ZYDECO-1 CONTINGENT RESOURCE ESTIMATES FINALISED

HIGHLIGHTS

- **Gulf Stream Energy (GSE) has finalised the Contingent Resource estimates for the Zydeco-1 well.**
- **Flow testing represents the next critical step in assessing well productivity and commercial recoverability and will provide important data to support any future reserves assessment.**
- **Following completion and assessment of the required data for the Borsum Sand and Homeseeker-B oil discoveries, GSE will evaluate the potential pathway towards full development.**

Gulf Stream Energy Managing Director Joseph Graham commented: *"With the finalisation of the Contingent Resources estimates for the Borsum Sand and Homeseeker B oil discoveries, we are much closer to determining if they are viable to fully develop. The oil discoveries have been a welcome development as the volumes are material and have potential to add value to the project overall. The Board is fast tracking final steps to derive Proved, Probable or Possible Reserves and will update the market in due course."*

Gulf Stream Energy Limited (**ASX: GSE**) (**"GSE"** or **"the Company"**) is pleased announce the Contingent Resource estimates for the Borsum Sand and Homeseeker B oil discoveries have now been finalised (Figure 1). The next key step is securing flow test results in order to derive Proved, Probable or Possible Reserves which will determine if the oil discoveries are viable to fully develop.

FIGURE 1: **FINALISED CONTINGENT RESOURCE ESTIMATES**

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
Homeseeker B	Gross	30,000	40,000	50,000
Homeseeker B	Net	21,000	28,000	35,000

Note: Gross volumes are as reported to ASX on 27 October 2026 and represent 100% working interest; net volumes apply a 30% royalty burden (70% net revenue interest). No combined total is reported. 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

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To recap, the Borsum Sand is a shallow oil zone at circa 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. Homeseeker B, a primary objective of the sidetrack, was intersected at circa 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 evaluato. The interpretation is instead anchored by nearby wells that tested or produced from the same sands: MacCabees B-1 (Homeseeker 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 priority remains completing flow testing for Homeseeker B. A completion AFE has been pre-pared and 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 Homeseeker 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 circa 380 feet above the Tweedel, GSE'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 pre-pared and the target can be reached by drilling circa 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.

PHOTO GALLERY: ZYDECO WELL SITE



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

RESOURCE CAUTION AND TECHNICAL DISCLOSURES

These estimates do not represent petroleum reserves or establish commercial recoverability. The evaluator review draft proposes Contingent Resources, Development Unclarified. Contingencies include the absence of flow testing and fluid samples from this well, and the absence of an approved development plan or completion decision. 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.

- END –

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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.