

GulfSlope makes grand entrance with 22 blocks

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A NEW operator arrived in the Gulf of Mexico last week during the Central Gulf of Mexico Lease Sale 231 when GulfSlope Energy successfully bid in its first ever offshore auction.

Formed last May, GulfSlope made its first trek to the Mercedes-Benz Superdome in New Orleans on 19 March and came away with high bids on 22 blocks totaling \$7.8 million.

“We had a great sale,” said GulfSlope vice president Dwight “Clint” Moore.

Moore was the geologist who helped discover the Mahogany field, the first commercial sub-salt field in the US Gulf.

Today he is one of about 10 employees in an office in Houston, led by former Anadarko chief executive John Seitz, searching for opportunities in the Miocene play on the shelf.

“We see the best opportunities in the Miocene,” Moore said, which he likes because of the “very thick” pays.

“We are extremely experienced and talented Gulf of Mexico explorers looking for oil and gas in many different play types,” Moore added. “We are using seismic technology to the best advantage.”

The strategy for GulfSlope is growth through the drillbit in the Vermilion, Eugene Island, Ship Shoal and Grand Isle areas where it just bid for blocks.

Jack-up rigs are available, but Moore was cautious when asked how soon GulfSlope could secure a rig and get to work.

The name “GulfSlope” is a reference to the ‘North Slope’ region where oil is found in Alaska, but Moore believes the Gulf has even more oil waiting for discovery in the shelf.

“There’s still 45 billion barrels of oil equivalent undiscovered,” he said in reference to figures put out by the Bureau of Ocean Energy Management. “The GulfSlope name is a reflection of our feeling that there are North Slope and bigger-sized reserves left in the Gulf.”

GulfSlope was started as a reverse merger with a shell company. Shares are listed over the counter at a dollar and change, but Moore said the company hopes to list on a major exchange this summer.