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GRANDGULF
ENERGY LIMITED

26 April 2022

Maiden Potentially Company-making Pure-play Helium Well Jesse#1A Spudded

Grand Gulf Energy Ltd (ASX:GGE) ("Grand Gulf" or the "Company") is pleased to advise that drilling operations have begun on the Company's maiden pure-play helium well, Jesse#1A, in SE Utah. On Sunday April 24 at 5:35 PM local time, Aztec Drilling rig 980 spudded the well and is currently drilling ahead to the first casing point of 2730'. The Jesse#1A well is estimated to take a month to reach the anticipated total depth of 8500' in the Leadville Dolomite Formation.



Figure 1 – Aztec 980 Drill Rig on Jesse#1A well site



Figure 1 – Aztec 980 Drill Rig on Jesse#1A well site in SE Utah



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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



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