

Highlights

Gulf Energy Limited (ASX: GGE) (Grand Gulf or the Company) is pleased to provide shareholders with the following summary of its activities during the September 2022 quarter.

- **Red Helium Project Updates:**
 - **Jesse#1A Downhole Sample Returns Exceptional Helium Grade of up to 1% Exceeding Pre-drill Expectation**
 - At 1% helium an analogous Doe Canyon well at a raw gas rate of 20 million cubic feet per day would produce 200 thousand cubic feet of helium per day.
 - **Independent Expert Helium Auditor Confirms Jesse Helium Discovery**
 - Confirms maturation from Prospective to Contingent Resource category.
 - Highlights generally exceeding pre-drill expectation:
 - over 200 feet of gross gas column; and
 - 101 feet of net pay.
 - **Jesse#1A Flow Test**
 - Demonstrated a working helium system returning helium gas to surface at a grade of up to 1%.
 - Productive and well pressured reservoir at 2465 psi on trend with virgin pressures at the neighbouring Doe Canyon.
 - Gas flow rate affected by water influx likely due to fractures causing communication with an identified lower water zone. This risk will be reduced in future wells by changes in well design.
 - All zones tested included reservoir gas inflow consistent with the petrophysical logs.
 - **Improved Well Engineering and Design for Future Red Helium Project Wells**
 - Identification of gas/water contact in Jesse#1A will prevent drilling into the water leg in future Jesse wells reducing the risk of water production.
 - Drilling parameters optimised based on Jesse#1A to prevent excessive overbalance, damage from formation invasion, and exceeding the regional fracture gradient causing vertical communication.
 - Calibration of seismic data with Jesse#1A results which will enable targeting of structural high locations in Jesse and nearby prospects to maximise gas pay zones.
 - **Second Red Helium Project Well Planned for Q4 2022**
 - Three technically mature well locations on the Jesse discovery based on the highly encouraging results at Jesse#1A have been prioritised with permits in progress to support drilling in Q4 2022.
 - Drill-ready Earp prospect, one of three highly prospective mature prospects independent of Jesse, will test a structurally high horst block 6 miles southeast of Jesse#1A.
 - **Red Helium Project Working Interest Increased to 70%**
 - After satisfying the earn-in requirements for the first well the Company has increased its working interest from 55% to 70% in its majority-owned incorporated JV company Valence Resources LLC which operates the Red Helium Project.
 - **Extreme Price Pressure in the Helium Market with Increased Demand and Supply Side Shortages Estimated to Continue into 2023.**
 - Wholesale crude helium markets around \$600/mcf and reports of US spot markets for high purity helium (>99.995%) exceeding US\$2000/mcf, ~300% increase in over the last year.
- Existing US oil production from the Desiree Field (39.6% WI) grossed a total of 5059 bo and averaged 55 bo/d during the quarter, working interest share to GGE was 2003 bo.



RED HELIUM PROJECT UPDATES

Jesse Discovery

The maiden helium exploration well Jesse#1A spudded on 24th of April 2022 and the Jesse discovery was announced on 29 June 2022.

Petrophysical interpretations indicated a gross gas column supporting a structural closure estimated at 4 to 5 times the neighbouring Doe Canyon analogue, which has an estimated helium recovery of 3 – 5 bcf (Air Products market cap US\$52b)¹. The annual world-wide helium market, a multi-billion dollar market, is around 6 bcf/yr.

Flow test operations on Jesse#1A during the quarter returned helium gas returned to surface demonstrating a working helium system, with all zones tested including reservoir gas inflow, consistent with the petrophysical logs². Operations were suspended with gas flow rate affected by mechanical borehole issues and water influx likely due to fractures causing communication between an identified lower water zone. This risk will be reduced in future wells by changes in well design.

Jesse#1A downhole samples returned helium gas at an exceptional grade up to 1% to surface³ exceeding pre-drill expectation, with productive and well pressured reservoir of 2465psi in line with virgin pressure at the neighbouring Doe Canyon analogue².

The helium concentrations compare favourably to Doe Canyon which has an average grade of 0.4%. At 1% helium an analogous Doe Canyon well at a raw gas rate of 20 million cubic feet per day would produce 200 thousand cubic feet of helium per day or 73 million cubic feet of helium per year.

The Jesse#1A well is immediately adjacent to unutilised pipeline connected to the Lisbon Helium Plant.

Sproule Contingent Resource Evaluation

Sproule Energy Consulting (“Sproule”) is an independent resources and reserves certification specialist and is considered the world’s leading helium evaluator. Valence Resources LLC (“Valence”) is operator of the Red Helium Project and Grand Gulf has a 70% working interest in Valence, with a right to earn 85%.

With the positive results at Jesse#1A, Sproule opines that Valence has established “discovered” status of the reservoir which will allow the Prospective Resources to be classified as Contingent Resources at the Jesse-1A location². A Contingent Resource booking will require a future evaluation by Sproule and will incorporate the results of Jesse#1A and potentially future wells:

The highlighted Jesse#1A results, generally exceeding pre-drill expectations:

- Over 200 feet of gross gas column;
- 101 feet of net pay;
- Helium gas flow to surface with laboratory tested concentrations of 0.8%; and
- Gas Sales and Processing Agreement with Paradox Resources LLC

Under the Society of Petroleum Engineers Petroleum Resource Management System (SPE PRMS) Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies.

Jesse#1A downhole samples analysed post the Sproule Report returned up to 1% helium and are considered most representative of reservoir gas³.

Red Helium Project Working Interest Increased to 70%

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 which operates the Red Helium project⁴. 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.

¹ ASX announcement 8 December 2021 – Maiden Prospective Helium Resource

² ASX Announcement 21 September 2022 – Jesse#1A Flow Test Result

³ ASX Announcement 19 October 2022 – Jesse#1A Downhole Sample Increase Helium Grade

⁴ ASX announcement 20 July 2022 – Red Helium Project Working Interest Increased to 70%



Second Red Helium Project Well Planned for Q4 2022

Planning is on schedule for two future Red Helium Project wells³.

Three technically mature well locations on the Jesse discovery based on the highly encouraging results at Jesse#1A have been prioritised with permits in progress to support drilling in Q4 2022. All locations are proximal to the pipeline connected to the Lisbon helium plant allowing for near immediate monetisation of a commercial well.

The drill-ready Earp prospect, one of three highly prospective mature prospects independent of Jesse, will test a structurally high horst block 6 miles southeast of Jesse#1A.

The engineering for future Red Helium locations will incorporate the vast learnings on the heterogeneous Paradox Basin carbonate rocks from the drilling of the Jesse#1A wildcat to optimise gas production by:

- Using gas/water contact to prevent drilling into the water leg in future Jesse wells and reducing the risk of water production.
- Optimising drilling parameters to prevent excessive overbalance, damage from formation invasion, and exceeding the regional fracture gradient causing vertical connection.
- Calibration of seismic data with well results which will enable targeting of structural high locations in Jesse and nearby prospects to maximise gas pay zones.



Aztec 980 Drill Rig on Jesse#1A well site in SE Utah with Abajo mountains in the background

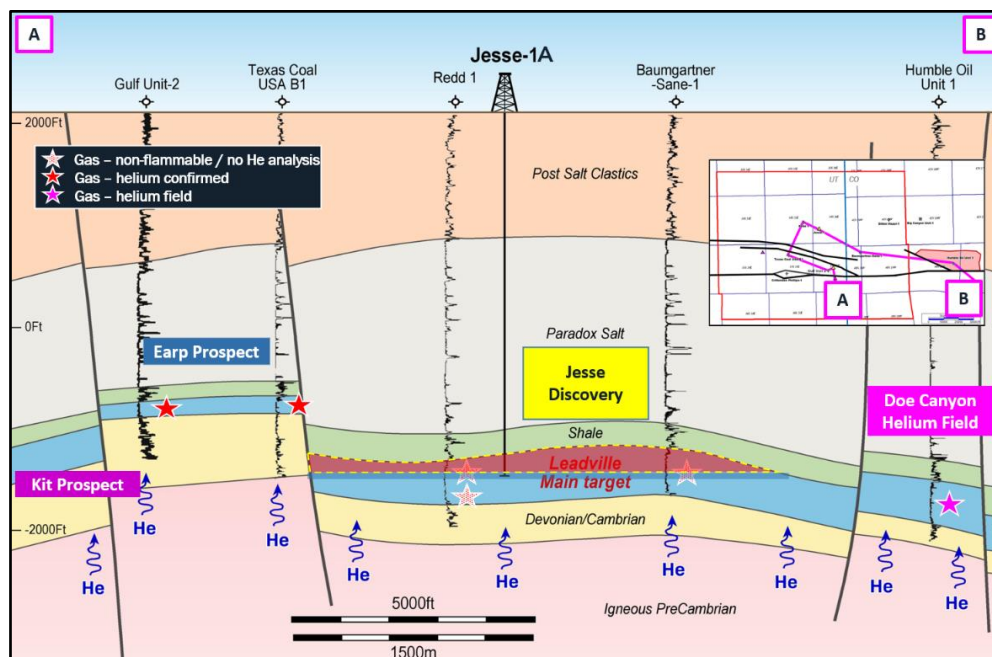
About the Red Helium Project:

The Red Helium Project provides exposure to the burgeoning helium industry in a prolific proven helium-producing region, the Four Corners Area, that comprises:

- 250,713 acre area of mutual interest (AMI) with over 29,000 acres (private leases/Utah state leases) leased in drill-friendly Utah in the heart of the most prolific helium-producing region in the world;
- Geologically analogous to Doe Canyon Field. Doe Canyon is situated 15 miles due east of the Red Helium project, and is currently producing approximately 10,700,000 cubic feet of helium per month, the bulk of which comes from only 7 wells. Air Products (market cap US\$52b) is processing the helium, and it is anticipated that Doe Canyon will ultimately produce 3-5 billion cubic feet of helium. With additional drilling, this resource figure could increase;
- 315 kms of well-placed 2D seismic has been acquired and reprocessed identifying multiple drill targets – and confirming a structural trap 4-5 times larger than the Doe Canyon Field.
- Six historic wells exclusively targeting hydrocarbons were drilled within the project AMI, proving trap, seal, reservoir presence and gas charge and a working helium system, to differing degrees within each prospect. Several wells tested non-flammable gas, the only two analysed for helium confirmed helium presence;
- 20 miles south of and connected by pipeline to the operational Lisbon Helium Plant (99.9995% purity); and

Since acquisition in September 2021, alongside the Jesse discovery, the company has continued to mature the project, including the following milestones:

- Maiden prospective resource gross project unrisked P50 helium resource of 10.9 billion cubic feet of helium;
- Helium Offtake Agreement with Paradox Resources LLC, a helium refiner and seller owner with extensive helium market experience and connections, and operator of the advanced Lisbon Valley helium plant;
- Strategic Alliance to expand on the Offtake terms and exploit the corporate synergies with Paradox; and
- Matured three new drill locations on the Jesse structure and three prospects independent to Jesse, including the drill-ready Earp prospect, with plans to drill a second helium well in Q4 2022.



Stylised cross section with Jesse Discovery, Earp and Kit prospects, Doe Canyon helium field / historic gas samples

Maiden Prospective Helium Resource

On 8 December 2021 the Company announced that Sproule had completed the maiden Prospective Resource Report for the Red Helium Project located in the Paradox Basin, Utah USA.

Sproule has confirmed a P50 10.9 billion cubic feet (BCF) Prospective Resource over gross leased acreage and P50 of 7.4 BCF on a net acre basis to Valence. The Sproule Prospective Resource calculation is based on the current acres held by incorporated joint venture company at 8 December 2021.

The Company plans a resource update based on the data gained from Jesse#1A and future wells.

Valence Pre-Drill Prospective Resources⁵

Recoverable Helium	1U (P90) (BCF)	2U (P50) (BCF)	3U (P10) (BCF)
Gross to Valence - (28,046 gross acres)	7.6	10.9	12.9
Net to Valence - (18,959 net acres)	5.2	7.4	8.5
Net to GGE - (earning 85% of net Valence)	4.4	6.3	7.2
Red Project Total	7.9	20.8	57.6

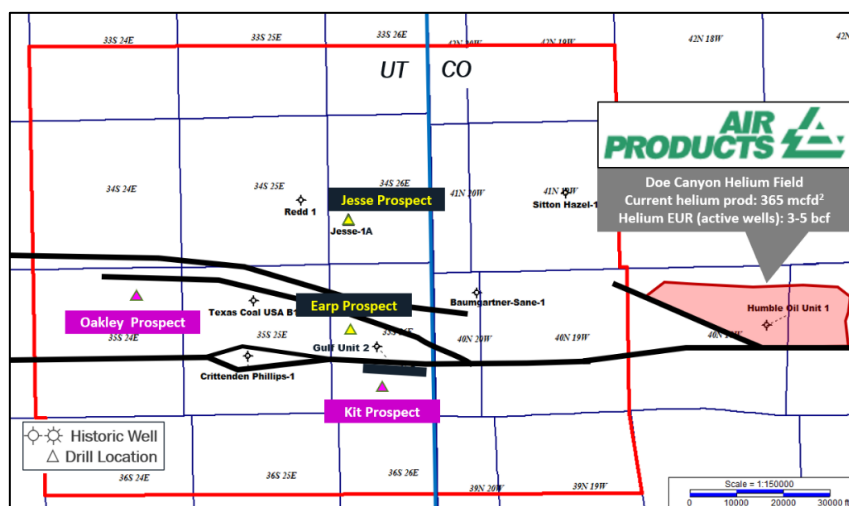
The estimated quantities of helium that may potentially be recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal is required to determine the existence of a significant quantity of potentially moveable helium.

GGE now has a 70% interest in Valence with a right to secure a further 15% interest (total of 85%) on the following terms:

Earning 85% of Valence Resources	Max Commitment Spend	Cumulative Interest
Current Working Interest		70%
Drilling second well	US\$1.5M (cost overruns to be split 77.5/22.5)	77.5%
Drilling third well	US\$1.5M (cost overruns to be split 85/15)	85%

Multiple Independent Prospects

Three highly prospective drill locations independent to the Jesse prospect have been matured, significantly de-risking the Red Helium Project⁶, including the drill-ready Earp prospect in a horst block structurally high to the Jesse discovery. Whilst most key geologic risk elements are already de-risked by the vintage wells drilled within the project AMI, these locations are further de-risked by the highly encouraging Jesse#1A results.



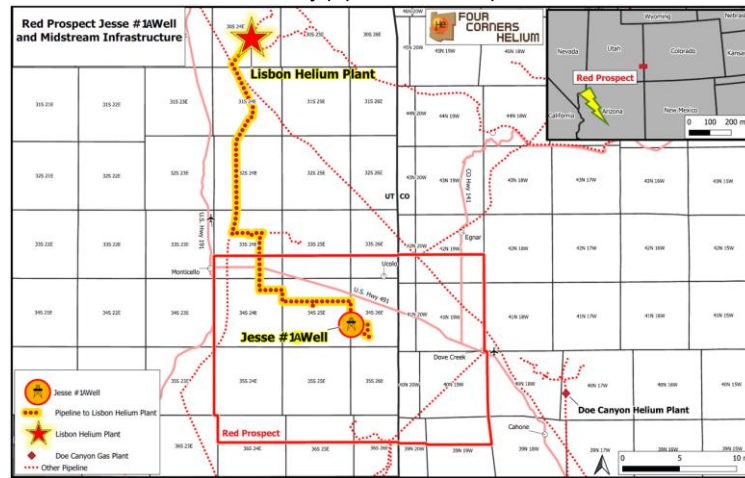
Jesse#1A location and additional independent prospect drill locations in the Red Helium project AMI with Doe Canyon Analog helium field (Air Products market cap US\$52B)

⁵ Sproule as announced on ASX on 8 December 2021. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

⁶ ASX Announcement 4 April 2022 – Additional Drill Locations Identified

Helium Offtake Agreement ("Offtake"):

Offtake executed with helium refiner and seller Paradox Resources LLC ("Paradox") with industry standard 80/20 revenue sharing / allowing near immediate monetisation of a commercial well with minimal time and Capex⁷. The Red Helium project is 20 miles south of and connected by pipeline to the operational Lisbon Helium Plant.



Jesse#1A location in the Red Helium project AMI with local pipelines / gas transport route to the Lisbon Helium Plant.

Strategic Alliance

Grand Gulf entered into a Strategic Alliance ("Alliance") with helium refiner and seller Paradox designed to fast-track and optimise the significant commercial opportunities that exist in the current buoyant helium market⁸. The Alliance is structured to explore mutually commercially advantageous revenue sharing arrangement on such key items as:

- Optimize and prioritize near-term exposure to the burgeoning helium market
- Red Helium Project to be a potential priority supplier to re-start the Paradox liquefier capable of producing high purity 99.9995% helium - which attracts premium pricing, currently over US\$2,000/mcf
- Collaborative downstream marketing targeting end users of high-purity helium such as semi-conductor manufacturers and the space industry
- Expansion of the terms of the recently executed Offtake agreement to include discoveries after Jesse#1A
- Progress identified CO₂ disposal options with revenue generating potential:
 - i) Expansion of existing carbon sequestration activities at Paradox's Lisbon Plant to include CO₂ from the Red Helium Project - potentially revenue-generating under Section 45Q of the US Tax Code; and
 - ii) Joint investigation into utilization of Red Helium Project CO₂ for enhanced oil recovery (flooding) from Paradox's Lisbon Oil Field
- Potential synergistic commercial benefits in assessing corporate opportunities that involve both Paradox assets and the Red Helium Project



Paradox Resources Lisbon Valley Gas Processing Plant.

⁷ ASX Announcement 16 March 2022 – Helium Offtake Agreement Secured

⁸ ASX Announcement 11 April 2022 – Strategic Alliance with Helium Offtake Partner

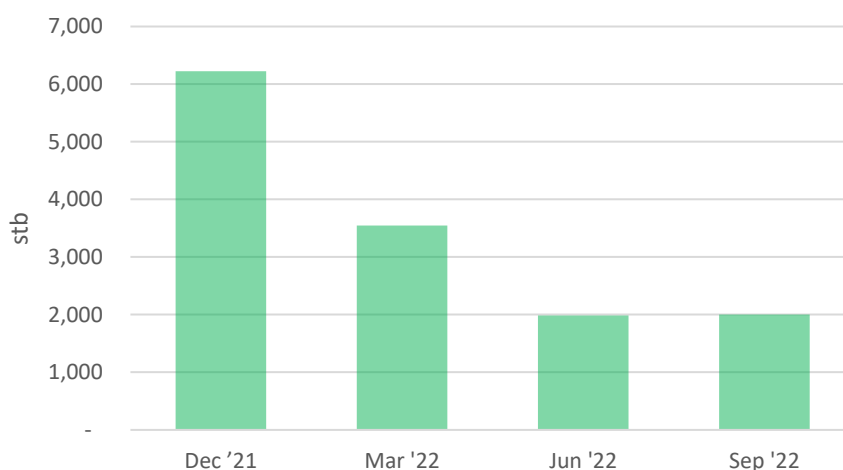
PRODUCTION SUMMARY

Total Grand Gulf Working Interest Quarterly Oil Production⁹

	Dec '21	Mar '22	Jun '22	Sep '22
Oil (bbls)	6,222	3,546	1,986	2003

			Quarterly Bo		Daily Bo	
	Working Interest (WI)	Parish	Gross	GGE WI	Gross	GGE WI
Desiree Field	39.65%	Assumption	5059	2003	55	22

Quarterly GGE WI Oil Production



Desiree Field

Desiree, Assumption Parish, Louisiana, Non-Operator 39.65% Working Interest

The Hensarling #1 well (Desiree Field) produced a total for the quarter of 5059 barrels of oil, with minor outages for jet pump repair. The well produced at an average of 55 bo/d in the current quarter. The well was down for 5 days in September for a minor work-over on the salt-water disposal well, which was completed successfully on the 11th of September and the well returned to production. As at 31 June 2022, the 3P reserves attributed to the Cris RII and RIII sands ~123,000 bbls net to GGE¹⁰.

2022 Reserves and Resources Summary

Reserves and Resources as of 30 June 2022

Net to Grand Gulf Energy Ltd

FILED (LICENCE)	NET REV INTEREST	PROVED (1P)			PROVED + PROBABLE (2P)			PROVED, PROBABLE, POSSIBLE (3P)		
		LIQUIDS MMBL	GAS MMCF	OIL EQUIV ⁽¹⁾ MBOE	LIQUIDS MMBL	GAS MMCF	OIL EQUIV ⁽¹⁾ MBOE	LIQUIDS MMBL	GAS MMCF	OIL EQUIV ⁽¹⁾ MBOE
Reserves										
USA										
Desiree	30.96%	42	-	42	107	-	107	123	-	123
Total Reserves		42	-	42	107	-	107	123	-	123
CONTINGENT RESOURCES		1C			2C			3C		
Reserves										
USA										
Desiree	30.96%	-	-	-	-	-	-	-	-	-
Total Contingent Resources		-	-	-	-	-	-	-	-	-
Total Reserves and Resources		42	-	42	107	-	107	123	-	123

⁽¹⁾ Oil equivalent conversion factor: 6MSCF per BBL.

Competent Persons Statement

The information contained in these statements has been compiled by Kevin James Kenning, Registered P.E. State of Texas #77656, 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.

⁹ Grand Gulf is entitled to its Working Interest (WI) share after royalty payment to the oil and gas mineral rights owners. Historical production corrected for updated WI calculation.

¹⁰ Reserves calculated on a Net Revenue Interest (NRI) Basis



DJ Basin, Colorado, USA (66% WI)

The Company has ~66% working interests in 355 net acres in Weld County. Whilst progress in the quarter was limited, the Company continues to look at ways to unlock the sale of its interest in the DJ Basin, buoyed by the current high oil price environment.

BUSINESS DEVELOPMENT

The Company is actively reviewing and assessing potential strategic helium acquisitions with synergies to the Red Helium project.

CORPORATE

- The Company AGM will be held on 30 November 2022 at 4pm AWST located at Level 1 Outram Street, West Perth, 6025, Western Australia.
- There were no changes to Board and Management in the September 2022 Quarter.

RELATED PARTY PAYMENTS

During the quarter ended 30 September 2022, the Company made payments of \$92,177 to related parties and their associates. These payments relate to existing remuneration agreements with Directors.



LEASE SCHEDULE

The Company provides the following Schedule of lease interest held for the quarter as at 30 September 2022 as required by ASX Listing Rule 5.3.

Project	Location	Lease	Interest at Beginning 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)	39.6%	39.6%
Desiree	Assumption Parish, Louisiana	12S14E52-031B (CL-0131)	39.6%	39.6%
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	39.6%	39.6%
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	39.6%	39.6%
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	39.6%	39.6%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-026	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-028	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-001	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-002A	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-002B	22.0%	22.0%
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	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-004	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-005	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-006	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E53-007	22.0%	22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-032 (CL-0068 & 0106)	39.6%	39.6%
Louise	Assumption Parish, Louisiana	12S14E52-029	22.0%	22.0%
Louise	Assumption Parish, Louisiana	12S14E52-030	22.0%	22.0%
DJ Basin	Weld County, Colorado	Lease A	52.2%	52.2%
DJ Basin	Weld County, Colorado	Lease B	52.2%	52.2%
DJ Basin	Weld County, Colorado	Lease C	52.2%	52.2%



Red Helium Project	San Juan County, Utah	1000	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1001	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1002	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1003	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1004	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1005	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1006	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1007	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1008	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1009	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1010	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1011	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1012	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1013	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1014	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1015	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1016	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1017	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1018	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1019	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1020	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1021	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1022	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1023	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1024	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1025	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1026	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1027	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1028	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1029	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1030	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1031	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1032	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1033	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1034	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1035	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1036	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1037	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1038	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1039	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1040	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1041	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1042	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1043	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1044	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1045	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1046	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1047	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1048	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1049	55.00%	55.00%



Red Helium Project	San Juan County, Utah	1050	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1051	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1052	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1053	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1054	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1055	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1056	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1057	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1058	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1059	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1060	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1061	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54121 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54122 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54123 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54124 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54125 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54126 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54127 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54128 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54129 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54130 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54131 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54132 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54133 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54134 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54135 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54136 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54137 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54138 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54139 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54140 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54141 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54142 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54143 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	ML 54144 OBA	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1062	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1063	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1064	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1065	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1066	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1067	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1068	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1069	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1070	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1071	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1072	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1073	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1074	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1075	55.00%	55.00%



Red Helium Project	San Juan County, Utah	1076	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1077	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1078	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1079	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1080	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1081	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1082	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1083	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1084	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1085	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1086	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1087	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1088	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1089	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1090	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1091	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1092	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1093	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1094	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1095	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1096	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1097	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1098	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1099	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1100	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1101	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1102	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1103	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1104	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1105	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1106	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1107	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1108	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1109	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1110	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1111	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1112	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1113	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1114	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1115	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1116	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1117	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1118	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1119	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1120	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1121	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1122	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1123	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1124	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1125	55.00%	55.00%



Red Helium Project	San Juan County, Utah	1126	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1127	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1128	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1129	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1130	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1131	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1132	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1133	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1134	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1135	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1136	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1137	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1138	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1139	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1140	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1141	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1144	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1145	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1147	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1148	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1149	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1150	55.00%	55.00%
Red Helium Project	San Juan County, Utah	1151	55.00%	55.00%



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.

Oil and Gas Glossary

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
1P	proved reserves	A\$ or AUD	Australian dollars
2P	proved plus Probable reserves	US\$ or USD	United states dollars
3P	proved plus Probable plus Possible reserves	Q1	first quarter ended September 30 th
bbl or bbls	barrel of oil	Q2	second quarter ended December 31 st
boe	barrel of oil equivalent (1 bbl = 6 Mcf)	Q3	third quarter ended March 31 st
d	suffix - per day	Q4	fourth quarter ended June 30 th
GJ	gigajoules	YTD	year-to-date
mbbl	thousands of barrels	YE	year-end
mboe	thousands of barrels of oil equivalent	H1	six months ended June 30 th
Mcf	thousand cubic feet	H2	six months ended December 31 st
MMcf	million cubic feet	B	Prefix - Billions
PDP	proved developed producing reserves	MM	Prefix - Millions
PUD	Proved Undeveloped Producing	M	Prefix - Thousands
C	Contingent Resources - 1C/2C/3C - low/most likely/high	/d	Suffix - per day
Net	Working Interest after Deduction of Royalty Interests	bbl	Barrel of Oil
NPV (10)	Net Present Value (discount rate), before income tax	boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
EUR	Estimated Ultimate Recovery per well	scf	Standard Cubic Foot of Gas
WTI	West Texas Intermediate Oil Benchmark Price	Bcf	Billion Standard Cubic Foot of Gas
LLS	Louisiana Light Oil Benchmark Price	CY	Calendar Year
1P or TP	Total Proved	OCF	Operating Cash Flow, ex Capex
2P or TPP	Total Proved plus Probable Reserves	E	Estimate
3P	Total Proved plus Probable plus Possible Reserves	Net Acres	Working Interest
EBITDA	Earnings before interest, tax, depreciation, depletion and amortisation		

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 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	229	229
1.2	Payments for		
	(a) exploration & evaluation	(887)	(887)
	(b) development	-	-
	(c) production	(22)	(22)
	(d) staff costs	(81)	(81)
	(e) administration and corporate costs	(173)	(173)
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)	-	-
1.9	Net cash from / (used in) operating activities	(934)	(934)
2.	Cash flows from investing activities		
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 (3 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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,917	7,917
1,	Net cash from / (used in) operating activities (item 1.9 above)	(934)	(934)
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)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	130	130
4.6	Cash and cash equivalents at end of period	7,113	7,113

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	7,113	7,917
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,113	7,917

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	92
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>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(934)
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)	(934)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,113
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,113
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.6
<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: [28] October 2022

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.