



## Grand Gulf Energy Limited

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ASX GGE

ASX/Media Release

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## Drilling, Completions and Production Update

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Grand Gulf Energy Limited (ASX: GGE) is pleased to announce an update of its current drilling, completions and production operations.

### *Drilling*

#### **Carrin Patman #1 and Carrin Patman #2, North Francitas, Jackson County, Texas (12.5%)**

**Carrin Patman #1** was spudded in October 2007 and reached total depths of 8,949 ft. Logs indicate that it intersected the Woods and Rodgers Sands as well as several shallow Miocene shallow gas sands. The Woods and Rodgers Sands have been the main producers in the field. **The Carrin Patman #1** well was completed as a producer in the Woods Sands only and tested at 50 BOPD. Surface production facilities are being installed.

At December 31, 2007, the Grand Gulf has net Proved reserves of 13,100 BO and 19 mcfg and net Probable reserves of 90,400 BO and 135 mcfg from the Woods Sands. No reserves have been allocated from the Rodgers Sands as it was not tested in the **Carrin Patman #1** well.

**Carrin Patman #2**, to be spudded in February of 2008, will test the Rodgers Sands, which are still producing in one well in the northern portion of the field, as well as the Woods Sands. The well will be drilled in an updip location to the northwest of **Carrin Patman #1**.

Once the **Carrin Patman #2** well has been drilled the operator will complete establishing surface facilities and bring both wells into production.

There are a number of other possible locations and sands in the field that have been productive in the past that are prospective and these will be tested by later wells.

### *Completions and Testing*

In **LeFlore County, Oklahoma** the **Claiborne #2-17** (13.88%) logged 75 gross feet of pay in the Red Oak Sand. The initial frac of the well encountered mechanical problems and the well is due to be refracted in the next two weeks.

In **Louisiana**, the **Bourque #1** (10%) well in **Iberville Parish**, was drilled to test the Krumbach formation at 13,800 ft based on seismic information. The well found the sand present but non productive. The operator is presently testing one up-hole potential zone.



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### ***Production***

Total production in January was less than in December due to a number of factors. The **ConocoPhillips #4** in **Terrebonne Parish, Louisiana** (7.5%) was off production for 6 days during January due to freeze offs but came back on at over 3 mmcf/d. The **FHM #1-5** in **LeFlore County, Oklahoma** (1%) was down for 6 days so that it could be recompleted and fraced in the Spiro Sand and came back on at over 3 mmcf/d. The **Pate #5-18** in **LeFlore County, Oklahoma** (25%) was down for 5 days due to the pipeline company's compressor being down.

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

# Monthly Operations Report

## January 2008



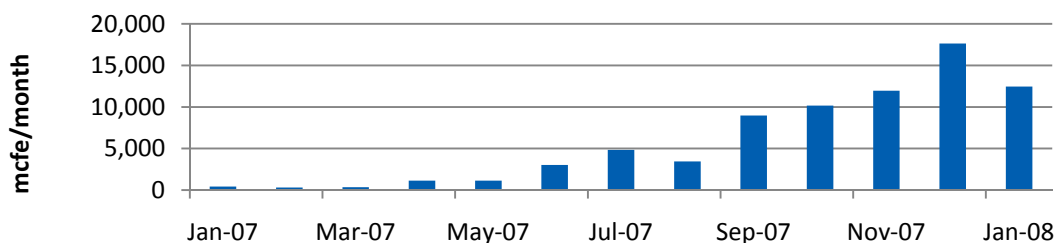
### Prospects

Well	Working Interest	Net Revenue Interest	Location (County)	Spud Date (estimated)	Total Depth (est.)	Target Initial Rate (est.)	Target Reserves (est.)
			<b>Oklahoma</b>			Mcf/d	MMcf
3D Spiro	10.0%	7.5%	LeFlore	June	11,000 ft	1,500	3,000
3D Red Oak	10.0%	7.5%	LeFlore	April	9,000 ft	1,000	1,500
Pate #7-18	10.0%	8.0%	LeFlore	May	11,000 ft	1,500	3,000
Claiborne #3-17	8.5%	6.4%	LeFlore	April	9,600 ft	1,000	1,500
FHM #6-23	8.0%	6.0%	LeFlore	March	12,000 ft	1,000	1,500
Ashby #12-29	3.8%	3.3%	Custer	April	11,800 ft	1,000	2,500
Ashby #13-29	3.8%	3.3%	Custer	April	11,800 ft	1,000	1,000
Ashby #14-29	3.8%	3.3%	Custer	May	11,800 ft	1,000	2,500
Ashby #15-29	3.8%	3.3%	Custer	May	11,800 ft	1,000	1,700
			<b>Louisiana</b>				
Bastian Bay	25.0%	18.8%	Plaquemine	June	2,000 ft	2,000	3,000
			<b>Texas</b>			BOPD	BO
Patman #3	12.5%	9.2%	Jackson	March	8,800 ft	50	72,000

### Drilling

Well	Working Interest	Net Revenue Interest	Location (County)	Spud Date (estimated)	Total Depth (est.)	Current Depth	Target Initial Rate (est.)	Target Reserves (est.)
			<b>Oklahoma</b>				Mcf/d	MMcf
Claiborne #2-17	13.88%	9.25%	LeFlore	Recompleting	9,638 ft	9,638 ft	1,000	1,500
			<b>Louisiana</b>					
Bourque #1	10.0%	7.5%	Iberville	Testing	10,790 ft	10,790 ft	4,000	12,000
			<b>Texas</b>				BOPD	BO
Patman #1	12.5%	9.2%	Jackson	Completing	8,949 ft	8,949 ft	50	72,000
Patman #2	12.5%	9.2%	Jackson	Feb	8,800 ft	0 ft	50	72,000

### Monthly Gas Production



NB. Oil production is included at 1 B = 10 Mcfe