

DEGOLYER AND MACNAUGHTON
5001 SPRING VALLEY ROAD
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DALLAS, TEXAS 75244

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June 18, 2014

Mr. Brady Rogers
Vice President Engineering & Business Development
GulfSlope Energy, Inc.
2500 City West Blvd.
Suite 800
Houston, TX 77042

Gentlemen:

At the request of GulfSlope Energy, Inc. (GSPE), we have prepared an estimation of prospective petroleum resources in the Gulf of Mexico. Twenty-two exploratory prospects identified and selected by GSPE were reviewed using a dataset covering approximately 2 million acres licensed by GSPE. For this report, prospective resources were estimated using the GSPE-interpreted dataset along with the associated offset well logs, offset production information, and knowledge of the area. GSPE is executing a seismic program which includes new acquisition and processing of three-dimensional data. These data will improve the risk mitigation of the current prospect portfolio. Full documentation of the estimation of the petroleum prospective resources is presented in detail in our "Report as of May 31, 2014 on the Prospective Resources attributable to Various Prospects for GulfSlope Energy, Inc. in Various License Blocks Gulf of Mexico, Offshore USA," hereinafter referred to as the "Prospective Resources Report."

The prospective resources estimated by DeGolyer and MacNaughton and documented in the Prospective Resources Report are those volumes of petroleum that are potentially recoverable from accumulations yet to be discovered. The prospective resources estimates presented in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the prospective resources documented in the

Prospective Resources Report cannot be classified as contingent resources or reserves. The prospective resources estimates in the Prospective Resources Report are provided as a means of comparison to other prospective resources and do not provide a means of direct comparison to contingent resources or reserves.

Estimates of prospective resources should be regarded only as estimates that may change as additional information becomes available. Not only are such prospective resources estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information. Prospective resources volumes should not be confused with those volumes that are associated with contingent resources or reserves due to the additional risks involved. The volumes that might actually be recovered may differ significantly from the estimates presented herein.

An explanation of the evaluation methodology is provided in detail in the Prospective Resources Report. The gross prospective resources estimates not adjusted for probability of geologic chance, summarized in the table below, are subject to the definitions, assumptions, qualifications, explanations, and conclusions expressed in the Prospective Resources Report. It should be noted that, without reference to the Prospective Resources Report, the information presented herein is susceptible to being misunderstood and should be used with caution. The estimates presented herein should be considered in view of the conditions of the Prospective Resources Report and are susceptible to being misunderstood apart from the Prospective Resources Report. Estimates of prospective resources are expressed in thousands of barrels (10^3 bbl).

<u>Prospect Portfolio</u>	<u>Low Estimate (10^3bbl)</u>	<u>Best Estimate (10^3bbl)</u>	<u>High Estimate (10^3bbl)</u>	<u>Mean Estimate (10^3bbl)</u>
Statistical Aggregate	1,396,331	2,034,025	2,963,122	2,122,754

Very truly yours,

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716