



Investor Presentation **April 2013**



The New Grand Gulf



- Since 2011 Grand Gulf has:
 - Participated in 5 discoveries – La Posada, D&L, Abita, Desiree and West Klondike
 - Brought on stream 2 fields – Abita and Dugas & Leblanc #3
 - Desiree and West Klondike are due for completion and flow testing June Qtr 2013
 - La Posada sold for US\$7.5 million
- Gross Revenue from 1 July to 31 March 2013 was ~\$2.8m.
- Desiree/West Klondike production expected to increase net revenue to ~\$450,000 per month.
- Exploration portfolio at Napoleonville with Louise targeting an updip development well with 600,000 bbls oil potential
- Future exploration potential with Abita Upthrown target
- Undervalued market cap - \$11m
- Aggressive and focussed testing and exploration programme
- Experienced management & directors holding 25% of issued capital.
- Top 20 shareholders hold >51% of shares on issue

Corporate Snapshot



Directors & Management

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

Key Data

Share Price	0.3c	Major Shareholders	
Market Cap	\$11m	<i>Charles Morgan</i>	20.25%
Shares on Issue	3.74b	<i>Craig Burton</i>	16.45%
Listed Options	1.46b @ 1.5c	ASX Codes	GGE GGEO

Balance Sheet

Cash of \$1.3m @ 31 March

Positive cash flow from D&L#3 & Abita

Desiree and West Klondike to significantly increase cashflow to ~\$450,000 per month



Exploration and Production



PRODUCTION

Program	Status / Date	Mean & High Case Oil (net) MBO	Mean & High Case Gas (net) BCF	* Product Value US \$Million
Desiree 35.6%	Testing	339	.18	\$27
W. Klondike 10.5%	Testing	11-60	0.05-0.15	\$1-\$4.5
D&L#3 40%	Producing	92	0.37	\$8
Abita 20%	Producing	70-140	1.6	\$8-13
Total		512-631	2.2-2.3	\$44-52.5

DRILLING & EXPLORATION PROGRAM

Louise 21.2%	2013	130-176	-	\$9-12
Total		130-176	-	\$9-12

* Value of Product represents low – high case recoverable resources net to GGE multiplied by \$100 bbl oil / \$3.40mmcf. This number does not reflect cost of operations, development costs and is undiscounted. The number is net of royalties.

Company Strategy

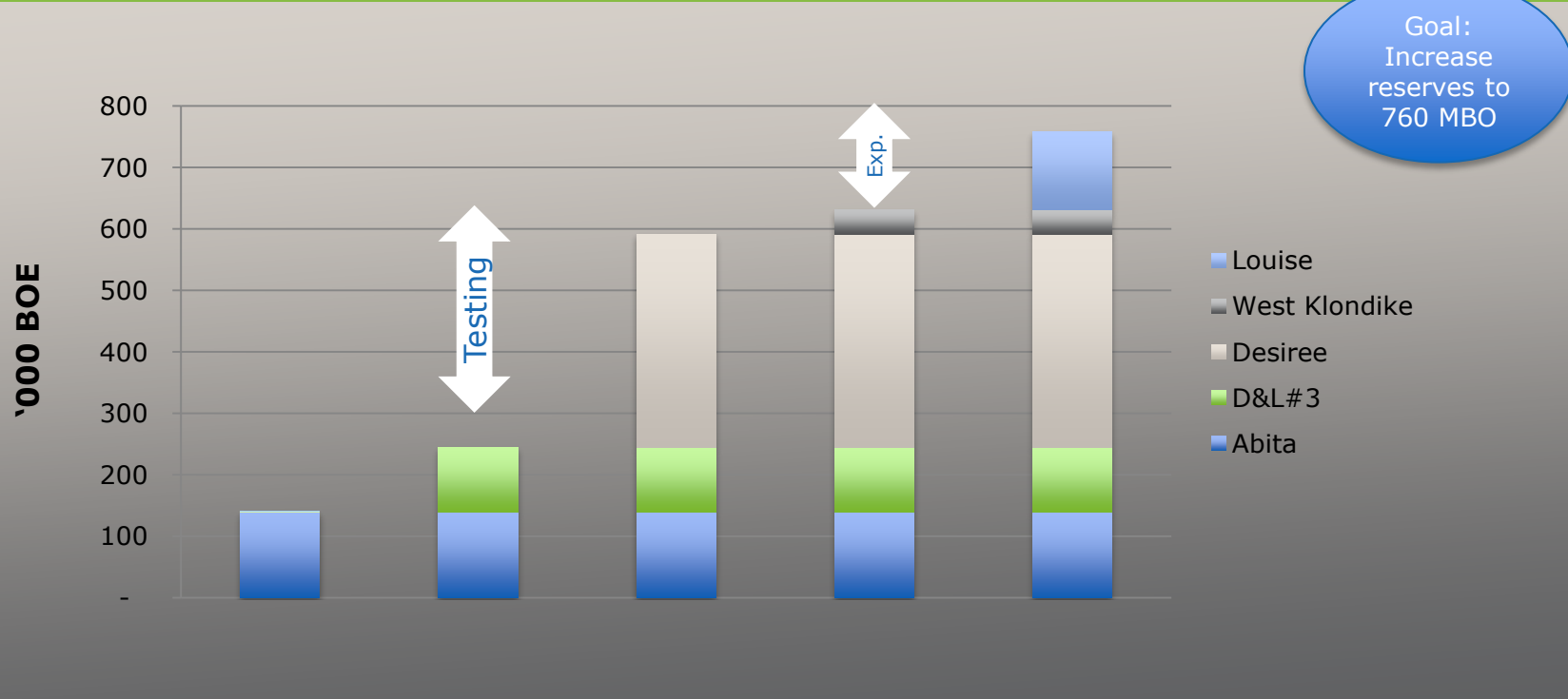


- **Strategy**
 - Since 2010 Grand Gulf has been targeting conventional High Impact Projects in North America with good success.
 - The Company has focussed on:
 - Strong 3D prospects with good analogues – prospects are selected based on the quality of the generators 3D, interpretation and analogue data.
 - Well understood drilling risk and turnkey projects are secured when possible.
 - This has led to five discoveries, two in production, one sold and two being tested this quarter, with a further Napoleonville well to be drilled this year.
- **The Future**
 - The Company will look to re-invest future cashflows in a wide range of projects with particular attention being paid to unconventional projects.
 - GGE's project assessment team is highly experienced with many years of local knowledge and contacts enabling continuous flow-through of good quality opportunities.
 - In addition, the Company's chairman, Mr Morgan, and our financiers provide GGE with access to review and acquire unconventional opportunities.

Resource Growth Potential

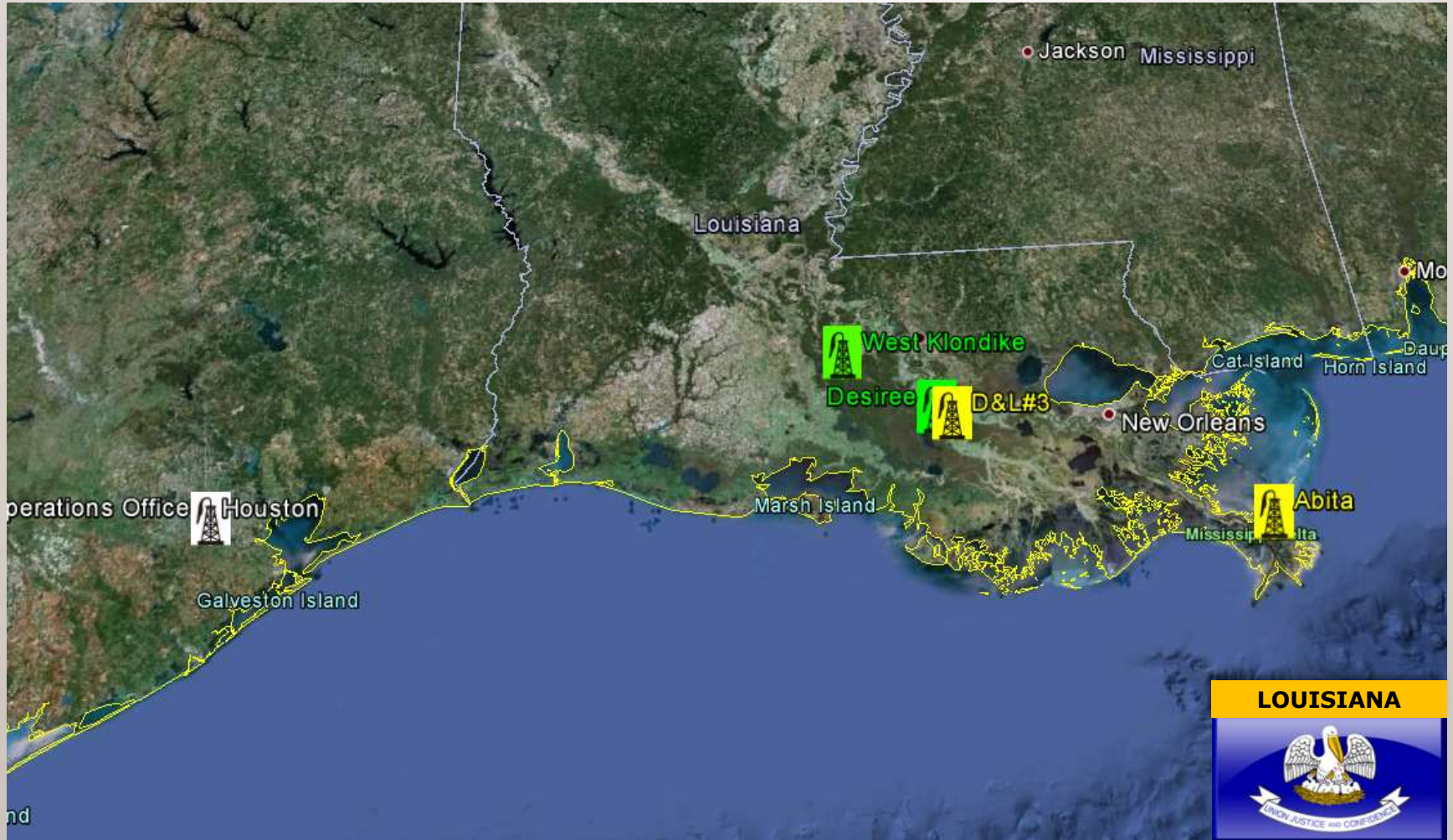


Resources numbers are based on mid case of estimates of potential



Expected Exploration and Testing Program

The Grand Gulf Portfolio



Development – Hensarling #1, Desiree Prospect



Napoleonville, Assumption Ph. LA 35.6%WI

- December 2012 Discovery well logged 80ft of pay in the Cris R II & III.
- Unitisation was held on 16 April 2013 and completion and flow testing will now proceed.
- A rig is anticipated to be on location during the June Qtr. The well is anticipated to be placed on production within 3-6 months from completion.
- Reservoir expected to contain 952,000 barrels of oil and 0.4 BCF gas
- Down dip well flowed with IP's of 400 bbls per day. If the well flows at similar rates GGE's net revenue is expected to increase by ~\$250,000 per month
- GGE has a 35.6% WI (27% NRI)



Development – A Wilbert Sons #1, West Klondike Prospect



West Klondike, Iberville Ph. LA 10.5% WI

- December 2012 Discovery well logged 45ft of net pay over 3 intervals
- A rig is anticipated to be on location in by **24 April 2013.**
- Reservoir expected to contain 115,000-570,000 barrels of oil and 450 mmcf – 1.4 BCF gas
- Well is to be completed and flow tested in the June quarter
- GGE has a 10.5% WI (8% NRI)

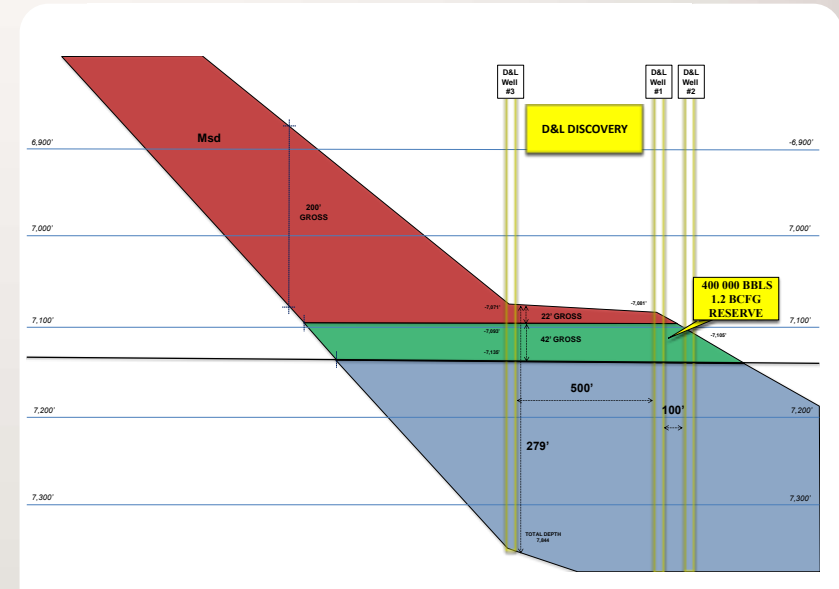


Production – Dugas & Leblanc Prospect #3 well



Napoleonville, Assumption Ph. LA 40%WI

- Producing in the “M” sand with production at 175 bopd and 450 mcf/d
- Generating ~US\$150-160,000 per month net to GGE
- Logged 40 ft net oil pay and 28ft of net gas pay in “M” sand
- Estimating recoverable reserves remaining of 210 MBO and 0.6 BCF
- Potential for a further 10-15 BCFG updip
- 40% WI, 31.16% NRI



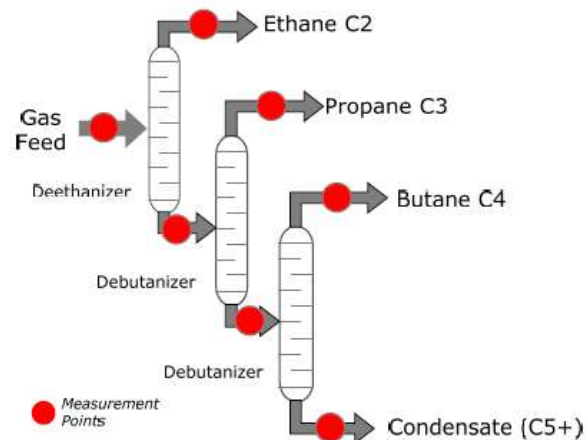
Development – SL19706 #1, Abita Prospect



Abita, Plaquemines Ph, LA 20%WI

- Well commenced production in 19 sand on 22/1/13, production was increased to 40 bbls condensate and ~2 mmcfg, netting GGE around \$35,000 per month.
- Recent water ingress has occurred. Water appears to be as a result of a failed cement job and operator is presently logging well to determine corrective work required.
- Additional 5 pay sands
- Estimating 6 Bcf / 350-700 MBO
- Potential for an additional lower sand of 400,000 – 600,000 bbls oil
- Potential field extension into northeast untested fault block
- 20% WI (15% after project payout), 14.6% NRI (reducing to 10.95% NRI)

Production Gas is very rich and high in NGL's.



Exploration/Development Well Louise #1, (22% WI)



Louise, Assumption Ph. LA

- This prospect was developed from proprietary 3D seismic by the Company's in house Geological and Geophysical team
- The prospect follows the same style as Desiree and is located to the immediate south.
- Well is targeting an accumulation of oil in a well defined updip block from an interval that produced 2.2 million BBL's / 10.5 BCF gas.
- Accumulation targeting 600,000 to 800,000 bbls of oil
- Low risk both in drilling ops and G&G.
- Well is expected to be drilled in the September 2013 quarter



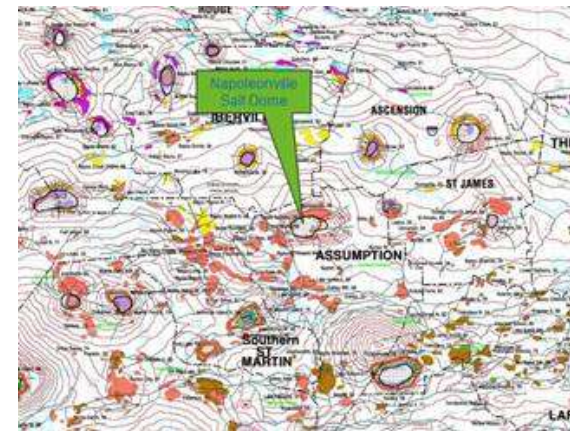
Napoleonville Exploration Joint Venture



All prospects (22% WI)

- In December 2011 the Company entered into a Joint Venture with a medium sized onshore Texas company to develop and explore for hydrocarbons at its proprietary 3D Napoleonville Project
- GGE presently has a carried interest in 2 wells paying 17.5% to earn 21.9% WI.
- The operator is required to drill the first well by 31 December 2013 (Louise) and the second well by July 2014.
- The operator has completed its time seismic reprocessing and depth modeling (PSDM) of the seismic and is presently developing new prospects.
- Low risk both in drilling ops and G&G.

Napoleonville Salt Dome



Summary



- Grand Gulf is funded for completion of Desiree and West Klondike
- The Company is targeting monthly net revenues of ~\$450,000 (\$5.4m per annum) with Desiree and West Klondike on production
- Gross Revenue from 1 July to 31 March 13 was \$2.8m.
- Targeting net recoverable reserves of 760,000 BOE in current portfolio.
- Looking for unconventional opportunities in North America
- Undervalued small market cap (\$11m)
- Experienced management & directors holding 25% of issued capital.
- Top 20 shareholders hold >51% of shares on issue

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All references to \$ are in US currency, unless stated otherwise.



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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.