

May 13, 2019



GulfSlope Energy Operations Update

GulfSlope Provides Update on Drilling at Tau Prospect and Update on Corvette Prospect

HOUSTON, TX / ACCESSWIRE / May 13, 2019 / GulfSlope Energy, Inc. (OTCQB: GSPE) ("GulfSlope" or the "Company") today provided an update on drilling for the GulfSlope Energy Tau Prospect on Ship Shoal Blocks 336 and 351. The well was drilled to a measured depth of 15,254 feet, as compared to the originally permitted 29,857 foot measured depth. Producing hydrocarbon zones were not established to the current depth, but hydrocarbon shows were encountered. Complex geomechanical conditions required two by-pass wellbores, one sidetrack wellbore, and eight casing strings to reach the current depth. Equipment limitations prevent further drilling at this time. In addition, the drilling rig has contractual obligations related to another operator. Due to these factors, the Company has elected to abandon this well in a manner that would allow for re-entry at a later time. The drilling, pressure, and reservoir information has confirmed geophysical and geological models, and reinforces the Company's confidence that there is resource potential in excess of 300 million barrels of oil equivalent remaining in the untested zones. The Company is currently evaluating various options related to future operations in this wellbore and testing of the deeper Tau prospect.

The Tau well is designed to test multiple Upper and Middle Miocene sand series targets over a 14,000 foot vertical depth section down the flank of a salt feeder stock, and below the base of an associated salt sheet. The correlative target subsalt Miocene sand levels are oil productive at the nearby subsalt Mahogany Field, located approximately five miles to the southwest.

The Company's Exploration Plan ("EP") related to Vermilion Area, South Addition Blocks 375 and 376 (Corvette Prospect) was recently approved by the United States Department of the Interior, Bureau of Ocean Energy Management ("BOEM"). The Application for the Permit to Drill for this well is in progress and will be filed with BOEM in May 2019. The Company anticipates executing a rig contract for the drilling of the Corvette Prospect in May 2019.

The Tau Prospect is the first of eight drill-ready exploratory prospects that the Company intends to drill along the Louisiana Outer Continental Shelf, targeting the substantial oil potential of the subsalt Miocene play. By applying advanced seismic depth imaging technology and geoscience modeling, GulfSlope intends to achieve its goal of discovering large new oil and gas fields and creating substantial value for its shareholders. Aligned with its shareholders, GulfSlope management collectively owns over 20% of the common stock of the Company.

GulfSlope is the operator of the Tau well with a 20 percent working interest. Delek GOM Investments LLC, a subsidiary of Delek Group Ltd. owns a 75 percent working interest and Texas South Energy Inc. owns a five percent working interest.

About GulfSlope Energy

GulfSlope Energy is an independent oil and natural gas company focused on exploring offshore U.S. Gulf of Mexico. To learn more, visit the GulfSlope Energy website at www.GulfSlope.com.

Forward-Looking Statements

This press release contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical facts included in this press release are forward-looking statements. The Company can give no assurances that the assumptions upon which the forward-looking statements are based will prove to be correct. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. There are a number of risks, uncertainties and other important factors that could cause actual results to differ materially from the forward-looking statements. A detailed discussion of possible risks is included in "Risk Factors" included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 31, 2018. Except as otherwise required by the federal securities laws, the Company disclaims any obligations or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this press release to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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