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GulfSlope Energy Announces Key Milestone

BOEM Approves Suspension of Production on Vermilion Block 375

HOUSTON, TX / ACCESSWIRE / October 9, 2019 /GulfSlope Energy, Inc. (OTCQB:GSPE) (the "Company") today announced that the federal Bureau of Ocean and Energy Management ("BOEM") granted GulfSlope approval for a Suspension Of Production ("SOP") designation for its Lease OCS-G 35193, Vermilion Block 375 ("VR 375"), Offshore, Louisiana. The SOP provides GulfSlope with additional time to complete the necessary steps to develop a previous discovery of hydrocarbons on VR 375. The SOP is subject to meeting certain milestones as mutually determined by the Company and BOEM.

An early subsalt exploration well was drilled on VR 375 in 1996 and encountered four pay sands ranging in depth from 13,000 to 14,500 feet. Two of these pay sands were tested at a combined rate of 2,800 bopd. GulfSlope utilized subsequently acquired 3D seismic and proprietary state of the art reprocessing to define this development opportunity and estimates gross recoverable resources of almost 30 million barrels of oil equivalent from multiple fault blocks.

GulfSlope is committed to commencing production from VR 375 and recently executed a contract with Valaris plc (formerly EnscoRowan) to use the Valaris 102 jackup drilling rig. A Revised Exploration Plan was approved by BOEM on July 09, 2019, and is being amended to enable GulfSlope to drill VR 375 utilizing the existing VR 376 A Platform (the "Adjacent Platform"). GulfSlope executed a Letter of Intent to acquire the Adjacent Platform and is in the process of finalizing a purchase and sale agreement (the "PSA"). GulfSlope anticipates spudding the VR 375 well by the end of the year subject to several conditions including permit approvals and rig scheduling.

"GulfSlope is pleased to have received the SOP designation on our VR 375 lease," stated John Seitz, Chairman and CEO of GulfSlope. "Our current development plan of utilizing existing infrastructure should allow for production as early as mid-2020."

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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