

ZYDECO-1 OIL DISCOVERIES: MAIDEN CONTINGENT RESOURCES AND PATHWAY TO FIRST OIL

Contingent Resources assigned to both oil sands discovered by Zydeco-1 – Homeseeker B completion and flow test being fast-tracked from the existing cased wellbore – primary Tweedel gas target preserved 380 feet below the casing shoe

- **Maiden Contingent Resources** for both Zydeco-1 oil discoveries: gross best estimate (2C) of 48,000 barrels for the Borsum Sand and 40,000 barrels for Homeseeker B, with high estimates (3C) of 60,000 and 50,000 barrels respectively
- **Both discoveries sit next to proven production from the same sands:** MacCabees B-1, approximately 300 feet from the sidetrack, tested Homeseeker B at 75 barrels of oil per day; F.N. Hayes 008 produced from the Borsum Sand for almost 40 years
- **Homeseeker B completion being fast-tracked:** completion AFE prepared, 7-inch casing already cemented across the zone – a workover-rig operation on the existing wellbore, not a drilling program, to deliver a flow test and potential first oil
- **Borsum Sand provides a second, shallow completion option** from the same wellbore at approximately 3,400 feet – 12 feet of net pay at 32% porosity
- **Primary Tweedel gas target remains undrilled** and fully accessible approximately 380 feet below the casing shoe. MacCabees-1 kicked and flowed 3 MMscf/d from the Upper Tweedel at this location in 1950
- **Flow testing and fluid sampling are required to confirm producibility.** No reserves have been booked.

Gulf Stream Energy Limited (ASX: GSE) (Gulf Stream or the Company) is pleased to provide an update on the two oil discoveries made by the Zydeco-1 sidetrack at its 100%-owned Zydeco Oil & Gas Project in Acadia Parish, Louisiana, USA – the Borsum Sand and Homeseeker B – first announced on 15 October 2026. In the ten days since, the Company's external evaluator has completed a draft Contingent Resource assessment of both sands and the operating team has prepared a completion AFE for Homeseeker B. Mineral U Operating LLC, a wholly owned subsidiary, is operator.

Gulf Stream Energy Managing Director Joseph Graham commented: "Zydeco-1 was drilled for gas and has delivered two oil discoveries on the way down – and within ten days of running the logs both carry Contingent Resources. That is exactly the kind of near-term, low-cost optionality we set out to build on the Gulf Coast.

Homeseecker B is the immediate prize. The casing is already across the zone, the completion design and AFE are done, and the nearest offset – 300 feet away – tested this same sand at 75 barrels of oil a day. Our focus is to get the well flowing, prove up the reservoir and move to first production as quickly and as cheaply as the engineering allows. The Borsum Sand sits behind pipe as a second completion, and the Tweedel – the main event – is untouched 380 feet below our shoe. Any decision to proceed will be guided by the flow-test results, completion requirements and economics.”



Figure 1: Drilling rig and service equipment at the Zydeco-1 well site.

MAIDEN CONTINGENT RESOURCES – TWO OIL SANDS

The Company's external evaluator, Ms Jenni Kessler, has assessed recoverable oil in both sands as Contingent Resources. Low, best and high estimates are shown below. These are Contingent Resources, not petroleum reserves.

Oil sand	Basis	Low (1C) barrels	Best (2C) barrels	High (3C) barrels
Borsum Sand	Gross	36,000	48,000	60,000
Borsum Sand	Net	25,200	33,600	42,000
Homeseecker B	Gross	30,000	40,000	50,000
Homeseecker B	Net	21,000	28,000	35,000

Gross volumes represent 100% working interest; net volumes apply a 30% royalty burden (70% net revenue interest). No combined total is reported. Proposed effective date: 19 October 2026. Estimates are deterministic and have not been reduced by the reported 60% chance of development. See Appendix 1 for the technical basis.

TWO DISCOVERIES, ONE WELLBORE

The Borsum Sand is a shallow oil zone at approximately 3,364 feet TVD with 12 feet of net pay at 32% average porosity – high-quality reservoir at a depth where completion is simple and inexpensive. Homeseecker B, a primary objective of the sidetrack, was intersected at approximately 8,935 feet TVD with 5 feet of net pay at 24% average porosity. Both sands are behind cemented 7-inch casing and can be completed from the existing wellbore without further drilling.

No formation pressure data, fluid samples, flow tests or production data from this well were available to the evaluator. The interpretation is instead anchored by nearby wells that tested or produced from the same sands: MacCabees B-1 (Homeseecker B, 75 barrels of oil and 25 barrels of water per day, approximately 300 feet away) and, for the Borsum Sand, ABM 001 (107 barrels of oil per day) and F.N. Hayes 008 (66 barrels of oil per day, produced until 1987). Those results do not predict Zydeco-1 performance.

PATHWAY TO FIRST OIL

The immediate priority is to complete and flow test Homeseecker B. A completion AFE has been prepared and the work can be executed with a workover rig on the existing cased wellbore. The flow test and fluid samples will confirm producibility and provide the data needed to progress the resource towards reserves.

The Borsum Sand can be completed later from the same wellbore as a second, shallow production zone. No approved development plan or completion decision is yet in place; the Board expects to make the Homeseecker B completion decision shortly and will update the market when it does.

THE MAIN PRIZE: TWEEDEL GAS TARGET 380 FEET BELOW THE CASING SHOE

Heavy-wall 7-inch casing is cemented approximately 380 feet above the Tweedel, the Company's primary target and the reason Zydeco-1 was drilled. The 1950 MacCabees-1 well kicked and flowed at 3 MMscf/d from the Upper Tweedel at this location before being plugged back to shallower oil. The current well configuration preserves full

access to the Tweedel after Homeseeker B has been completed and produced: a deepening AFE has been prepared and the target can be reached by drilling approximately 620 feet of new hole below the existing casing shoe. The Tweedel remains undrilled; any drilling and testing is subject to further engineering review, funding and the required approvals.

RESOURCE CAUTION AND TECHNICAL DISCLOSURES

These estimates do not represent petroleum reserves or establish commercial recoverability. The evaluator review draft proposes Contingent Resources, Development Unclassified. Contingencies include the absence of flow testing and fluid samples from this well, and the absence of an approved development plan or completion decision. Classification, recoverable-volume basis and the contingencies remain subject to evaluator confirmation. There is no assurance that evaluation will lead to production.

Competency statement

The technical information in this document relating to resources is based on an evaluation by Ms Jenni Kessler, an external consultant to the Company and Vice President – Geology at Canyon Creek Energy. Ms Kessler is a petroleum geologist and holds an M.S. in Geology from the University of Oklahoma. Ms Kessler has extensive experience in Lafayette, Louisiana and onshore USA, including Oklahoma and Texas. Ms Kessler Texas Geologist lic# 1405.

FORWARD LOOKING STATEMENTS

Statements concerning evaluation, testing, completion and potential production are subject to geological uncertainty, reservoir performance, funding, costs, contractor availability, regulatory requirements and final approvals. Actual outcomes may differ materially.

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About Gulf Stream Energy

Gulf Stream Energy is focused on building a scalable US Gulf Coast oil and gas business through the acquisition and development of low-risk, near-term production opportunities. The Company's strategy is centred on disciplined capital allocation, rapid pathways to production and cash flow generation, with the 100%-owned Zydeco Project in Acadia Parish, Louisiana representing the first step in a broader growth platform targeting repeatable value creation. The Company also retains a 2% net overriding royalty over future production from the Glenaras Gas Project, Queensland.

APPENDIX 1 TECHNICAL BASIS OF THE ESTIMATES

Well and lease details

Item	Detail
Well	J.D. Sittig No. 1 ST01 (Zydeco-1 sidetrack), exploration sidetrack
API / LA serial	17-001-22323-00-00 / 255731
Location	Richie Field, Acadia Parish, Louisiana, USA; Section 20, T7S-R1W
Working interest / net revenue interest	100% WI; 70% NRI after 30% royalty
Lease type	Oil, gas and mineral leases held by Mineral U Acadia LLC
Rig / dates	RFC Rig 103; kicked off 2,400 ft MD on 1 October 2026; TD 9 October 2026
Total depth	9,180 ft MD / 9,142 ft TVD
Casing	7 in. 29 lb/ft HCP-110 set at 9,172 ft MD, cemented 10 October 2026 (450 sx)
Status	Cased and suspended with a dry hole tree; not completed or tested

Data and log interpretation

SLB wireline logs run on 8 October 2026 to 9,098 feet MD comprise array induction resistivity, density, neutron, sonic and gamma ray, supplied in MD and TVD. Legacy Directional's final survey of 7 October 2026 provides MD-to-TVD conversion. Net pay was cross-checked against D. Bloomer's independent Gulf Coast geological interpretation.

Offsets used were MacCabees B-1 (Serial 39727), J.D. Sittig 001 (255731), F.N. Hayes 008 (35081) and ABM 001 (40610). Formation pressure data, fluid samples, flow tests and production data from this well were unavailable. The recovered sidewall core and recorded mud gas were not used in the evaluation.

Zone	Interval MD (ft)	Interval TVD (ft)	Net pay (ft)	Avg pay porosity	Avg pay water sat.
Borsum Sand	3,370 - 3,478	3,364 - 3,472	12	32%	43%
Homeseeker B	8,971 - 9,015	8,935 - 8,978	5	24%	49%

Log cutoffs: porosity 20%, water saturation 50%, Vshale 35%; Rw 0.043. Archie parameters: a = 1, m = 1.3, n = 2.

APPENDIX 2 ESTIMATION AND CLASSIFICATION

Method and inputs

Recoverable oil (barrels) = Area (acres) × Net pay (feet) × Recovery factor (barrels per acre-foot). The deterministic low, best and high cases use recovery factors of 300, 400 and 500 barrels per acre-foot respectively.

Input	Borsum Sand	Homeseeker B	Basis
Area (acres)	10	20	Reasonable drainage from offset data
Net pay (ft)	12	5	Log interpretation
Porosity	32%	24%	Log interpretation
Water saturation	43%	49%	Log interpretation
Oil formation volume factor, Bo	1.3	1.3	
Recovery factor, low / best / high	300 / 400 / 500 bbl/acre-ft	300 / 400 / 500 bbl/acre-ft	Richie Field offsets with similar drive mechanisms

Borsum Sand uses 10 acres × 12 feet = 120 acre-feet, giving 36,000 / 48,000 / 60,000 barrels gross. Homeseeker B uses 20 acres × 5 feet = 100 acre-feet, giving 30,000 / 40,000 / 50,000 barrels gross. Net volumes are 70% of gross, subject to confirmation of lease royalties and overrides. The report compares these with pre-drill gross best estimates of 65,000 barrels for Borsum and 105,600 barrels for Homeseeker B, dated 19 August 2026. Both are lower; Homeseeker B reflects the 5 feet of net pay encountered.

Discovery basis and contingencies

The proposed Contingent Resources classification relies on the well logs supported by nearby tests and production from the same formations. MacCabees B-1, approximately 300 feet from the sidetrack, tested Homeseeker B at 75 barrels of oil and 25 barrels of water per day.

For Borsum Sand, two tests are within 1,600 feet: ABM 001 tested 107 barrels of oil and 64 barrels of water per day in 1950; F.N. Hayes 008 tested 66 barrels of oil and 4 barrels of water per day in 1948 and produced from Borsum until 1987. The sidetrack is structurally level with F.N. Hayes 008 and 10 feet updip of ABM 001 at Borsum. These offset results are not forecasts for this well.

The report assigns a 60% chance of development, described as the chance that development will yield at least the low estimate. Further flow testing, fluid sampling and a development and completion decision are needed. The Upper Tweedle was not drilled and is excluded from this estimate.

ZYDECO WELL SITE PHOTOGRAPHS



Figure 2: View of the drilling location from the surrounding field



Figure 3: Rig 103 with Halliburton vehicles and service equipment.



Figure 4: Drilling rig and equipment at the well site.



Figure 5: Tubulars stored on racks at the well site.

