199001

ANNUAL REPORT
YEAR 6
T22P

SAGASCO Resources Limited

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Action Officer	Initials
2. PWB	
1. MJD	
Limit to	Date

SAGASCO Resources Limited

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File No: BA022G

30 October 1990

Director
Tasmanian Department of Mines
GPO Box 56
ROSNY PARK TAS 7000

ATTN: Mr P Baillie

Director
Bureau of Mineral Resources
Cnr Constitution Ave & Anzac Pde
CANBERRA ACT 2601

ATTN: Mr R Rutland

Dear Sirs

Australia, Bass Basin T22P Annual Report, Year 6

This report documents the work performed by SAGASCO Resources Ltd as operator for the consortium holding title to Permit T22P during the period 3 September 1989 to 2 September 1990.

General

Amoco Australia withdrew from the permit at the end of the fifth permit year on 2 September, 1989. SAGASCO Resources became operator for the consortium which then consisted of SAGASCO Resources (37.5%), Gas and Fuel Exploration NL (37.5%), and Petroz NL (25%). Efforts to farmout an interest in the permit were unsuccessful and all parties subsequently withdrew from the permit.

Geological and Geophysical

The following studies were performed by SAGASCO Resources in an attempt to upgrade the prospectivity of the permit, find a suitable location for the programmed well, and farmout an interest in the permit.

1. A farmout brochure was prepared summarising the hydrocarbon potential of the permit.

2. Re-interpretation of seismic data across the Pipipa 1 well resulted in the definition of the Pipipa Deep Prospect.

3. Results of the reprocessing of two seismic lines across the Pipipa Deep Prospect were used in conjunction with an amplitude-versus-offset (AVO) study to determine the origin of an amplitude anomaly present on the seismic data.

   In-house two dimensional modelling studies were also completed.

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SAGASCO Resources Limited

4. A petrophysical review of the Eastern View Coal Measures at Pipipa 1 was undertaken.

5. A review of test, core and log data from Pelican Field wells was completed.

The following data submissions accompany this report:

1. Report entitled "Amplitude Versus Offset Study Report, Permit T22P Bass Basin, Line TNK4-79" by Halliburton Geophysical Services (HGS). Includes sepia copies of the five products of HGS "AVO" processing:

   1. Conventional Stack
   2. Raw Slope Stack
   3. Absolute Slope Stack
   4. P Wave Stack
   5. AVO Indicator Stack

2. Report entitled "Modelling of the Pipipa Deep Seismic Amplitude Anomaly, Permit T22P, Bass Basin" by SAGASCO Resources.

3. Sepia copies of the following versions of the reprocessed seismic lines TNK4-79 (SP 506-1125) and TNK4-50 (SP 1-703)

   * True Amplitude Raw Stack
   * Filtered and Scaled Stack
   * FD Migration.

SAGASCO Resources requests that the two reports being submitted be kept confidential for the next two years.

Expenditure Summary

Total expenditure on Geological and Geophysical projects for the period 3 September 1989 - 2 September 1990 was $151,108.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

ROBBERT J WILLINK
Exploration Manager

cc: Gas and Fuel Exploration NL
171 Flinders Street
MELBOURNE VIC 3000

ATTN: Dr G R Pearson

Petroz NL
24th Floor, Allendale Square
77 St George's Terrace
PERTH WA 6000

ATTN: Mr P Botten