GRAND GULF ENERGY LIMITED

ABN 22 073 653 175

INTERIM REPORT

FOR THE HALF YEAR ENDED

31 December 2020

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GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2020.

DIRECTORS

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

Mr Craig Burton – *Non-Executive Chairman*
Mr Mark Freeman – *Executive Director & Company Secretary*
Mr Chris Bath - *Non-Executive Director*

EXPLORATION AND DEVELOPMENT

PRODUCTION

2020 Reserves and Resources Summary

Reserves and Resources as of 31 December 2020
Net to Grand Gulf Energy Ltd

		PROVED(1P)			PROVED + PROBABLE (2P)			PROVED, PROBABLE, POSSIBLE (3P)		
FILED (LICENCE)	NET REV INTEREST	LIQUIDS MBBL	GAS MMCF	OIL EQUIV[(1)] MBOE	LIQUIDS MBBL	GAS MMCF	OIL EQUIV[(1)] MBOE	LIQUIDS MBBL	GAS MMCF	OIL EQUIV[(1)] MBOE
Reserves										
USA										
Dugas & Leblanc #3	47.04%	23	259	66	25	259	68	32	259	75
Desiree	30.96%	52	-	52	115	-	115	130	-	130
Total Reserves		**75**	**259**	**118**	**140**	**259**	**183**	**162**	**259**	**205**
CONTINGENT RESOURCES		1C			2C			3C		
Reserves										
USA										
Dugas & Leblanc #3	47.04%	-	235	39	-	353	59	-	706	118
Desiree	30.96%	-	-	-	-	-	-	-	-	-
Total Contingent Resources		**-**	**235**	**39**	**-**	**353**	**59**	**-**	**706**	**118**
Total Reserves and Resources		**75**	**494**	**157**	**140**	**611**	**242**	**162**	**964**	**323**

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

Competent Persons Statement
The information in this report has been reviewed and signed off by Kevin Kenning (Registered Reservoir Engineer) with over 38 years relevant experience within oil and gas sector. 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.

Desiree Field
Desiree, Assumption Parish, Louisiana, Non Operator 39.65%WI

The Hensarling #1 well (Desiree Field) produced a total for the period of 11,088 barrels of oil. The well averaged 74 bo/d. The well has produced 623,793 barrels of oil to 31 December 2020.

The well was down for a suspected hole in the tubing from 20 May 2020 until 24 July 2020. The well continues to produce from the Cris R3 sands. Following depletion of the Cris R3 the well will be perforated in the Cris R2. The well presently has 3P reserves net to the company of 130,000 barrels of oil. The Company receives LLS pricing per barrel with 31 December 2020 oil priced at US$50.60 /bbl.

Desiree remains a substantial asset to the Company with significant long term reserves and cash flow.

Dugas & Leblanc Field
Napoleonville- Dugas & Leblanc #3 Well, Assumption Parish, Louisiana, Non Operator 61.8% WI

The D&L#3 well (Dugas & Leblanc Field) produced a total for the period of 13,187 barrels of oil. The well is presently producing at 72 bo/d and has produced over 356,515 barrels of oil.

The well was down for 4 days due to a power outage in November 2020. The D&L #3 well continues to outperform previous reserve estimates. The Company acquired an additional 5%WI in the D&L #3 well, facilities and leases on 4 January 2021 for US$1,000.

The well presently has 3P reserves net to the Company of 75,000 barrels of oil equivalent.

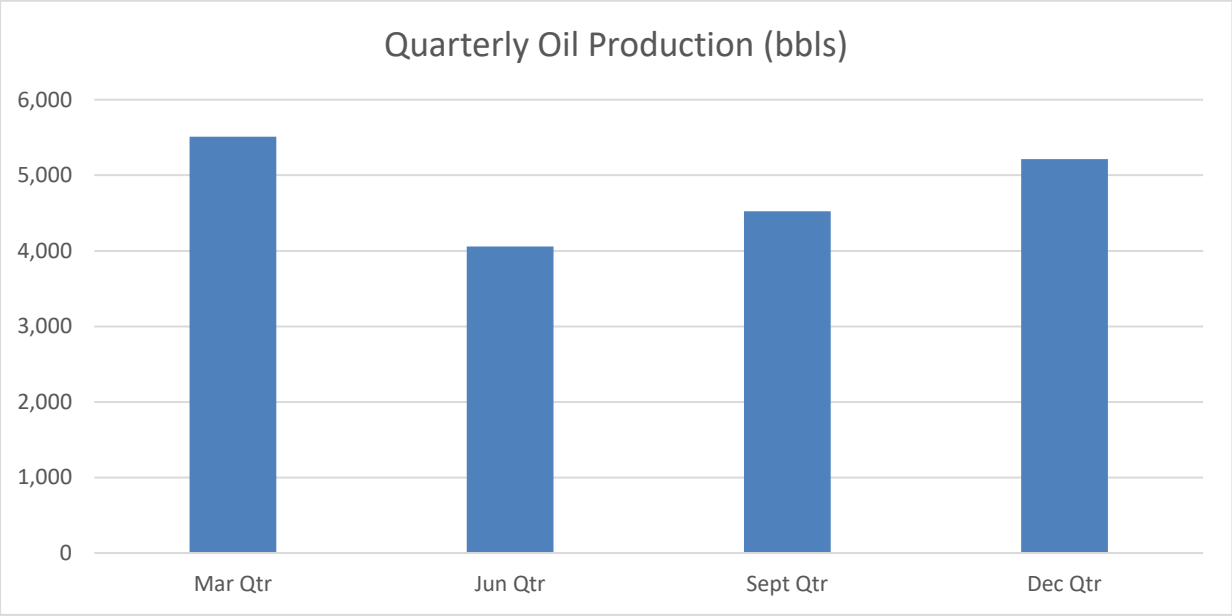
RESULTS AND REVIEW OF OPERATIONS

Production

Total Net Quarterly Production

	Mar Qtr	June Qtr	Sept Qtr	Dec Qtr
Oil (bbls)	5,510	4,056	4,524	5,215

			Half Year Bo		Daily Bo	
	Working interest	Parish	Gross	Net	Gross	Net
Desiree Field	39.65%	Assumption	11,088	4,390	102	41
Dugas & Leblanc	55.5%	Assumption	13,187	5,349	80	33
Total			24,275	9,739	182	74



DJ Basin, Colorado, USA (66% WI*)

The Company has ~66% working interests in 355 net acres in Weld County.

During the period, Baywater proposed two horizontal wells to be drilled on leases Grand Gulf had a 0.616% interest in. The Company sold the right to drill in these wells to a third party for A$6,250.

Noble Energy Inc ("Noble") have lodged a Comprehensive Drilling Plan (CDP) over their North Wells Ranch acreage that includes the Company's working interests. Noble's CDP covers a total of 250 additional permits of which around 72 of those permits are anticipated to cover the wells that the Company will have an interest in. It is difficult at this time to determine the exact working interest in these wells, however, it is anticipated that GGE will have an average of 3.3%WI in these wells.

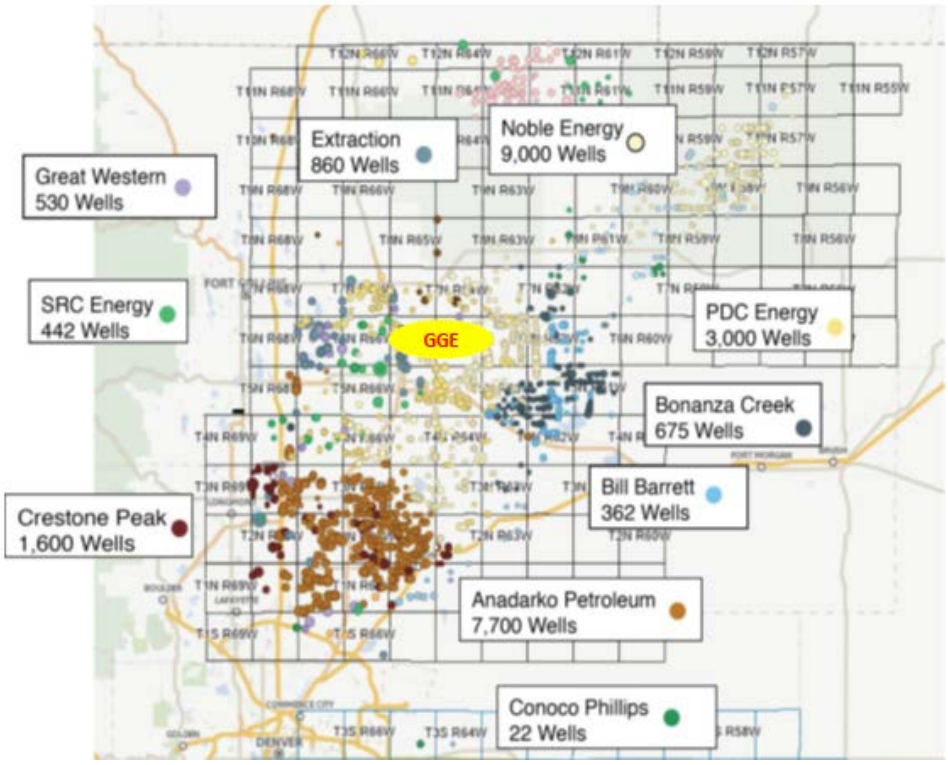
Nobles most recent (2) mile wells at the Kona Pad which are just South of the CPD are estimating EUR's in excess of 2.7mm boe.

However the Company anticipates (1) mile wells to be drilled with EUR's expected to be recover 1.4 mm boe made up of 471,000 bbls of oil, 5.6 bcf gas and 23,600 bbls of natural gas liquids.

Management are presently working with BD groups in Denver to look at actively farming out or selling these interests.

Over the years Noble has become the most prominent operator in the DJ Basin with an excellent reputation from an operator and environmental perspective. They apply the most current technology and generate some of the highest EUR's and lowest operating costs in the Basin whilst employing world class technology to reduce their carbon footprint. Noble's year end DJ basin production was 153 MBoe/d with over 120 wells brought on production that year. It is for this reason that being able to participate in one of their well programs is an attractive opportunity for local US oil and gas investors. The Link below gives investors some information about Noble's activities in the DJ Basin.

https://noblecolorado.com/colorado-operations/comprehensive-drilling-plan/



East Texas Prospect (40-50% WI) – 1,238 acres in the Eagle Ford

The Company interests in the East Texas leases expired during period.

Half Yearly Cashflow Summary

Cash Flow Analysis	Year to Date
	$AUD '000
Production Sales	424
Production Costs	(288)
Operating Costs	(161)
Net Operating Proceeds	(25)

Capital Structure and Financial Snapshot

ASX Code	GGE	Shares	384 m
Share Price	1.1 cent	Market Capitalisation	$4.2 million
Cash Reserves @ 31/12	$927,428	Producing Fields	2
Half Year Net BO	9,739 bbls	Daily Net BO	74 bbls/d

EVENTS OCCURRING AFTER THE REPORTING PERIOD

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No 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.

AUDITOR'S DECLARATION

The lead 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 2020.

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

Dated 12th March 2021

Mark Freeman
Managing Director

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DECLARATION OF INDEPENDENCE BY DEAN JUST 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 2020, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. 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.

Dean Just

Director

BDO Audit (WA) Pty Ltd

Perth, 12 March 2021

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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 2020

	Note	31 December 2020 $	31 December 2019 $
Revenue	4	489,855	1,095,407
Cost of sales		(237,027)	(357,423)
Amortisation of oil and gas properties	8	(61,738)	(114,952)
Gross profit		191,090	623,032
Other Income	5	10,000	27,553
Employee benefits expense		(142,733)	(143,614)
Professional and statutory fees		(70,988)	(64,813)
Corporate office expenses		(16,098)	(12,714)
Exploration Expenses	9	(39,391)	(40,426)
Depreciation		-	(653)
Profit/(Loss) before income tax		(68,120)	388,365
Income tax benefit/(expense)		(1,583)	(11,691)
Profit/(Loss) for the half year		(69,703)	376,674
Other Comprehensive Income/(loss)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign entities		(305,185)	(7,903)
Total comprehensive profit/(loss) for the half year		(374,888)	368,771
		Cents	**Cents**
Earnings/(Loss) per share			
Basic earnings/(loss) per share		(0.009)	0.098
Diluted earnings/(loss) per share		(0.009)	0.098

The Consolidated Statement of Profit or Loss and other Comprehensive Income is to be read in conjunction with the notes to the Consolidated Statements set out on pages 12 to 15.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	31 December 2020 $	30 June 2020 $
ASSETS			
Current Assets			
Cash and cash equivalents		927,428	1,035,406
Trade and other receivables	7	133,503	99,199
Other Assets	7	-	37,876
Total Current Assets		1,060,931	1,172,481
Non-Current Assets			
Investment		-	2
Oil and gas properties	8	1,790,926	2,072,286
Total Non-Current Assets		1,790,926	2,072,288
Total Assets		2,851,857	3,244,769
LIABILITIES			
Current Liabilities			
Trade and other payables		147,974	134,150
Total Current Liabilities		147,974	134,150
Non-Current Liabilities			
Provisions		263,484	295,332
Total Non-Current Liabilities		263,484	295,332
Total Liabilities		411,458	429,482
Net Assets		2,440,399	2,815,287
Equity			
Contributed equity	6	40,377,570	40,377,570
Reserves		5,119,626	5,424,811
Accumulated losses		(43,056,797)	(42,987,094)
Total Equity		2,440,399	2,815,287

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the Consolidated Financial Statements set out on pages 12 to 15.

GRAND GULF ENERGY LIMITED
ABN 22 073 653 175

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Contributed Equity $	Share Option Reserve $	Option Premium Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 01.07.2020	40,377,570	2,016,337	676,800	2,731,674	(42,987,094)	2,815,287
Profit/(Loss) for the half year	-	-	-	-	(69,703)	(69,703)
Other Comprehensive Income						
Exchange differences on translation of foreign operations	-	-	-	(305,185)	-	(305,185)
Total comprehensive income/(loss) for the half year	**-**	**-**	**-**	**(305,185)**	**(69,703)**	**(374,888)**
Transactions with owners in their capacity as owners:						
Shares Issued	-	-	-	-	-	-
Share Options	-	-	-	-	-	-
Balance at 31.12.20	**40,377,570**	**2,016,337**	**676,800**	**2,426,489**	**(43,056,797)**	**2,440,399**
Balance at 01.07.2019	40,377,570	2,016,337	676,800	2,688,879	(43,311,608)	2,447,978
Loss for the half year	-	-	-	-	376,674	376,674
Other Comprehensive Income						
Exchange differences on translation of foreign operations	-	-	-	(7,903)	-	(7,903)
Total comprehensive income for the half year	**-**	**-**	**-**	**(7,903)**	**376,674**	**368,771**
Transactions with owners in their capacity as owners:	-	-	-	-	-	-
Shares Issued	-	-	-	-	-	-
Share Options	-	-	-	-	-	-
Balance at 31.12.19	**40,377,570**	**2,016,337**	**676,800**	**2,680,976**	**(42,934,934)**	**2,816,749**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the Consolidated Financial Statements set out in pages 12 to15.

GRAND GULF ENERGY LIMITED

ABN 22 073 653 175

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	31 December 2020 $	31 December 2019 $
Cash Flows From Operating Activities		
Proceeds from sales	424,020	1,251,966
Payments to suppliers and employees	(165,375)	(269,749)
Production costs	(288,397)	(400,555)
Other Income received	10,000	-
Tax Payment	(1,583)	-
Interest received	-	23
Payments for exploration and evaluation	4,470	(40,426)
Net cash inflow/(outflow) from operating activities	(16,868)	541,259
Cash Flows From Investing Activities		
Net cash from / (used in) investing activities	-	(597)
Net cash inflow/(outflow) from investing activities	-	(597)
Net increase/(decrease) in cash held	(16,868)	540,662
Cash and cash equivalents held at beginning of financial period	1,035,406	162,391
Effect of exchange rate changes on cash and cash equivalents	(91,110)	(16,408)
Cash and cash equivalents at end of the half year	927,428	686,645

The Consolidated Statement of Cash Flows is to be read in conjunction with the notes to the Consolidated Financial Statements set out in pages 12 to 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

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 2020 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 2020 are available upon request from the Company's registered office at Suite 4, 246-250 Railway Parade, West Leederville WA 6007, or 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. 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 2020.

These consolidated interim financial statements were approved by the Board of Directors 12 March 2021.

(c) Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. 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 2020 annual financial report for the financial year ended 30 June 2020 except for those noted in 1(d). These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(d) New accounting standards and interpretations

In the half-year ended 31 December 2020, the Group has reviewed all of the new and revised Standards - and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2020.

It has been determined by the Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2020. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

There were no new standards issued since 30 June 2020 that have been applied by the Group. The 30 June 2020 annual report disclosed that the Group anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2020.

2. SEGMENT REPORTING

Management has determined, based on reports reviewed by the Board of Directors that are used to make strategic decisions, that the Group has one reportable segment being oil and gas production and exploration.

The Board of Directors review internal management reports on a regular basis which reflect the information provided in the half year financial statements.

3. FAIR VALUES OF FINANCIAL INSTRUMENTS

Recurring fair value measurements
The Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Fair values of financial instruments not measured at fair value
The Group did not have any financial instruments that are recognised in the financial statements where their carrying value differed from the fair value.

4. REVENUE FROM SALES

	31 December 2020 $	31 December 2019 $
Oil Sales	632,691	1,418,471
Gas Sales	-	-
Less: Royalties	(142,836)	(323,064)
Total Sales	489,855	1,095,407

5. OTHER INCOME

	31 December 2020 $	31 December 2019 $
Profit on Sale of Whitebark Shares	-	27,531
Government Cash Boost	10,000	-
Interest Received	-	22
Total other income	10,000	27,553

6. CONTRIBUTED EQUITY

	31 December 2020 No.	30 June 2020 No.	31 December 2020 $	30 June 20 $
Balance brought forward at the beginning of the period	383,749,478	767,498,870	40,377,570	40,377,570
Consolidation 2:1[ii]	-	383,749,478	-	-
Balance carried forward at the end of the period	**383,749,478**	**383,749,478**	**40,377,570**	**40,377,570**

Fractional entitlements were rounded down to the nearest whole number. Following consolidation, there were 383,749,478 fully paid ordinary shares on issue at 31 December 2019 (30 June 2020: 383,749,478 and 31 December 2020: 383,749,478)

7. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

	31 December 2020 $	30 June 2020 $
Current		
Trade and other receivables [i]	131,412	99,199
Insurance claim receivables	2,091	37,876
	133,503	**137,075**

(i) Other receivables include trade debtors, sales revenue amounts outstanding for goods & services tax (GST). GST amounts are non-interest bearing and have repayment terms applicable under the relevant government authorities.

8. OIL AND GAS PROPERTIES

	31 December 2020 $	30 June 2020 $
Producing oil & gas assets	7,956,432	7,956,432
Provision for impairment and amortisation	(6,165,506)	(5,884,146)
	1,790,926	2,072,286
Carrying amount at beginning of period	2,072,286	2,215,834
Expenditure during the period	-	-
Foreign exchange difference	(219,622)	53,624
Amortisation	(61,738)	(197,172)
Carrying amount at end of period	1,790,926	2,072,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. CONTINGENCIES

There have been no changes to contingent assets or liabilities since 30 June 2020.

10. EVENTS SUBSEQUENT TO REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has not significantly impacted the entity up to 31 December 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No 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.

11. DIVIDENDS

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

12. RELATED PARTIES

There were no changes to transactions with key management personnel during the period.

13. COMMITMENTS

There have been no changes to the commitments, from those disclosed in the 30 June 2020 financial statements.

GRAND GULF ENERGY LIMITED

ABN 22 073 653 175

DIRECTORS' DECLARATION

The directors of the consolidated entity declare that:

1. The financial statements and notes, as set out on pages 8 to 15 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 2020 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

2. In the directors' opinion there are reasonable grounds to believe that the Company 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

Mark Freeman
Managing Director

Perth,12 March 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Grand Gulf Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Grand Gulf Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of statement of accounting policies and other explanatory information, and the directors' declaration.

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 the Group does not comply with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility 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.

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Auditor's responsibility 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 2020 and its financial 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.

BDO Audit (WA) Pty Ltd

Dean Just

Director

Perth, 12 March 2021