by arithmetic summation of mean unrisks prospective oil resources for prospects B, V and W

**#Cautionary Statement:** The estimated quantities of oil that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

To guide technical work, Grand Gulf appointed Havoc Services as corporate and technical advisor. Led by Dr Alan Stein and a team with a track record of over 2 billion barrels discovered and >US\$1 billion raised, Havoc brings deep expertise and proven exploration success across frontier basins.

The transaction structure provides low-cost exposure to a high-upside oil play, with payments triggered only upon successful PEL grant. This strategic move positions GGE for material growth in one of the most exciting offshore basins globally.

### Strategic MoU with Sage Potash

In the June 2025 quarter, Grand Gulf entered into a strategic non-binding Memorandum of Understanding (MoU) with TSXV-listed Sage Potash Corp. to collaborate on exploration and infrastructure development activities across a shared Area of Mutual Interest (AMI) in Utah's Paradox Basin. The MoU outlines a framework for jointly funding a 3D seismic survey, evaluating the potential for a co-drilled helium and potash exploration well, and assessing shared infrastructure opportunities.

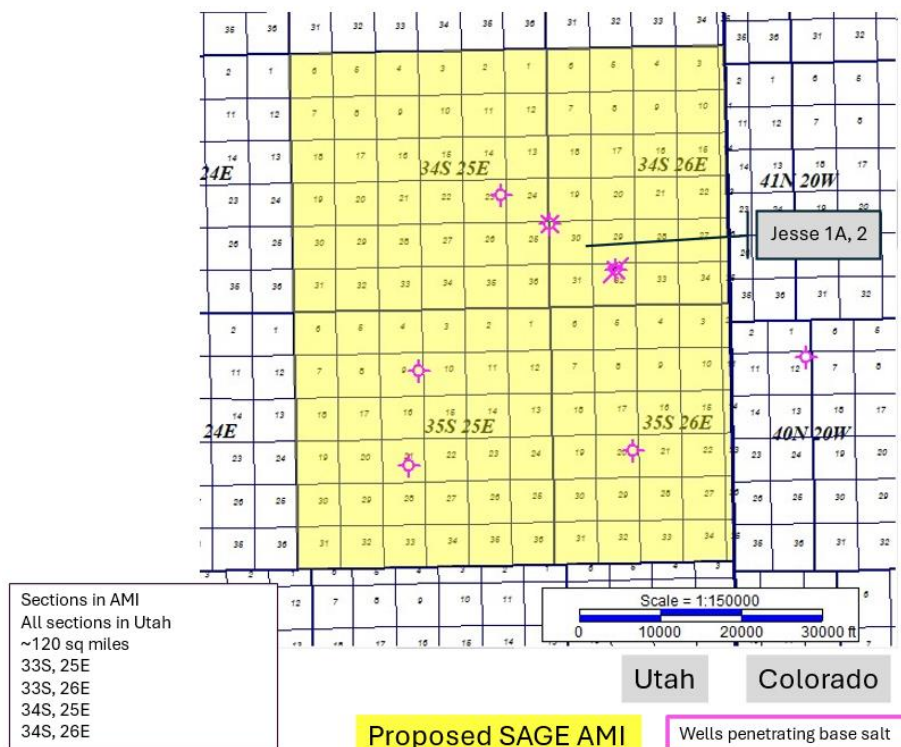


Figure 2: GGE – SAGE AMI Location

This collaboration is expected to materially reduce costs and timelines associated with future helium development at GGE's Red Helium Project, where the Jesse-1A well has already proven a high-grade helium system. The well intersected a >200 ft gas column with 101 ft of net pay and flowed 1 MMcf/day of raw gas with 1% helium during testing in late 2023.

With Sage Potash advancing its nearby 90,000-acre potash project, including a permitted processing plant, and GGE targeting commercial helium production, the partnership unlocks both strategic and operational synergies.

The MoU represents another step in GGE's strategy to unlock value at Red Helium while also progressing its offshore Namibia oil and gas initiative.

## BUSINESS DEVELOPMENT

During the June 2025 quarter the Company has continued to evaluate a range of strategic growth opportunities across both helium and oil and gas with a view to maximizing shareholder value.

## RELATED PARTY PAYMENTS

During the quarter ended 30 June 2025, the Company made payments of \$55,001 to related parties and their associates. These payments are directors' fees and are in accordance with existing remuneration agreements with Directors.

## LEASE SCHEDULE

The Company provides the following Schedule of lease interest held for the quarter as at 30 June 2025 as required by ASX Listing Rule 5.3.

Project	Location	Lease	Interest at the end of the Quarter	Interest at the end of the Quarter
Desiree/Louise	Assumption Parish, Louisiana	CL-0130	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-031A (CL-0131)	39.60%	39.60%
Desiree	Assumption Parish, Louisiana	12S14E52-031B (CL-0131)	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-001	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-003	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-005	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-006	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-008	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-009	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-011	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-013	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-014	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-015	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-016	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-019	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-020	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-012	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-018	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021A	39.6/22.0%	39.6/22.0%

Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-024	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-025	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-026	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-028	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-001	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002A	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002B	22.00%	22.00%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002C	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002D	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002E	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E53-003	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-004	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-005	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-006	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-007	22.00%	22.00%
Desiree	Assumption Parish, Louisiana	12S14E52-032 (CL-0068 & 0106)	39.60%	39.60%
Louise	Assumption Parish, Louisiana	12S14E52-029	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E52-030	22.00%	22.00%
Red Helium Project	San Juan County, Utah	1000	83%	83%
Red Helium Project	San Juan County, Utah	1001	83%	83%
Red Helium Project	San Juan County, Utah	1002	83%	83%
Red Helium Project	San Juan County, Utah	1003	83%	83%
Red Helium Project	San Juan County, Utah	1004	83%	83%
Red Helium Project	San Juan County, Utah	1005	83%	83%
Red Helium Project	San Juan County, Utah	1006	83%	83%
Red Helium Project	San Juan County, Utah	1007	83%	83%
Red Helium Project	San Juan County, Utah	1008	83%	83%
Red Helium Project	San Juan County, Utah	1011	83%	83%
Red Helium Project	San Juan County, Utah	1012	83%	83%
Red Helium Project	San Juan County, Utah	1015	83%	83%
Red Helium Project	San Juan County, Utah	ML 54127 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54128 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54129 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54130 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54131 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54132 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54133 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54135 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54136 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54137 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54138 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54141 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54143 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54144 OBA	83%	83%

## Announcements:

- 1: 14/04/2025 GGE Announcement: Application for Strategic Oil and Gas Block Offshore Namibia
- 2: 13/05/2025 GGE Announcement: MOU signed for potential joint 3D-Seismic and Drilling

## Forward Looking Statements

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.





### ***Competent Persons Statement***

The oil & gas information in this report has been reviewed and signed off by Kevin Kenning (Registered Reservoir Engineer, Registered P.E. State of Texas #77656) with over 38 years relevant experience within oil and gas sector, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

The helium information in this report is based on information compiled or reviewed by Sproule Energy Consulting ("Sproule") and Mr Keith Martens. Sproule is an independent resources and reserves certification specialist and is considered the world's leading helium evaluator. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience of oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) in geology and geophysics from The University of British Columbia, Vancouver, Canada.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

#### Name of entity

GRAND GULF ENERGY LTD

#### ABN

22 073 653 175

#### Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	151	463
1.2	Payments for		
	(a) exploration & evaluation	(81)	(714)
	(b) development	-	-
	(c) production	(55)	(160)
	(d) staff costs	(45)	(274)
	(e) administration and corporate costs	(104)	(445)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(134)</b>	<b>(1,130)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	700	2,121
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(122)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>677</b>	<b>1,999</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	595	266
1,	Net cash from / (used in) operating activities (item 1.9 above)	(134)	(1,130)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	677	1,999



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,136</b>	<b>1,136</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,136	595
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,136</b>	<b>595</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(134)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(134)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,136
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,136
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.47
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/a	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/a	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/a	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

Authorised by: .....By the board of directors.

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.