



ABN 22 073 653 175

INTERIM REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2025

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

CONTENTS

DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	9
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	10
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	11
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	12
CONSOLIDATED STATEMENT OF CASH FLOWS	13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	14
DIRECTORS' DECLARATION	22
INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS	23

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

DIRECTORS' REPORT

Your Directors submit the financial report of the consolidated entity (**Company, Group or GGE**) for the half-year ended 31 December 2025.

DIRECTORS

The names of directors who held office during or since the end of the half-year are:

Mr Patrick Burke	Non-Executive Chairman (appointed on 23 February 2026)
Mr Keith Martens	Technical Director (resigned on 23 February 2026)
Mr Fergus Kiley	Non-Executive Director
Mr Yann Cherruau	Non-Executive Director

Company Secretary

Mr Lloyd Flint

OPERATING RESULT

The Group incurred an operating loss after income tax for the half-year ended 31 December 2025 of \$230,418 (half-year ended 31 December 2024: operating loss after income tax of \$748,767).

The Directors believe the Group is in a sound financial position to continue its exploration and development endeavours on the basis described in note 1(d) to the financial statements.

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

Gulf Energy Limited (ASX: GGE) (Grand Gulf or the Company) is pleased to provide shareholders with the following summary of its activities during the December 2025 half-year period.

Overview

During the half-year ended 31 December 2025, Grand Gulf Energy Limited (ASX: GGE) ("Grand Gulf" or "the Company") continued to advance its portfolio of international energy and resource assets while maintaining a disciplined approach to capital management. Operational activity during the period focused on progressing regulatory engagement in Namibia, advancing strategic planning activities associated with the Red Helium Project in Utah, and assessing a pipeline of acquisition and partnership opportunities aligned with the Company's growth strategy.

The Company remained focused on preserving capital while continuing to mature its asset base and position itself for future development and transaction opportunities.

Project Review

Red Helium Project – Utah, USA

During the reporting period, Grand Gulf maintained active discussions with prospective strategic partners in relation to advancing the Red Helium Project in Utah. Work during the half-year focused on technical and commercial planning activities, including evaluation of potential funding structures, development pathways and strategic partnerships.

In parallel, the Company continued to progress planning activities associated with a proposed 3D seismic survey contemplated under the strategic Memorandum of Understanding ("MOU") with Sage Potash Corp. Technical work included reviewing existing seismic coverage, refining the Area of Mutual Interest, and assessing potential cost-sharing and operational sequencing options to optimise the efficiency of any future seismic acquisition program.

The Red Helium Project remains a core asset for the Company, and discussions with potential partners are ongoing as Grand Gulf evaluates the most appropriate pathway to unlock value while managing capital exposure.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

Dry Wash Antimony Project Acquisition

Subsequent to the end of the reporting period, the Company announced the acquisition of the Dry Wash Antimony Project in Utah, USA. This acquisition represents a strategic expansion of Grand Gulf's portfolio into the U.S. critical minerals sector and is located adjacent to, and on-trend with, active antimony exploration and development projects within the Antimony Canyon district.

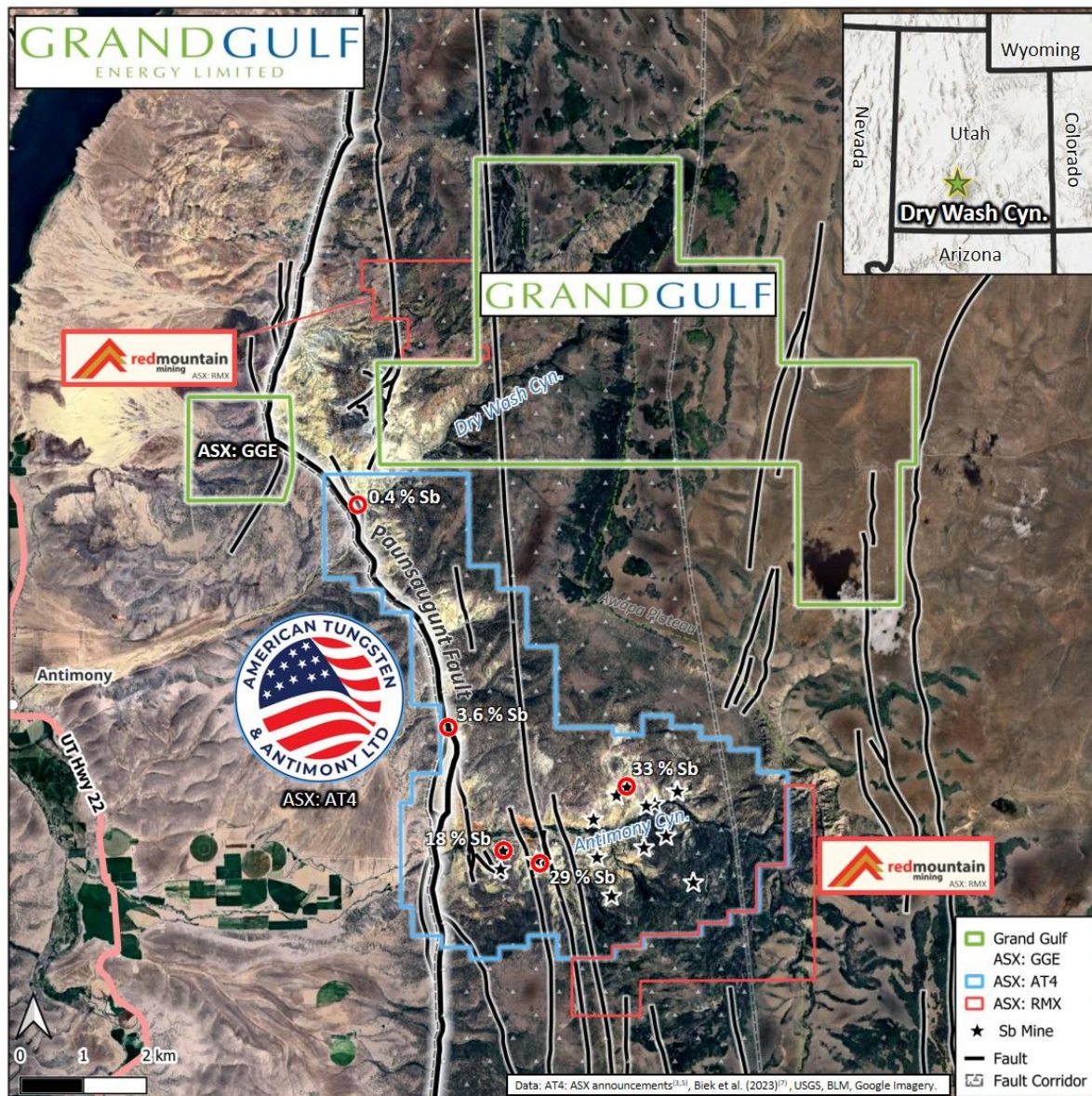


Figure 1: Dry Wash Antimony project location

The Dry Wash Antimony Project provides the Company with exposure to a historically producing antimony district and complements Grand Gulf's existing operational presence in Utah. Initial field activities are being undertaken, with further geological assessment, geophysical surveying and drill targeting planned, subject to permitting and results.

Further details regarding the acquisition and planned work program are outlined in the Company's ASX announcement dated 3 February 2026.

In an associated capital raising after the period end, Grand Gulf raised \$500,000 through a placement of 250 million fully paid ordinary shares in Grand Gulf to professional and sophisticated investors at an issue price of \$0.002 per Placement Share (please refer to EVENTS OCCURRING AFTER THE REPORTING PERIOD below).

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

Hensarling #1 Well, Desiree Field, Louisiana (39.65% Working Interest)

The Hensarling #1 well (Desiree Field) produced a total of 7,430 barrels of oil and 2,300 barrels of working interest oil for GGE during the period.

Offshore Namibia – Block 2312 Petroleum Exploration Licence Application

Grand Gulf continued to progress its application for a Petroleum Exploration Licence ("PEL") over offshore Block 2312 in the Walvis Basin, Namibia, via its exclusive option to acquire Wrangel Pty Ltd. Engagement with relevant Namibian ministries, regulators and in-country stakeholders remained active throughout the reporting period.

During the half-year, the Company and its partners held multiple constructive discussions with Namibian authorities, with a particular focus on proposed work program commitments, environmental, social and governance obligations, and alignment with evolving regulatory frameworks. The Company notes that recent changes to Namibia's upstream petroleum governance structure, including increased centralisation of oversight, have introduced additional coordination requirements, which have influenced approval timelines.

Block 2312 remains a priority asset within Grand Gulf's international portfolio, providing material exposure to one of the world's most active and prospective offshore oil and gas jurisdictions. The block benefits from an extensive existing seismic dataset, comprising approximately 6,100 km² of 3D seismic data and 4,700 line kilometres of 2D seismic data. Historical independent resource assessments have identified multiple high-impact prospects within the block, supported by proven reservoir presence and improved understanding of migration pathways from prior drilling.

Grand Gulf continued to receive technical support from Havoc Services during the period, assisting with the refinement of the exploration and commercialisation strategy for Block 2312.

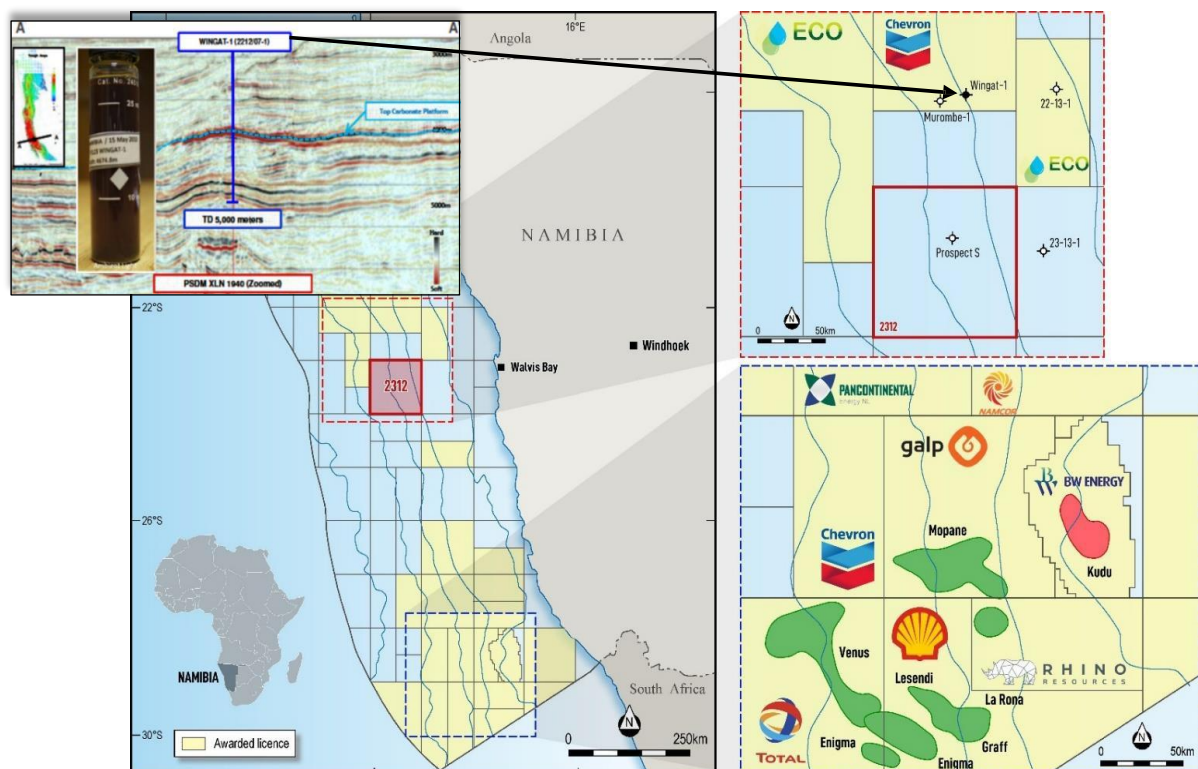


Figure 2: Location of Block 2312 within the Walvis Basin offshore Namibia.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

Business Development and Corporate Strategy

Throughout the half-year, Grand Gulf actively reviewed a range of potential acquisition and strategic partnership opportunities. The Company's business development strategy during the period was underpinned by disciplined capital allocation, with a focus on assets that complement its existing helium and energy exposure, while also evaluating opportunities aligned with broader energy transition and critical minerals themes.

Management maintains an active pipeline of opportunities under review and continued engagement with potential counterparties. These activities were conducted alongside a strong emphasis on capital discipline and balance sheet preservation.

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 of relevant experience within oil and gas sector, who is a consultant of the Company, is qualified by 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 in 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.

CORPORATE

On 15 October 2025, 100,000,000 Performance Shares expired without exercise or conversion.

Capital Structure and Financial Snapshot

Ordinary Shares	2,820 million	Unlisted Options	234 million
Performance Rights	70 million	Listed Options	225 million
Share Price at 31/12/25	0.15 cents	Market Capitalisation	\$4.2 million
Cash Reserves @ 31/12/25	\$787,148		

On 3 February 2026, the Company announced that it has received firm commitments to raise \$500,000 through a placement of 250 million fully paid ordinary shares in the Company to professional and sophisticated investors at an issue price of \$0.002 per Placement Share (Placement). The Placement was well supported by a number of existing investors. Funds raised from the Placement will be utilised to fund further evaluation of the existing project area and general working capital. The shares were issued on 9 February 2026.

RISK MANAGEMENT

In addition to the key risks disclosed in the 30 June 2025 Annual Report, the risk below also applies.

Geopolitical Risk – Middle East Conflict

During the reporting period, geopolitical tensions in the Middle East escalated following military strikes involving Iran, the United States and Israel, with subsequent retaliatory actions across the Gulf region. The conflict has heightened volatility in global energy markets, particularly due to threats to shipping through the Strait of Hormuz, a critical route through which approximately 20% of global oil and liquefied natural gas supplies are transported. Disruptions to shipping and regional energy infrastructure have contributed to increases in oil and gas prices and heightened uncertainty in global energy supply chains. While the Group does not operate in the affected region, prolonged geopolitical instability may influence global commodity prices, investor sentiment and capital markets conditions relevant to the oil, gas and helium exploration sector.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 3 February 2026, the Company announced it has secured the Dry Wash Antimony Project ("Project") via a Mineral Exploration with Option to Lease Agreement with the Utah School and Institutional Trust Lands Administration (SITLA). Key commercial terms are summarised below:

- Option period: five (5) years (exclusive option to proceed to a State mineral lease).
- Option payments: US\$3.00 per acre per year (US\$24,366 – first year paid), annually in advance during the option period.
- The Mineral Exploration with Option to Lease Agreement provides the Company with an exclusive Option to convert the Project to Utah State Trust Lands mineral lease(s) for the purpose of mineral processing and production. In the event of Option exercise, material terms of the mineral lease(s) include:
 - Primary term of ten (10) years with an extended (indefinite) term if in production or development.
 - Annual rent of US\$5.00 per acre (minimum US\$500) payable in advance.
 - Production royalty of 4%.

The Company will issue an aggregate of 50 million fully paid ordinary shares in Grand Gulf at a nominal price of \$0.002 per share (AUD\$50,000 equivalent) to Interpretive Geosciences LLC and Stopped Pty Ltd and/or their nominees, for the identification, assessment and facilitation of the acquisition of the Project.

On 9 February 2026, the Company raised \$500,000 through a placement of 250 million fully paid ordinary shares in the Company to professional and sophisticated investors at an issue price of \$0.002 per Placement Share. Vert Capital was appointed as the lead manager to the Placement. In part consideration for services being provided in relation to the Placement, brokers to the Placement were issued 20 million options exercisable at \$0.005 each on or before the date that is three years from the date of issue.

Mr Patrick Burke was appointed Non-Executive Chairman of the Company on 23 February 2026. Mr Keith Martens has resigned as Non-Executive Chairman. 50,000,000 3 year options exercisable at \$0.005 each were issued to Mr Burke pursuant to acceptance of the position.

Other than the matters highlighted in the Review of Operations and the above, no other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

AUDITOR'S DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 9 of the financial statements for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.

Dated 12 March 2026

A handwritten signature in blue ink, appearing to read 'F. Kiley', is written over a horizontal line.

Fergus Kiley
Director

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Grand Gulf Energy Limited

As lead auditor for the review of Grand Gulf Energy Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Grand Gulf Energy Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 12th day of March 2026

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Revenue	3	180,708	182,995
Cost of sales		(89,940)	(37,730)
Expected credit losses	5	-	(226,092)
Employee benefits expense		(56,248)	(212,926)
Professional and statutory fees	4	(252,067)	(416,647)
Corporate office expenses		(12,871)	(38,367)
Loss before income tax		(230,418)	(748,767)
Income tax expense		-	-
Loss for the half year		(230,418)	(748,767)
Other comprehensive (loss)/income			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences on translation of foreign entities		(316,304)	634,982
Total comprehensive loss for the half year		(546,722)	(113,785)
Loss for the half year attributable to:			
Owners of the parent		(227,302)	(745,643)
Non-controlling interest		(3,116)	(3,124)
		(230,418)	(748,767)
Total comprehensive loss for the half year:			
Owners of the parent		(545,510)	(106,622)
Non-controlling interest		(2,212)	(7,163)
		(546,722)	(113,785)
		Cents	Cents
Loss per share attributable to the owners of Grand Gulf Energy Limited			
Basic loss per share		(0.01)	(0.03)
Diluted loss per share		(0.01)	(0.03)

The Consolidated Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the Consolidated Statements

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		787,148	1,141,120
Trade and other receivables	5	187,193	308,471
Other assets		98,917	82,769
Total Current Assets		1,073,258	1,532,360
Non-Current Assets			
Exploration, evaluation and development assets	6	23,380,345	23,536,064
Oil and gas properties	7	-	-
Total Non-Current Assets		23,380,345	23,536,064
Total Assets		24,453,603	25,068,424
LIABILITIES			
Current Liabilities			
Trade and other payables		335,639	396,299
Total Current Liabilities		335,639	396,299
Non-Current Liabilities			
Restoration provisions		302,669	310,108
Total Non-Current Liabilities		302,669	310,108
Total Liabilities		638,308	706,407
Net Assets		23,815,295	24,362,017
Equity			
Contributed equity	8	77,496,989	77,496,989
Reserves	9	9,819,747	10,136,955
Accumulated losses		(66,649,085)	(66,421,783)
Total equity attributable to members of the Company		20,667,651	21,212,161
Non-controlling interests		3,147,644	3,149,856
Total Equity		23,815,295	24,362,017

*The Consolidated Statement of Financial Position is to be read in conjunction
with the notes to the Consolidated Financial Statements*

GRAND GULF ENERGY LIMITED

ABN 22 073 653 175

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Contributed Equity \$	Options Reserve \$	Foreign Currency Translation Reserve \$	Other Equity \$	Accumulated Losses \$	Owners of the Parent \$	Non-controlling Interest \$	Total \$
Balance at 01.07.2025	77,496,989	6,018,127	3,508,941	609,887	(66,421,783)	21,212,161	3,149,856	24,362,017
Loss for the half year	-	-	-	-	(227,302)	(227,302)	(3,116)	(230,418)
Other comprehensive loss	-	-	(317,208)	-	-	(317,208)	904	(316,304)
Total comprehensive loss for the half year	-	-	(317,208)	-	(227,302)	(544,510)	(2,212)	(546,722)
Balance at 31.12.2025	77,496,989	6,018,127	3,191,733	609,887	(66,649,085)	20,667,651	3,147,644	23,815,295
Balance at 01.07.2024	75,583,921	5,843,127	3,498,006	609,887	(65,587,689)	19,947,252	3,156,928	23,104,180
Loss for the half year	-	-	-	-	(745,643)	(745,643)	(3,124)	(748,767)
Other comprehensive income	-	-	634,982	-	-	634,982	(4,039)	630,943
Total comprehensive loss for the half year	-	-	634,982	-	(745,643)	(110,661)	(7,163)	(117,824)
Transactions with owners in their capacity as owners:								
Share placement	1,420,561	-	-	-	-	1,420,561	-	1,420,561
Capital raising costs	(264,340)	175,000	-	-	-	(89,340)	-	(89,340)
Balance at 31.12.2024	76,740,142	6,018,127	4,132,988	609,887	(66,333,332)	21,167,812	3,149,765	24,317,577

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the Consolidated Financial Statements

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Proceeds from sales		301,986	154,119
Payments to suppliers and employees		(436,125)	(812,296)
Production costs		(89,940)	(37,730)
Tax expenses		-	-
Net cash outflow from operating activities		<u>(224,079)</u>	<u>(695,907)</u>
Cash flows from investing activities			
Payments for exploration activities		(129,872)	(145,756)
Net cash outflow from investing activities		<u>(129,872)</u>	<u>(145,756)</u>
Cash flows from financing activities			
Share placement (net of capital raising costs)		-	1,331,221
Net cash inflow from financing activities		<u>-</u>	<u>1,331,221</u>
Net (decrease)/increase in cash held		<u>(353,951)</u>	<u>489,558</u>
Cash and cash equivalents held at beginning of the half year		1,141,120	267,316
Effect of exchange rate changes on cash and cash equivalents		(21)	2,399
Cash and cash equivalents at end of the half year		<u><u>787,148</u></u>	<u><u>759,273</u></u>

*The Consolidated Statement of Cash Flows is to be read in conjunction with
the notes to the Consolidated Financial Statements*

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

1. BASIS OF PREPARATION OF HALF YEAR FINANCIAL REPORT

(a) Reporting entity

Grand Gulf Energy Limited (the "Company") is a Company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the half year ended 31 December 2025 comprise the Company and its controlled entities (together referred to as the "Group").

The consolidated financial statements of the Group as at and for the year ended 30 June 2025 are available upon request at www.grandgulfenergy.com.

(b) Statement of Compliance

These consolidated interim financial statements have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2025.

These consolidated interim financial statements were approved by the Board of Directors on 12 March 2026.

(c) Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the consolidated entity's 2025 annual financial report for the financial year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) Going Concern

For the half year ended 31 December 2025, the Group made a net loss after tax of \$230,418 (half year ended 31 December 2024: \$748,767) and had cash outflows from operating activities of \$224,079 (half year ended 31 December 2024: \$695,907). As at 31 December 2025, the Group has cash and cash equivalents of \$787,148 (30 June 2025: \$1,141,120) and positive working capital of \$737,619 (30 June 2025: \$1,136,061). These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors have prepared a cash flow forecast which projects a positive cash balance as the end of 31 March 2027. While the Group's ability to continue as a going concern is dependent on its ability to successfully raise additional capital and manage its expenditure, management note that the Group has demonstrated a track record of successfully securing funding. On 3 February 2026, the Company announced that it had received firm commitments to raise \$500,000 through a placement of 250 million fully paid ordinary shares in the Company to professional and sophisticated investors at an issue price of \$0.002 per Placement Share (Placement). Funds raised from the Placement will be utilised to fund further evaluation of the existing project area and general working capital. The shares were issued on 9 February 2026.

The Directors are of the opinion that the Group can carry on operations for the foreseeable future, and that it will be able to realise its assets and discharge its liabilities in the normal course of business.

The financial report does not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Group not continue as a going concern.

After considering the above factors, the Directors consider it appropriate to prepare the financial report on the going concern basis.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

1. BASIS OF PREPARATION OF HALF YEAR FINANCIAL REPORT (continued)

(e) Adoption of new and revised Accounting Standards

For the half year ended 31 December 2025, the Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025 and determined that their application to the financial statements is either not relevant or not material.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2. SEGMENT REPORTING

The consolidated entity is organised into one operating segment, being oil & gas production and exploration operations (including exploration for Helium). This operating segment is based on internal reports that are reviewed and used by the Board of Directors, who are identified as the Chief Operating Decision Makers ('CODM'), in assessing performance and in determining the allocation of resources. The principle products and services of this operating segment are the production and exploration operations in the United States.

As noted above, the Board only considers one segment to be a reportable segment for its reporting purposes. As such, the reportable information the CODM reviews is detailed throughout the financial statements.

	Sales to external customers		Geographical non-current asset	
	31 December 2025	31 December 2024	31 December 2025	30 June 2025
	\$	\$	\$	\$
<i>Geographical information</i>				
United States of America	180,708	182,995	23,380,345	23,536,064
Australia	-	-	-	-
	<u>180,708</u>	<u>182,995</u>	<u>23,380,345</u>	<u>23,536,064</u>

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

3. REVENUE FROM SALES

	31 December 2025	31 December 2024
	\$	\$
Oil & gas sales	180,708	182,995
Total revenue from sales	180,708	182,995

4. PROFESSIONAL AND STATUTORY FEES

	31 December 2025	31 December 2025
	\$	\$
Business development	-	171,928
Consultancy fees	140,642	125,929
Audit, ASX and share registry fees	64,837	113,722
Others	46,588	5,068
Total professional and statutory fees	252,067	416,647

5. TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	\$	\$
Trade receivables	177,228	523,111
Provision for expected credit losses	-	(226,092)
GST receivable	9,965	11,452
Total trade and other receivables	187,193	308,471

6. EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS

	31 December 2025	30 June 2025
	\$	\$
Red Helium project costs	23,380,345	23,536,064
Provision for impairment	-	-
Total exploration, evaluation and development assets	23,380,345	23,536,064
Carrying amount at beginning of period	23,536,064	23,208,450
Expenditure during the period	100,766	210,530
Foreign exchange difference	(256,485)	117,084
Carrying amount at end of period	23,380,345	23,536,064

The ultimate recoupment of the Company's expenditure on its oil and gas interests is dependent upon the successful development and commercial exploitation or sale of the respective interests at amounts at least equal to book value.

The Red Helium Project is located on a combination of privately held land and state government land. The leases associated with the project have expiry dates ranging from March 2026 to July 2026. The Company regularly renegotiates privately held leases and undertakes renewal processes for state leases as required.

The Directors intend to seek renewal of the relevant leases prior to their expiry. Should the leases not be renewed, this may impact the recoverability of the related capitalised costs and could result in an impairment of the associated capital costs.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

7. OIL AND GAS PROPERTIES

	31 December 2025	30 June 2025
	\$	\$
Producing oil & gas assets	8,117,727	8,117,727
Provision for impairment and amortisation	(8,117,727)	(8,117,727)
	-	-

The Group has a 39.6% working interest in Desiree Field (Hensarling #1 well) at 31 December 2025 and 30 June 2025.

8. CONTRIBUTED EQUITY

	31 December 2025 No.	30 June 2025 No.	31 December 2025 \$	30 June 2025 \$
Balance brought forward at the beginning of the period	2,820,424,877	2,095,247,028	77,496,989	75,583,921
Placement 29 August 2024 (i)	-	250,000,000	-	1,000,000
Rights issue 19 September 2024 (ii)	-	105,140,121	-	420,561
Placement 30 April 2025 (iii)	-	350,000,000	-	700,000
Shares issued to a vendor (iv)	-	20,037,728	-	80,151
Share issue costs	-	-	-	(287,644)
Balance carried forward at the end of the period	2,820,424,877	2,820,424,877	77,496,989	77,496,989

- (i) On 29 August 2024, the Company completed a Placement of 250,000,000 shares to sophisticated and professional investors at \$0.004 cents per share along with 62,500,000 free attaching option for every 4 shares with an exercise price of \$0.012 and a three-year term from date of issue.
- (ii) The Company undertook a 1 for 8 pro-rata non-renounceable rights issue raising \$420,561 on the same terms as the Placement (Rights Issue). On 19 September 2024, the Company issued 105,140,121 shares at \$0.004 per share and 26,284,977 options pursuant to the Rights Issue.
- (iii) The Company undertook a placement of \$700,000 (before costs) through the issue of 350,000,000 fully paid ordinary shares in the capital of the Company (Placement Shares) at an issue price of \$0.002 per Placement Share. The Company completed the Placement on 30 April 2025.
- (iv) As per the 14 April 2025 announcement, the Company also agreed to pay an option fee for the grant of the Wrangel Option in cash or GGE shares (at GGE's election) to TSE Oil and Gas Pty Ltd (or its nominee). GGE has elected to issue shares and has issued 20,037,728 fully paid ordinary shares pursuant to the election. The share price at issue date was \$0.004.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

9. RESERVES

	31 December 2025 \$	30 June 2025 \$
Share-based payment reserve		
Balance at the beginning of the period	5,341,327	5,166,327
Share-based payments - share issue costs	-	175,000
Balance at the end of the period	<u>5,341,327</u>	<u>5,341,327</u>
Option premium reserve		
Balance at the beginning and end of the period	<u>676,800</u>	<u>676,800</u>
Foreign currency translation reserve		
Balance at the beginning of the period	3,508,941	3,498,006
(Loss)/Gain on translation of foreign controlled entities	(317,208)	10,935
Balance at the end of the period	<u>3,191,733</u>	<u>3,508,941</u>
Other equity		
Balance at the beginning and end of the period	<u>609,887</u>	<u>609,887</u>
Total reserves	<u>9,819,747</u>	<u>10,136,955</u>

10. CONTINGENCIES

There have been no changes to contingent assets or liabilities since 30 June 2025.

11. RELATED PARTIES

Other than key management personnel remuneration, there were no other changes to transactions with key management personnel during the period.

12. COMMITMENTS

There have been no changes to the commitments, from those disclosed in the 30 June 2025 financial statements.

13. DIVIDENDS

No dividends have been paid or proposed during the financial period.

14. EVENTS SUBSEQUENT TO REPORTING DATE

On 3 February 2026, the Company announced it has secured the Dry Wash Antimony Project ("Project") via a Mineral Exploration with Option to Lease Agreement with the Utah School and Institutional Trust Lands Administration (SITLA). Key commercial terms are summarised below:

- Option period: five (5) years (exclusive option to proceed to a State mineral lease).
- Option payments: US\$3.00 per acre per year (US\$24,366 – first year paid), annually in advance during the option period.
- The Mineral Exploration with Option to Lease Agreement provides the Company with an exclusive Option to convert the Project to Utah State Trust Lands mineral lease(s) for the purpose of mineral processing and production. In the event of Option exercise, material terms of the mineral lease(s) include:
 - Primary term of ten (10) years with an extended (indefinite) term if in production or development.
 - Annual rent of US\$5.00 per acre (minimum US\$500) payable in advance.
 - Production royalty of 4%.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

14. EVENTS SUBSEQUENT TO REPORTING DATE (continued)

The Company will issue an aggregate of 50 million fully paid ordinary shares in Grand Gulf at a nominal price of \$0.002 per share (AUD\$50,000 equivalent) to Interpretive Geosciences LLC and Stopped Pty Ltd and/or their nominees, for the identification, assessment and facilitation of the acquisition of the Project.

On 9 February 2026, the Company raised \$500,000 through a placement of 250 million fully paid ordinary shares in the Company to professional and sophisticated investors at an issue price of \$0.002 per Placement Share. Vert Capital was appointed as the lead manager to the Placement. In part consideration for services being provided in relation to the Placement, Brokers to the Placement were issued 20 million options exercisable at \$0.005 each on or before the date that is three years from the date of issue.

Mr Patrick Burke was appointed Non-Executive Chairman of the Company on 23 February 2026. Mr Keith Martens has resigned as Non-Executive Chairman. 50,000,000 3 year options exercisable at \$0.005 each were issued to Mr Burke pursuant to acceptance of the position.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

GRAND GULF ENERGY LIMITED

ABN 22 073 653 175

15. OPTIONS, PERFORMANCE RIGHTS AND PERFORMANCE SHARES

At 31 December 2025, a summary of the Company options in issue and not exercised are as follows. Options are settled by the physical delivery of shares:

Grant date	Grant date	Expiry date	Exercise Price (cents)	Balance at the start of the period	Granted during the period	Exercised during the period	Expired / lapsed during the period	Balance at the end of the period	Vested and exercisable at the end of the period
Quoted:									
20-Oct-23	20-Oct-23	20-Oct-26	2.5	225,000,000	-	-	-	225,000,000	225,000,000
Unquoted:									
10-Jun-22	10-Jun-22	16-Jun-26	7	10,000,000	-	-	-	10,000,000	10,000,000
31-Mar-23	31-Mar-23	31-Mar-26	5	85,227,273	-	-	-	85,227,273	85,227,273
29-Aug-24	29-Aug-24	19-Sep-27	1.2	62,500,000	-	-	-	62,500,000	62,500,000
29-Aug-24	29-Aug-24	19-Sep-27	1.2	26,284,977	-	-	-	26,284,977	26,284,977
29-Aug-24	29-Aug-24	19-Sep-27	1.2	50,000,000	-	-	-	50,000,000	50,000,000
Total				459,012,250	-	-	-	459,012,250	459,012,250
Weighted Average Exercise Price (cents)				2.67	-	-	-	2.67	2.67

The weighted average remaining contractual life of options outstanding at year end was 0.96 years (30 June 2025: 1.46 years).

There were no share-based payments during the financial period ended 31 December 2025.

GRAND GULF ENERGY LIMITED

ABN 22 073 653 175

15. OPTIONS, PERFORMANCE RIGHTS AND PERFORMANCE SHARES (continued)

At 31 December 2025, a summary of the Company Performance Shares and Performance Rights in issue and not vested are as follows.

	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date per right	Balance at the start of the period	Granted during the period	Converted during the period	Expired / lapsed during the period	Balance at the end of the period	Number vested
Performance Shares ¹	11-Oct-21	4 years	Nil	\$0.0345	100,000,000	-	-	(100,000,000)	-	-
Class A Performance Rights ²	15-Oct-21	5 years	Nil	\$0.0345	12,500,000	-	-	-	12,500,000	-
Class B Performance Rights ³	15-Oct-21	5 years	Nil	\$0.0345	27,500,000	-	-	-	27,500,000	-
Class B Performance Rights ³	16-Jun-22	15-Oct-26	Nil	\$0.0260	10,000,000	-	-	-	10,000,000	-
Class C Performance Rights ⁴	16-Jun-22	5 years	Nil	\$0.0260	20,000,000	-	-	-	20,000,000	-
Total					170,000,000	-	-	-	70,000,000	-

¹ Performance Shares vest upon the sale of the first 4 million cubic feet gross helium produced from the leases; each Performance Share will convert on a one for one basis into a share. Performance shares issued were assigned a nil vesting factor as the achievement of the milestones was assessed as not probable at reporting date, hence no value has been attributed to the Performance Shares.

² 27,500,000 Class A Performance Rights were granted with vesting condition - the VWAP of the Company shares trading on the ASX being at least 3 cents over 20 consecutive trading days (on which shares have actually traded). 15,000,000 Performance Rights have fully vested and were converted into shares on 20 June 2023. The remaining 12,500,000 Performance Rights have been forfeited under the terms of the Employee Incentive Securities Plan when the former directors resigned. They will be cancelled on expiry.

³ Class B Performance Rights will vest upon the sale of the first 4 million cubic feet gross helium produced from the Utah Leases within 5 years of issue date (part of the Red Helium Project).

⁴ Class C Performance Rights vest on the sale of the first 100 MMCF gross helium produced from the Utah Leases and subject to continued service of the holder as a director, consultant or employee of the Group for a period of at least 12 months from the date of grant.

Given the early stage of the Red Helium Project, with no drilling yet completed, it is not possible to predict if the production hurdle required for the Class B and C Performance Rights will be met, hence a vesting factor of nil has been applied in determining the value of these rights. The vesting factor will be reviewed at each subsequent period end and the value of the Class B and C Performance Rights and corresponding expense adjusted if appropriate.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 10 to 21 are in accordance with the *Corporations Act 2001*:
 - a. give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - b. comply with Accounting Standard AASB 134 *Interim Financial Reporting*, *Corporations Regulations 2001* and other mandatory professional reporting requirements.
 - c. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Fergus Kiley
Director

Perth, 12 March 2026

Independent auditor's review report to the members of Grand Gulf Energy Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Grand Gulf Energy Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1(d) in the half-year financial report, which indicates that the Group incurred a net loss after tax of \$230,418 during the half-year ended 31 December 2025 (31 December 2024: \$748,767) and net operating cash out flows of \$224,079 during the half-year ended 31 December 2025 (31 December 2024: \$695,907). As stated in Note 1(d) these events or conditions, along with other matters set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 12th day of March 2026