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GulfSlope Energy Announces Key Lease Extension

BOEM approves three year extension on Tau Prospect Lease

HOUSTON, TX / ACCESSWIRE / August 1, 2019 . GulfSlope Energy, Inc. (OTCQB:GSPE) (“GulfSlope” or the “Company”) today announced that the federal Bureau of Ocean and Energy Management (“BOEM”) has agreed to grant GulfSlope a three year extension of the term of its lease number OCS-G-35244 for Ship Shoal block 336, on its Tau Prospect. This lease has now been extended until June 30, 2022. Also covering the Tau Prospect is Ship Shoal block 351 under lease to GulfSlope and partners. This lease also expires in 2022.

The extension on SS 336 provides GulfSlope with additional time for further planning, rig preparation, and permitting of future operations, to test the original objectives of the significant Tau Prospect. GulfSlope and partners are reviewing and finalizing options for additional drilling to include drilling a replacement well. Work currently underway includes detailed engineering of the wellbore path and casing design, based on the pore pressure profile encountered in the GSPE SS 336 No. 1 well. This well reached a True Vertical Depth (TVD) of 14,987 feet on May 5, 2019, and no further progress could be made at that time due to geomechanical issues. Fluid Inclusion Technology analysis indicates that the sand bodies encountered below salt experienced several pulses of liquid petroleum migration.

The targets in a replacement well include a seismic amplitude package immediately below 16,500 feet that is correlative to the T, U and V sands that produce oil at the nearby Mahogany Field, as well the deeper M-3, M-4, M-5 and M-6 Miocene levels. Based on proprietary mapping of reprocessed 3D seismic data coupled with advanced noise suppression technology, the total resource potential in the Tau Prospect is estimated to contain in excess of 300 million barrels of oil equivalent.

GulfSlope will be required to file an Exploration Plan and upon approval, will file an Application for Permit to Drill for the drilling of the second well at Tau. GulfSlope has contracted the Ensco 102 jackup rig to drill a subsalt test well at Vermilion 375 (Corvette Prospect) later this year, with an option for additional work. That rig is also suitable for drilling a second well at Tau.

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.

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