

February 5, 2019



GulfSlope Energy Operations Update

--- GulfSlope provides update on drilling at Tau Prospect ---

HOUSTON, Feb. 05, 2019 (GLOBE NEWSWIRE) -- GulfSlope Energy, Inc. (OTCQB: GSPE) ("GulfSlope" or the "Company") today announced that the Company's "Tau Prospect" well has drilled through approximately 7,000 feet of salt where high pressures and hydrocarbons near the base of salt were encountered and significant mud losses occurred. The interval has been treated with lost circulation materials and cement. The Company is currently tripping for a different drilling assembly to clean out the existing wellbore and possibly run casing prior to drilling below salt.

The Tau Prospect targets multiple Miocene sand levels trapped against a well-defined, angled flank of the large salt structure. 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 estimates that a projected 16,000 foot total vertical depth will test initial resource potential in excess of 100 million barrels of oil equivalent for the Tau Prospect. Larger projected resources at deeper depths will require deeper drilling. In the Company's previous press release, it was reported that the Tau well encountered drilling challenges associated with shallow faults above the main salt layer. Collectively, these challenges have resulted in additional casing strings, rig time, and associated costs and required a supplemental authorization for expenditure of \$20 million (100% working interest) to the partnership, of which GulfSlope's share is 20% or \$4 million. An additional supplement may be required for expenses associated with lost circulation materials and cement.

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 our shareholders. Aligned with our shareholders, GulfSlope management collectively owns over 30% 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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