

July 26, 2018



## **GulfSlope Energy Announces Commencement of Drilling program in Gulf of Mexico**

HOUSTON, July 26, 2018 (GLOBE NEWSWIRE) -- GulfSlope Energy, Inc. (OTCQB:GSPE) ("GulfSlope" or the "Company") today announced that it has the Rowan Ralph Coffman jack-up rig under tow in the Gulf of Mexico to the Vermilion Area, South Addition Block 378. The Company plans to commence drilling operations at the Canoe Prospect by August 1, pending final rig inspection and drilling approval from the Bureau of Ocean Management ("BOEM").

Located in 325 feet of water, the Canoe exploration well is planned to test multiple Pleistocene age amplitudes that correlate to productive zones in nearby producing fields. Drilling operations are expected to take approximately 15 days to reach a measured depth of 6,249 feet. If successful, this above-salt test will be evaluated for development options ranging from subsea tiebacks to building a production platform.

Immediately following the drilling of the Canoe well, GulfSlope will mobilize the Ralph Coffman to drill the initial exploration well on the Tau prospect ("Tau") on Ship Shoal Area, South Addition Blocks 336 / 351. The Tau well is located in 305 feet of water and is planned to be drilled to a measured depth of 29,728 feet. The well targets multiple deep sub-salt formations. The Company's exploration plan for Tau was recently approved by the BOEM and the Company anticipates receiving the approved permit to drill in August.

GulfSlope is the operator of both wells with a 20 percent working interest. Delek GOM Investments LLC, a subsidiary of Delek Group Ltd. ("Delek") will have a 75 percent working interest and Texas South Energy Inc. will own a five percent working interest.

Under the terms of its operating agreement, GulfSlope will pay eight percent of the cost to drill the exploratory wells and 20 percent of the costs thereafter upon commercial discovery.

"Over the past few years, we have had success in leveraging subsalt seismic technologies with the skilled expertise of highly-experienced subsalt exploration geoscientists. When we combined those results with a deeply experienced drilling team, the result is a superior drilling program that we believe will drive a resurgence in industry interest for the shelf of the U.S. Gulf of Mexico", stated John Seitz, Chairman and CEO of GulfSlope. "As such, we are very pleased to commence drilling at Canoe to be followed immediately by Tau as they are the initial targets in our exciting portfolio of prospects that we estimate to contain almost one billion barrels of gross unrisked recoverable resources. Underpinning our efforts is our strategic partnership with Delek and Texas South Energy and we look forward to working closely with them as we collectively pursue this exciting initiative."

## **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](http://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 29, 2017. 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.*

## **Contacts**

Al Petrie Advisors	GulfSlope Energy
Al Petrie	John H. Malanga, CFO
Phone: 504-258-9548	Phone: 281-918-4103
Email: <a href="mailto:al@alpetrie.com">al@alpetrie.com</a>	Email: <a href="mailto:john.malanga@gulfslope.com">john.malanga@gulfslope.com</a>



Source: GulfSlope Energy, Inc.