



AGM Presentation November **2011**



Company Strategy



- **Project Style**
 - Conventional High Impact Projects (ie big prospects: high IP's and large well reserves).
 - Strong 3D prospects with good analogues – prospects are selected based on the quality of the generators 3D, interpretation and analogue data.
 - Engineering –drilling risk is well understood and minimised and turnkey projects are secured when possible (ie Grizzly).
- **Project Opportunities:**
 - As a result of large US Oil companies focussing on resource plays, GGE has the opportunity to take WI positions in high impact, high quality prospects with reasonable promotes.
 - GGE's project assessment team is highly experienced with many years of local knowledge and contacts enabling continuous flow-through of good quality opportunities.
- **Project Reviews:**
 - Thorough G&G review from highly experienced geologists, reservoir and drilling engineers in Houston office with second tier review undertaken with experienced G&G Australian based management.
 - Detailed NPV analysis is completed on each project prior to investment decision; the higher the risk the higher the return required.

Project Highlights



- **New Discoveries:**
 - **Abita** (20%WI) of 350,000-700,000 BO and 8 BCFG, ETA production mid Jan
 - **La Posada** (4.75%WI) – sold for US\$7.5m.
- **Development:**
 - **Dugas & Leblanc #3 (39.5%WI)** on production in M sand at 235 bopd and 1.4 mmcfd.
- **Very Active High Impact Exploration Drilling Program:**
 - **Grizzly (5.25% WI)** at 9,700ft, 1st target at 11,100ft – targeting upto 100 BCFG / 2 MMBC
 - **Vermillion River (7.83% WI)** to spud Dec/Jan – targeting 110 – 185 BCF / 1-2MMBC
 - **Leduc Reef (14% WI)** to spud Dec/Jan – targeting 1-12 MMBO
 - **West Klondike (10.5% WI)** to spud Dec/Jan - targeting 2MMBO/6BCFG
 - **Napoleonville** leasing finalised, drilling permit in progress

Corporate Snapshot



Directors & Management

Charles Morgan	Executive Chairman
Mark Freeman	Executive Director
Stephen Keenihan	Director
Alan Boss	Director
KC Whittemore	Senior Geologist
Kevin Kenning	Reservoir Engineer

Strong Balance Sheet

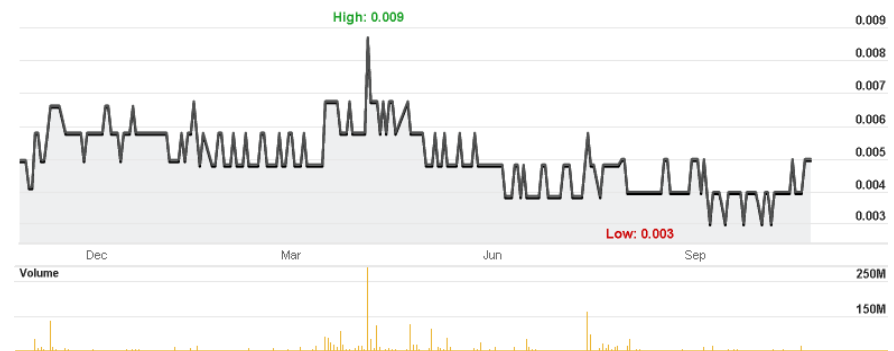
Current Cash of \$6.5m

Positive cash flow from D&L#3

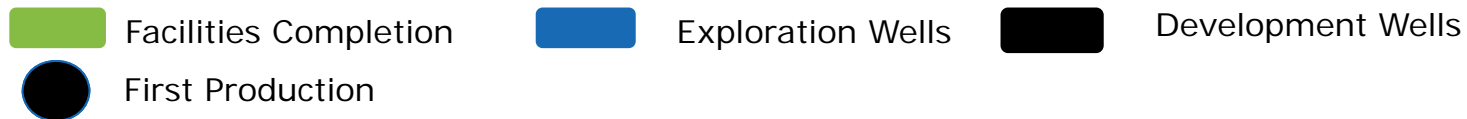
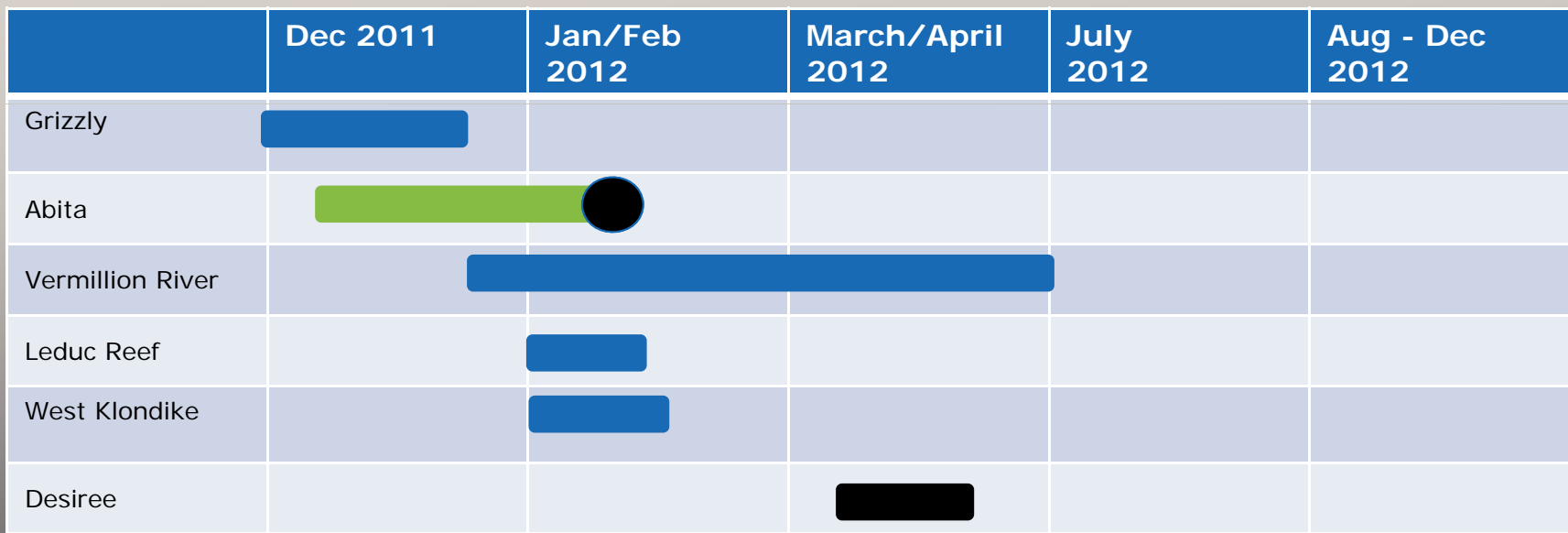
Abita due to commence production Jan

Key Data

Share Price	0.4c	Major Shareholders	
Market Cap	\$15m	<i>Charles Morgan</i>	19.95%
Shares on Issue	3.74b	<i>Craig Burton</i>	10.21%
Listed Options	1.46b @ 1.5c	ASX Codes	GGE GGEO



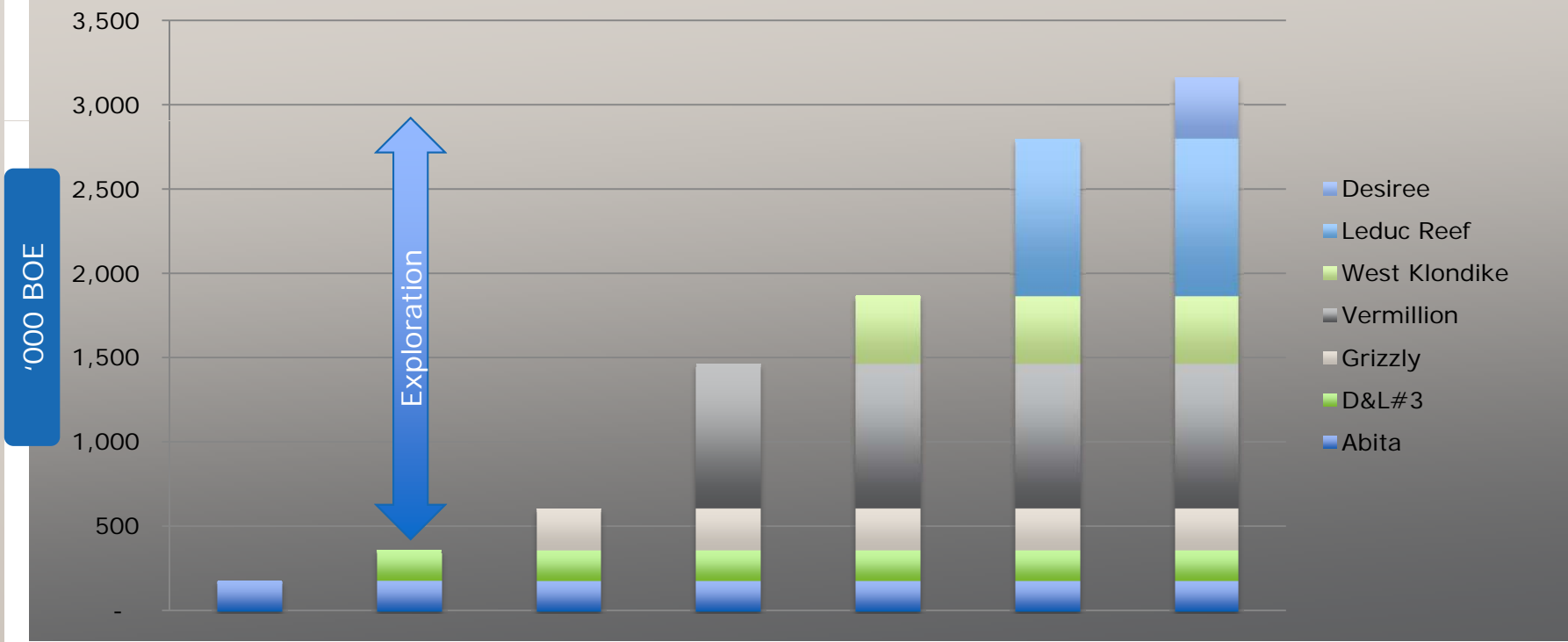
Drilling & Development Activity



Resource Growth Potential



Resources numbers are based on mid case of estimates of potential



Expected Exploration and Development Program over next 4 months

Analysis of Resource Potential



	Working Interest	Oil (mmbo)	Gas (BCF)	Net Oil ('mbo)	Net Gas ('bcf)
Development					
Abita	20%*	0.35-0.7	8	70-140	1.6
D&L#3	39.50%	0.4	1.2	160	0.5
Total Development				230-300	2.1
Exploration					
Grizzly	5.25%	1-2	45-100	50-110	2.4-5.3
Vermillion	7.8%	3.3-5.5	110-185	260-430	8.6-14.5
West Klondike	10.50%	2-4.8	6-17	210-500	0.6-1.8
Leduc Reef	14%	1.2-12	-	130-1,260	-
Desiree	52%	0.6-0.8	-	312-416	-
Total Exploration				1,000-3,140	11.6-21.6
Total				1,230-3,440	13.7-23.7

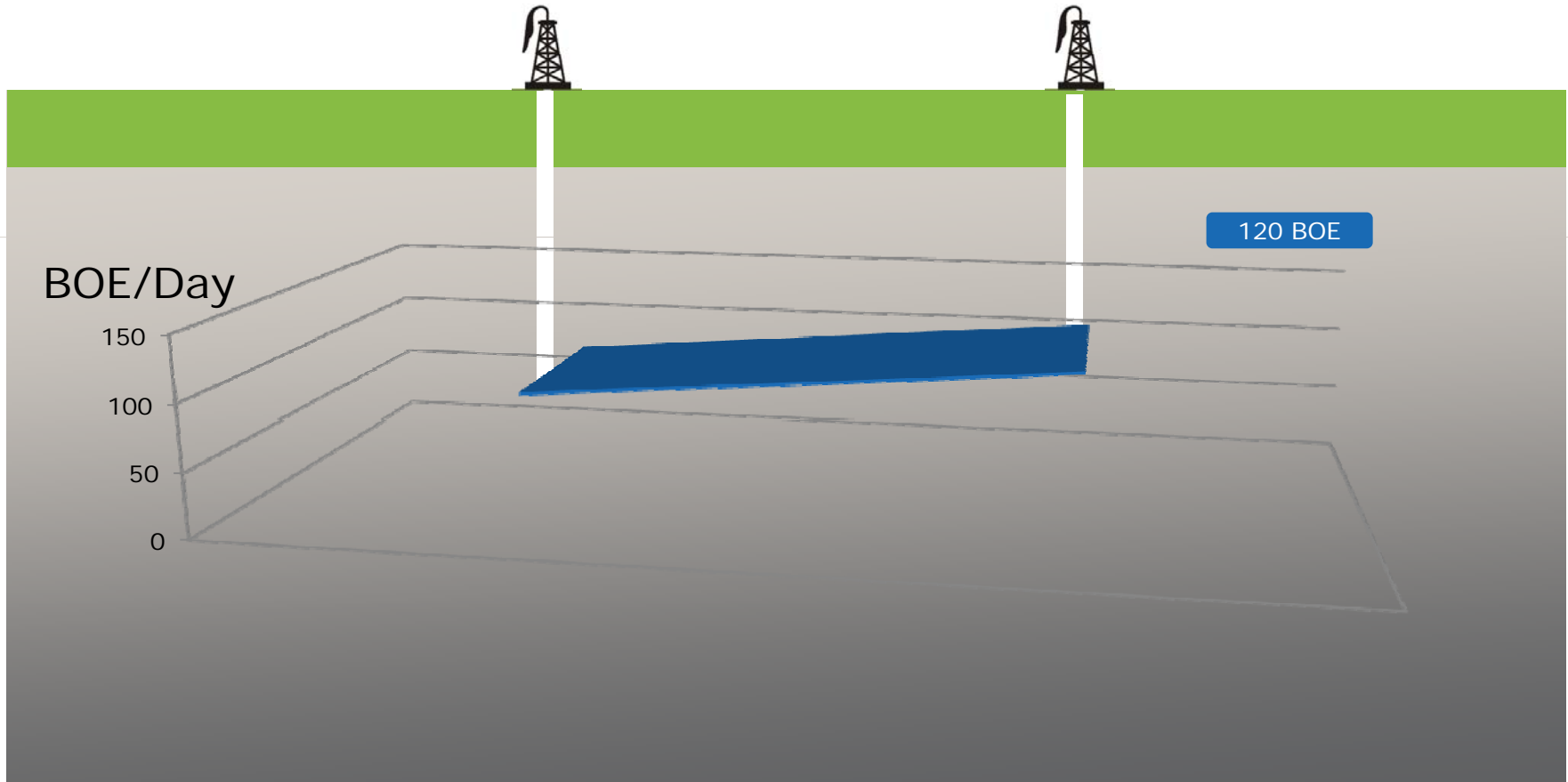
* Reverts to a 15% WI APPO

Production Growth - Potential BOE/day Net to Grand Gulf



D&L#3 "M" Sand

Abita



Estimated flow rates are quoted net to GGE post royalties

Area of Operations

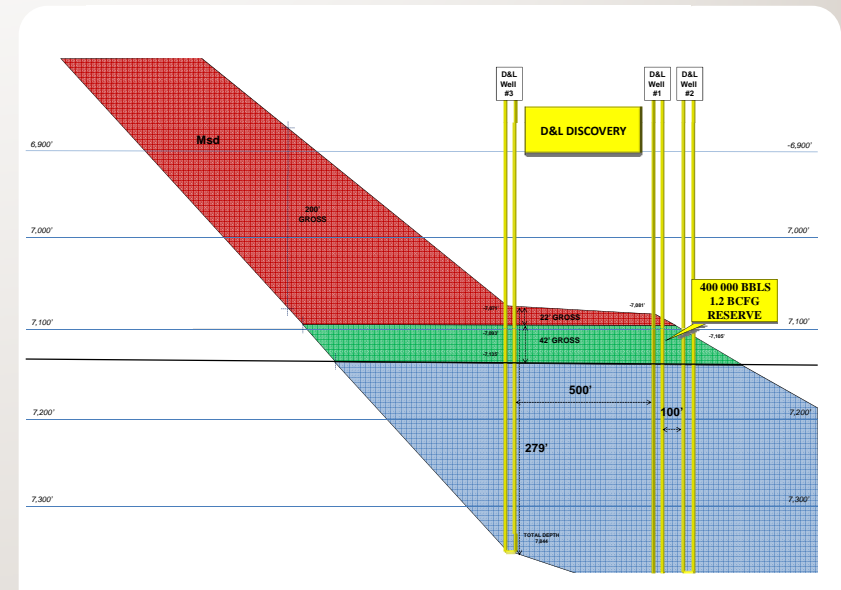


Production – Dugas & Leblanc #3



Dugas & Leblanc #3

- Recently completed in “M” sand with production at 235 bopd and 1.4 mmcf/d
- Generating ~ US\$180,000 per month net to GGE
- Logged 40 ft net oil pay and 28ft of net gas pay in “M” sand
- Estimating recoverable reserves of 400 MBO and 1.2 BCF
- Potential for a further 10-15 BCFG updip
- 39.5% WI
- 75% NRI

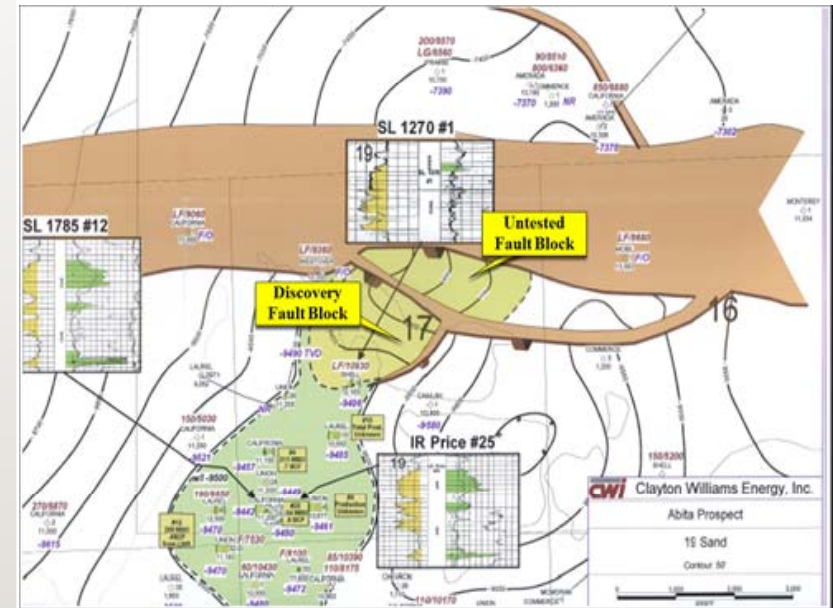


Development - Abita



Abita

- Flow tests 3 lowest intervals with rates of 29-67 bod and 1.3 to 2.25 mcf/gd
- Well is due to commence production in mid January
- Logged 171 ft net pay over 9 pay sands
- Estimating some 8 Bcf / 350-700 MBO
- 20% WI (15% after project payout)
- 75% NRI
- Potential for an additional lower sand of 400,000 bbls oil
- Potential for field extension into northeast untested fault block

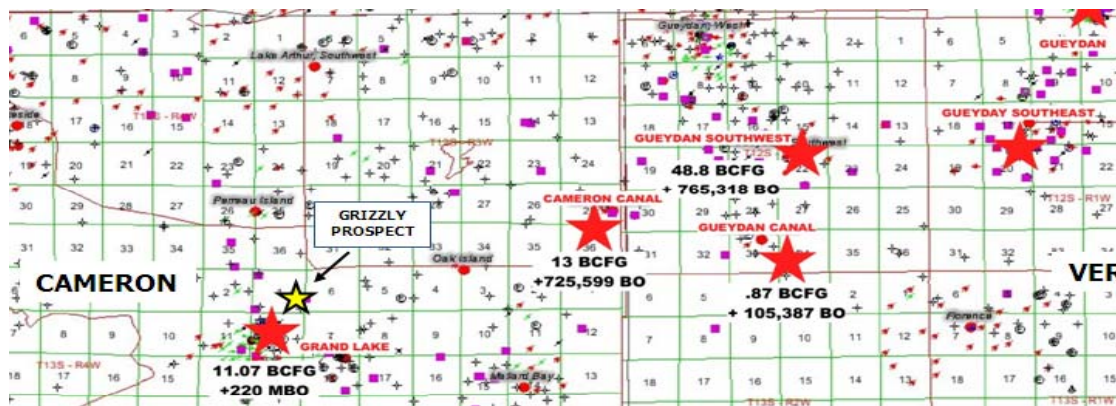


Exploration – Grizzly (High Impact)



SL 19965#1 well - (5.25% WI)

- Well is presently at 10,250ft and targeting first objective at 11,200-11,400ft
- Recoverable resource potential of 1-2 MMBC / 45-100 BCFG
- Defined by 3D seismic, upthrown fault bounded structural closure
- On trend from Manti Discovery (IP 15mmcgd & 384 BCPD)
- Main objective is Alliance and Aberville
- US\$550,000 fixed (Turn Key) dry hole & entry costs

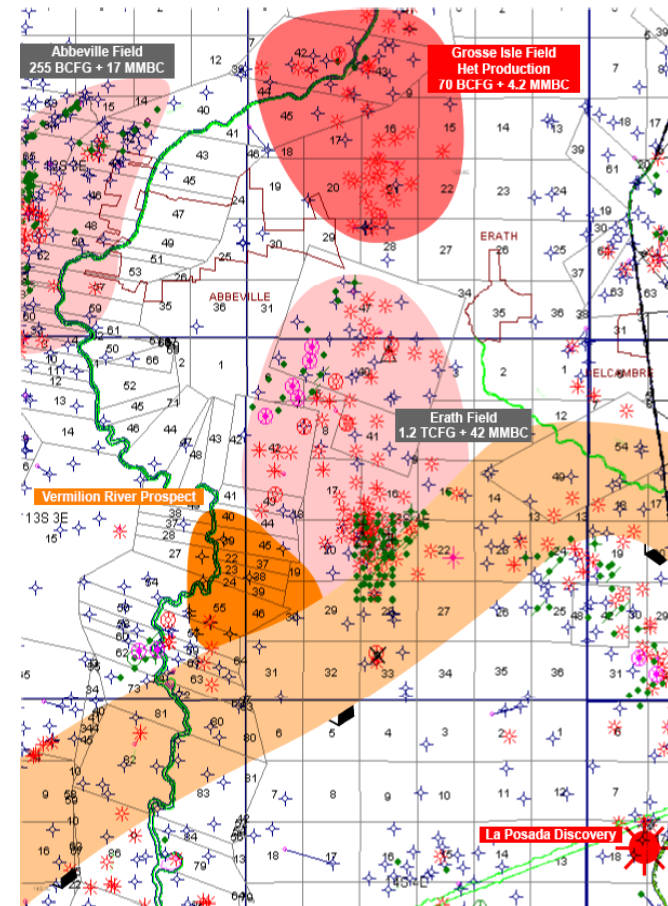


Exploration – Vermillion River



La Posada Style- (7.83% WI)

- Recoverable resource potential of 3.3-5.5 MMBC / 110-185 BCFG
- Well is due to spud end of December
- Operator, Walter Oil & Gas Corporation (La Posada partner)
- Defined by 3D seismic, in a 3 way dip closure
- High quality reservoir rock with thicknesses in excess of 200ft not uncommon
- On trend from Grosse Isle Field 8 miles to NNE (70 BCF+ 4.2 MMBC)
- Main objective is Het 1A & Het 1, further upside in Het 2A & Het 2
- US\$1,050,000 dry hole & entry costs

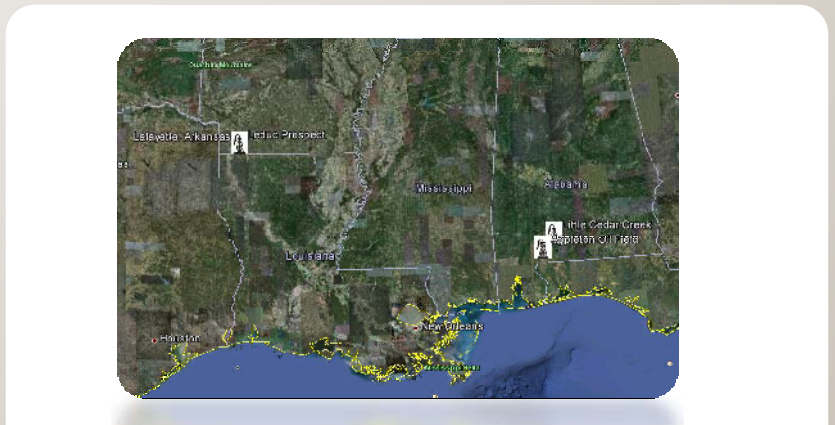
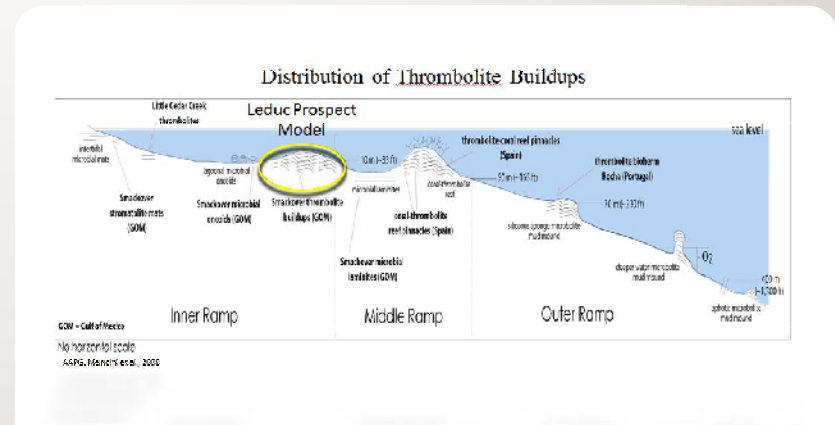


Exploration – Leduc Reef



14% WI

- Well is due to spud this year or early next quarter with 21 days to drill.
- Recoverable resource potential of 1-12 MMBO, IP's estimated at 100-300 BBLs/D
- Defined by 3D Seismic, mounded feature and probably bio-carbonate
- Analogues for this prospect are the Appleton and Little Creek Fields (Alabama)
- This is a new field wildcat, with success opening up further reef opportunities
- Secondary objectives in the lower Smackover
- US\$220,000 dry hole costs

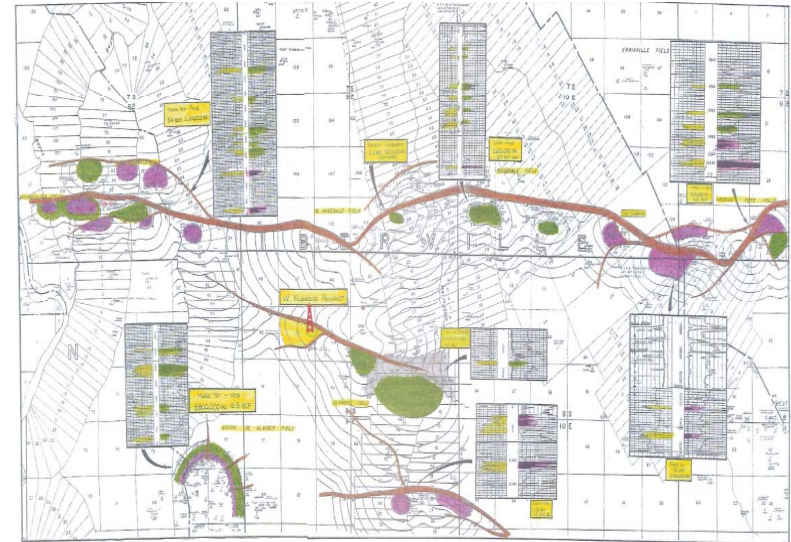


Exploration - West Klondike



10.5% WI

- Well is due to spud December/January
- Recoverable resource potential of 2-4.8 MMBC / 6-17 BCFG
- Prolific productive sands, targeting 5 separate objectives
- US\$370,000 dry hole costs
- Defined by 3D Seismic
- Along trend from producing fields and close prox. to analogous production
- Deeper prospect with significant resource potential

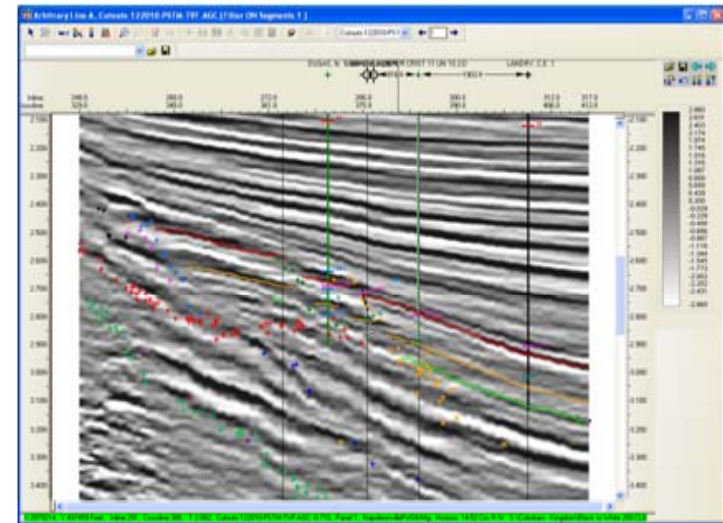


Exploration/Development Well Napoleonville



Desiree # 1 (52% WI)

- Targeting an accumulation of oil in a well defined updip block from an interval that produced 2.3 million barrels equivalent.
- Accumulation estimated at 600,000 to 800,000 bbls.
- 300,000 to 400,000 Bbbls net to GGE
- Low risk both in drilling ops and G&G.



High Level Summary



- Successful drilling programme during 2011
 - GGE has successfully participated in 2 major onshore Gulf of Mexico discoveries in the last 6 months and put an additional development well on production.
 - Strong balance sheet with Cash of \$6.5m (after payment for development costs at D&L#3 and Abita and Grizzly drilling costs).
 - Presently cash flow positive with D&L#3 and expecting Abita production in Jan to increase daily net production to ~120 boed.
- Active 5 well High Impact Exploration Program – Grizzly, Vermillion River, Leduc Reef, West Klondike and Desiree targeting 1-3.1 mmbls and 11-21 BCF net to GGE.
- Aggressive and focussed exploration acquisition programme with 3 new high impact prospects recently acquired.
- Experienced management & directors holding 25% of issued capital.

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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 36 and 30 years relevant experience respectively within oil and gas sector.