



4 September 2014

LOUISE WELL DRILLING UPDATE 5

- The Company advises that the Templet #1 well is currently circulating after having completed running electric logs on the Cris R II, III and IV to 11,960ft.
- Logs indicated all three zones were wet.
- While the Cris R IV sand was intersected 244 ft updip from the Simineaux #1, the unit appears to have been already swept.
- The joint venture is currently reviewing log and seismic data to determine whether there may be an opportunity to side track the well and gain an additional 200ft of structure relief or target an untouched compartment.
- The well is presently running ~\$1m under budget.

Grand Gulf Energy Ltd (ASX: GGE) 22.57% WI
OGI Group Ltd (ASX: OGI) 3.28% WI
Other Partners et al 74.15% WI

COMPETENT PERSONS STATEMENT: The information in this report has been reviewed and signed off by Mr KC Whittemore (Registered Geologist, Texas USA), and Kevin Kenning (Registered Reservoir Engineer) with over 38 and 32 years relevant experience respectively within oil and gas sector.

This report contains forward looking statements that are subject to risk factors associated with resources businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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