



2 March 2015

YELLOWFIN PROJECT

Grand Gulf Energy Limited (ASX:GGE) ("Grand Gulf") is pleased to advise that it has presented its latest Napoleonville Project, Yellowfin Cretaceous Tuscaloosa Prospect, at the NAPE conference in Houston. The project was very well received with substantial interest, particularly from larger companies in attendance.

Highlights

- Adjacent feature to the McMORAN "Highlander" "3 TCF" Discovery tested at 75,000 mcf/d
- Significant New Trend Play
- Most Likely Prospect Reserves: 1.4 TCF (5,200 ac.)
- 8,000 ac. Compressional 3-Way Sub-Salt feature
- 2,000ft Objective Interval
- Onshore analog to Offshore Deep Water sub/salt Play
- Proprietary 3D
- Deeper Pool Test & Migration to 20 MMBO & 180 BCF Field
- Wilcox & Marg vag Upside
- Land Location, Infrastructure & Pipelines

Board & Management

Mr Mark Freeman

Managing Director

Mr Charles Morgan

Executive Chairman

Mr Allan Boss

Executive Director

Mr Stephen Keenihan

Non-Executive Director

Corporate Office

Level 7, 1008 Hay Street,
Perth WA 6000

T +61 (0) 8 9389 2000

F +61 (0) 8 9389 2099

E info@grandgulf.net

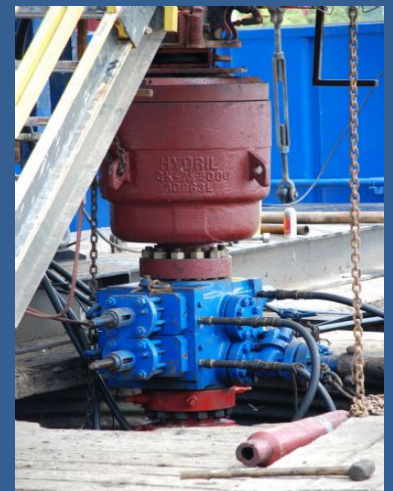
www.grandgulfenergy.com

Houston Office

Suite 142, 9525 Katy Freeway
Houston Texas 77024

ASX Codes

GGE 748m



YELLOWFIN PROSPECT

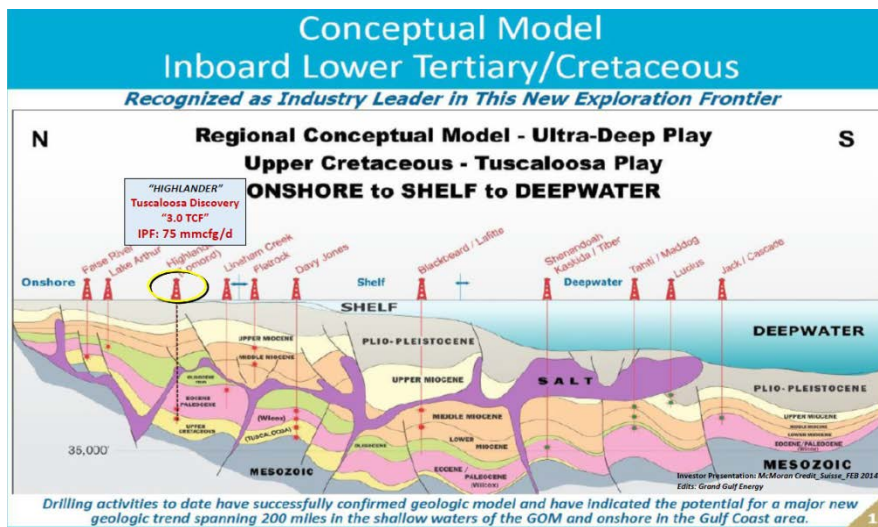
Yellowfin Prospect, Assumption Parish, LA, 100% WI, Operator

The Board is pleased to advise that it has secured leases over the Yellowfin Project. The Project has been developed in house using the Company's proprietary 52 square miles seismic survey headed by chief geologist and project manager KC Whittemore (who developed the deep La Posada Discoveries in Vermilion Parish, Louisiana).

Located in Assumption Parish, Louisiana, the Yellowfin Prospect targets Cretaceous Tuscaloosa sands over a 2,000ft interval on a structural closure covering an area of 8,000 acres. The Prospect is currently being marketed to industry and will likely be operated by a large US GOM Oil and Gas Company. This initial test well will be drilled to a total depth of 27,900ft.

Yellowfin follows Freeport McMoran's "Highlander" Jeanerette #1 Discovery to establish sand, pay and significant column height and multi-TCF potential in the new trend. Freeport McMoran's reported potential of the discovery is 3. TCF with 60,000+ acres under lease and two additional wells permitted in the area. Yellowfin is a significantly large, similar sized feature situated on the adjacent structure to the Discovery. The Freeport McMoran well was recently tested with expanded facilities at 75 mmcf/d and nearing finalized facilities prior to sales.

The Discovery and Prospect area characterized by and analogous to the sub-salt, compressional structural style and sand depositional setting as the ultra-deep offshore deep water sub-salt play and discoveries being developed by the major oil companies.



Most likely resource potential of Yellowfin Prospect assuming an average of 2,000ft relief over 5,200 acres is estimated to be 1.4 TCF (upside potential of 2 TCF). Land surface location offers significant cost reduction and surface infrastructure to facilitate bringing the project to market. With success, the project offers long life reserves, high rate deliverability and significant oil and natural gas liquid potential to provide substantial impact on the company.

The Company has worked diligently to put this project together and is extremely encouraged by the play and the market's level of interest.

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.