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ASX/Media Release

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## LA POSADA DISCOVERY LOGGING UPGRADE

### **Thibodeaux #1, La Posada Prospect, Non Operator 4.75%WI (4.275% APPO WI)**

The Company is pleased to advise that the La Posada discovery well has been logged and fully evaluated to 18,400ft. Porosity tools and sidewall cores have confirmed 248ft net pay in the Cris R massive objective (increased from 176ft net pay). Casing has been set to protect the entire sand package through 18,400ft. The well is currently drilling ahead with expectations of reaching its proposed total depth of 19,300ft within two weeks. The Company expects production to commence early next year.

The additional pay represents a 40% increase in net pay from previous announcements. In addition, the joint venture is currently planning to spud a de-lineation well in first quarter of 2012 to further evaluate the size of this discovery.

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For more information visit [www.grandgulfenergy.com](http://www.grandgulfenergy.com) and sign up for email news.

**About Grand Gulf Energy:** Grand Gulf is an ASX listed US based oil and gas exploration and production company with management in Houston and assets in Louisiana.

**COMPETENT PERSONS STATEMENT:** The information in this report has been reviewed and signed off by Mr KC Whittemore (Registered Geologist, Texas USA), with over 36 years respective relevant experience within oil and gas sector.

This report contains forward looking statements that are subject to risk factors associated with oil and gas 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.