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GRANDGULF
ENERGY LIMITED

5 August 2022

Jesse#1A Flow-test Scheduled

- Recently drilled Jesse#1A discovery well recorded helium concentrations up to 0.65% and bottom-hole pressures consistent with nearby producing helium fields
- Flow testing of Jesse#1A will commence in late August to early September to determine gas flow rates and confirm helium concentrations

Grand Gulf Energy Ltd (ASX:GGE) (“Grand Gulf” or the “Company”) is pleased to provide an update on maiden helium exploration well Jesse#1A.

The successful Jesse#1A discovery well recorded helium concentrations up to 0.65% and a bottomhole pressure of 2,280psi, consistent with regional virgin pressure modelling and initial reservoir pressures at the nearby Doe Canyon Helium Field.

The Company has scheduled a work-over rig, which is expected to be released late August to early September, and plan to flow-test several individual zones within the Jesse#1A wellbore using packer isolation.

The planned drill stem test will determine gas flow rates and potential, obtain representative raw gas samples and ascertain helium concentrations.

The information gained from the flow tests will be used to further characterise the reservoir and optimise production from Jesse#1A and future Red Helium project wells in a success case.

The next helium exploration well is planned for Q3/Q4 2022.

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





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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 is 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.

