

LEGEND

- SANDSTONE
- SHALE & SILTSTONE
- LIMESTONE
- COAL

5 cm

NOTES:
CORING: 1x18m CORE INTERVALS MAY BE CUT OVER THE FOLLOWING APPROXIMATE INTERVAL: 2400 - 2418m R.T.
 ADDITIONAL CORES WILL BE DEPENDENT ON SHOWS IN THE BASE OF THE ABOVE CORE

WELL LOCATION DATA
 LAT: 40°22'51.83"S
 LONG: 145°40'18.70"E
 SEISMIC LINE: TNK4-79
 SHOT POINT: 900
 WATER DEPTH MEASURED: 68.3m
 R.T.: M.S.L. = 22.3m
 T.D.: 2723m R.T.

BASS BASIN - TASMANIA
T/25P FLINDERS 1
TIME - DEPTH DRILLING PROGNOSIS

AUTHOR: A. Migliucci DATE: Oct 92 PLAN No:
 DRAWN: Dutkiewicz DATUM: CHECKED:
 SCALE: As shown CONTOUR INT: FIG: BAS00.8828

SAGASCO Resources Limited
 PH 235 3737 Fax 223 1851 Interstate prefix 08 International prefix 618 A.C.N. 907 045 538

BOE9212021-AMS

**SAGASCO Resources Limited**

A.C.N. 007 845 338

FACSIMILE TRANSMISSION

3rd Floor
60 Hindmarsh Square
(GPO Box 2576)
Adelaide SA 5000
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Telex : AA88900

TO : DEPARTMENT OF RESOURCES & ENERGY
ATTN : MR PETER BAILLIE FAX NO : 002 44 2117
DATE : 23.12.92 NO PAGES : 2 (INCL THIS)
OUR REF : 1421 YOUR REF :
SUBJECT : ASX RELEASE - FLINDERS 1

Attached please find a copy of the ASX release which was issued at 2.00 pm CSST today.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

ANDREW M STOCK
Operations Manager



SAGASCO Holdings

APC9210.06STTE

DATE OF RELEASE: 23/12/92

STOCK EXCHANGE RELEASE

SAGASCO Resources Limited, a wholly owned subsidiary of SAGASCO Holdings Limited, as Operator, hereby provides the fourth and last weekly report on drilling operations being conducted at the Flinders 1 well, T/25P Bass Basin, offshore Tasmania.

The Flinders 1 location is situated approximately 80km North of Wynyard, Tasmania and is approximately 2km N.W. of the abandoned Pipipa 1 well.

SAGASCO Holdings
Limited

A.C.N. 008 181 088

60 Hindmarsh Square
GPO Box 2576, Adelaide
South Australia 5001
Telephone (08) 235 3700
Facsimile (08) 223 4405

Pertinent information is summarised below:

Well Name:	Flinders 1	
Permit:	T/25P Bass Strait	
Location in Permit:	Lat: 40deg 22min 51.81sec South	Long: 145deg 40min 18.69sec East
Time of Reporting:	1400 hours CSST on 23 December 1992	
Spud Date:	29 November 1992	
Programmed Total Depth:	2723m	
Actual Total Depth:	2723m	
Current Operation:	Plugged and Abandoned. Rig released at 1400hrs 22/12/92.	
Progress for Week:	1204m	
Hydrocarbon Indications:	No significant hydrocarbon shows.	
Participating Companies:	SAGASCO Resources Limited	45%
	Gas and Fuel Exploration NL	10%
	Ampolex Limited	25%
	Bridge Oil Limited	20%

ASX Release Authorised by:

[Signature]
.....
For and on behalf of
SAGASCO Resources Limited

APC9210066-MJR



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TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
ATT: MR A WHITTLE

2 AMPOLEX LTD FAX NO: (02) 364 4256
ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA FAX NO: (002) 442 117
ATT: MR PETER BAILLIE

5 BUREAU OF RESOURCE SCIENCES - FAX NO: (06) 249 9979
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR

DATE : 23 DECEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 26

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1 - 26

Well Name	FLINDERS 1	True Depth	2729m	Report Number	26
Permit Number	T/25P	Water Depth	69.26m	Report Date	22-Dec-92
Rig Name	OCEAN EPOCH	R/T to SB	91.55m	Days on Location	26
Contractor	DIAMOND M GENERAL CO.	Lead Log Size	9 5/8"	Days Since Spud	24
Area	BASS STRAIT	Shot Depth	1620m	Program Last Run	PBTD 106m

RIG POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 145deg. 40min. 18.89sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	14:00	14.0	PULL ANCHORS: #5 BOLSTERED @ 1:39HRS FRM TERJE VIKING. #1 @ 1:29HRS FRM RAGNA VIKING. #8 CHAIN CHASER PASSED TO R.V. WORK LINE PARTED. #4 BOLSTERED @ 3:27HRS FRM T.V. #3 BOLSTERED @ 7:10HRS FRM T.V. WAIT ON R.V. TO RECOVER #6. #8 @ 8:55HRS FRM R.V. #7 @ 9:55HRS FRM T.V. TERJE VIKING ON TOW BRIDLE @ 10:30HRS. #8 BOLSTERED @ 13:00HRS FRM R.V. #2 BOLSTERED @ 14:00HRS FRM R.V. RIG RELEASED @ 14:00, 22/12/92,	22-Dec-92
TOTAL		14.0		

From	To	Hours	DE SERV Update	Date

Program next 24 Hours

Comments:
THIS IS THE FINAL DRILLING REPORT FOR FLINDERS 1.

AFE No. 257 6007	Daily Cost: \$77,617
Approved A\$7,791,000	Cumulative Cost: \$5,256,333

APC9210066-MJR



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ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA
ATT: MR PETER BAILLIE FAX NO: (002) 442 117

5 BUREAU OF RESOURCE SCIENCES -
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR FAX NO: (06) 249 9979

DATE : 22 DECEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 25

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1 - 25

Well Name:	FLINDERS 1	Total Depth:	2723m	Report Number:	25
Permit Number:	T/25P	Water Depth:	69.25m	Report Date:	21-Dec-92
Rig Name:	OCEAN EPOCH	R/T Depth:	31.56m	Days on Location:	24
Contractor:	DIAMOND M GENERAL CO,	Test Spec Size:	9 6/8"	Days Since Spud:	23
Area:	BASS STRAIT	Grb'd Depth:	1520m	Grb'd Date:	24/11/92
				Grb'd Loc:	PBTO 106m

RIO POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 145deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	3:30	3.5	CUT 20° & 30° CSG @ 97m.	21 Dec 92
3:30	4:00	0.6	POOH, CHECK CUTTERS, 30° NOT CUT.	
4:00	7:30	3.5	RIH, CONT CUT CSG @ 97m.	
7:30	8:30	1.0	POOH, CHANGE KNIFE BLADES, RIH.	
8:30	11:00	2.6	CUT CSG @ 97m.	
11:00	12:30	1.6	POOH CSG CUTTER, M/UP 20° SPEAR & RIH, RETRIEVE TGB-PGB & WELLHEAD.	
12:30	14:30	2.0	L/DWN SPEARS & CSG CUTTER ASSYS.	
14:30	17:00	2.5	M/UP 20° R/TOOL INTO WELLHEAD, REDRESS R/TOOL THREADS, L/DWN WELLHEAD.	
17:00	18:30	1.5	L/DWN DP & COMMENCE DE-BALLAST.	
18:30	24:00	6.5	CLEAN & REMOVE PGB & TGB FRM MOON POOL, COMPLETE DE-BALLAST, COMMENCE PULLING ANCHORS.	
TOTAL		24.0		

From	To	Hours	06:00hr Update	Date
0:00	6:00	6.0	PULLING ANCHORS #1, 4, 5 BOLSTERED. TERJE VIKING ON #3, RAGNA VIKING GRAPPLING FOR 48 CHAIN, WORK WIRE BROKE.	22 Dec 92
Program next 24 Hours:			PULL ANCHORS, EST. RIG RELEASE @ 12 00 hrs.	
AFE No. 267 6007			Daily Cost: \$139,732	
Approved AS7,781,000			Cumulative Cost: \$5,178,716	

APC9210066-MJR



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4 DEPARTMENT OF MINES - TASMANIA FAX NO: (002) 442 117
ATT: MR PETER BAILLIE

5 BUREAU OF RESOURCE SCIENCES - FAX NO: (06) 249 9979
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR

DATE : 21 DECEMBER 1992 NO PAGES : 5 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 22, 23 & 24.

Geological Report attached.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DOR 1 - 22

Well Name:	FLINDERS 1	Total Depth:	2723m	Block Number:	22
Permit Number:	T/25P	Water Depth:	69.25m	Report Date:	18-Dec-92
Rig Name:	OCEAN EPOCH	RT to SB:	01.55m	Days on Location:	21
Contractor:	DIAMOND M GENERAL CO.	Last Ctg. Size:	9 5/8"	Days Since Start:	20
Area:	BASS STRAIT	Shot Depth:	1520m	Programs Last Run:	NIL

RIG POSITION: Latitude: 40deg. 02min. 51.01sec. South. Longitude: 145deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	1:30	1.6	RUN LOG #3: SED-GR, TOOL MALFUNCTION.	18-Dec-92
1:30	3:30	2.0	POOH, REPLACE TOOL W/ BACKUP.	18-Dec-92
3:30	7:30	4.0	RIH, MALFUNCTION, LOCATE & REPAIR FAULT IN UNIT.	18-Dec-92
7:30	11:30	4.0	RE-RUN LOG #3: SED-GR.	18-Dec-92
11:30	23:00	11.5	RUN LOG #4: VSP.	18-Dec-92
23:00	24:00	1.0	RUP FOR SIDEWALL CORES.	18-Dec-92
TOTAL		24.0		

From	To	Hours	00:00hr Update	Date
0:00	4:30	4.5	RIH FOR SWC, COULD NOT PASS 2273m, ATTEMPT TO CORE, SYSTEM FAILURE, POOH AND RIG DOWN,	19-Dec-92
4:30	6:00	1.5	RIH BHA, LAY DOWN SAME.	19-Dec-92
Program next 24 Hours:			FINISH LOGGING, COMMENCE PLUG & ABANDONMENT.	
AFE No. 257 6007		Daily Cost: \$206,667		
Approved AS7,781,000		Cumulative Cost: \$4,690,166		

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1 - 23

Well Name	FLINDERS 1	Total Depth	2723m	Report Number	23
Permit Number	T/25P	Water Depth	69.25m	Report Date	19-Dec-92
Rig Name	OCEAN EPOCH	RT to BSS	91.58m	Days on Location	22
Contractor	DIAMOND M GENERAL CO.	Log Drift Size	9 5/8"	Days Since Spud	21
Area	BASS STRAIT	Blow Depth	1630m	Program Log Page	PBTD 1470m

RIG POSITION: Latitude: 40deg. 22min. S1.81sec. South. Longitude: 145deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	4:30	4.6	RAN SWC HELD UP @ 2273m, HLS UNIT SYSTEM FAILED, POOH AND RIG DOWN HLS.	18-Dec-92
4:30	7:30	3.0	RIH BHA, L/DWN DRILL COLLARS.	
7:30	8:00	0.5	PICK UP 15 JT 2.376" TBG, CIRCULATE.	
8:00	11:00	3.0	RIH DP W/CMT STINGER TO 2300m.	
11:00	11:30	0.6	R/UP CMT LINES, CIRC, TEST LINES TO 2000PSI.	
11:30	12:30	1.0	SET CMT PLUG #1 FRM 2300m TO 2175m, 140 SX 'G' NEAT, 15.8ppg.	
12:30	16:00	3.5	POOH L/DWN DP, CIRC.	
16:00	16:30	0.5	SERVICE TOP DRIVE.	
16:30	17:00	0.6	TAG PLUG AT 2177m W/ 5000 LBS.	
17:00	19:00	2.0	POOH TO 1550m, SET CMT PLUG #2 FRM 1550m TO 1470m, 130 SX 'G' NEAT, 15.8ppg.	
19:00	24:00	5.0	POOH L/DWN DP, REVERSE OUT CEMENT, CONT L/DWN DP & TBG.	
TOTAL		24.0		

From	To	Hours	OS/CMH Update	Date
0:00	2:30	2.6	RIH OPEN ENDED, L/DWN DP, PRESSURE TEST CMT PLUG #2, OK.	20-Dec-92
2:30	4:00	1.5	RETRIEVE WEAR BUSHING, WORK ON SEAL RETRIEVING TOOL.	
4:00	6:00	2.0	RIH RETRIEVING TOOL, RETRIEVE 9 5/8" SEAL ASSY.	
Program cost: 24 Hours:			CUT & RETRIEVE 9 5/8" CSG, SET BRIDGE PLUG & CMT PLUG #3.	
AFE No. 257 6007			Daily Cost: \$178,411	
Approved A\$7,791,000			Cumulative Cost: \$4,866,597	

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1 - 24

Well Name	FLINDERS 1	Total Depth	2723m	Report Number	24
Permit Number	T/25P	Water Depth	69.25m	Report Date	20-Dec-92
Rig Name	OCEAN EPOCH	RT to SB	91.55m	Days on Location	23
Contractor	DIAMOND M GENERAL CO.	Well Ctg Size	9 5/8"	Days Since Spud	22
Area	BASS STRAIT	Disc Depth	1620m	Progress Log Entry	PBTD 106m

RIG POSITION: Latitude: 40deg, 22min. B1.81sec, South, Longitude: 145deg, 40min. 1S.69sec, East.

From	To	Hours	Description of Operating Activity 00:00 to 24:00 Hrs	Date
0:00	2:00	2.0	L/DWN TBG & DP.	20-Dec-92
2:00	2:30	0.6	PRESSURE TEST CSG TO 3000PSI.	
2:30	3:00	0.5	RETRIEVE WEAR BUSHING.	
3:00	5:30	3.6	M/UP & SERVICE R/TOOL, RECOVER 9 5/8" PACK OFF.	
5:30	9:30	4.0	M/UP 9 5/8" CSG CUTTER, RIH CUT CSG @ 135m, RIH W/ SPEAR & RECOVER 9 5/8" CSG.	
9:30	10:30	1.0	RIH SET 13 3/8" BRIDGE PLUG @ 126m.	
10:30	12:00	1.5	CIRC TO SEAWATER, SET CMT PLUG #3 FRM 125m TO 106m, 50 SX 'G' NEAT, 16.8ppg, POOH TO 100m.	
12:00	13:30	1.6	L/DWN DP, PRESSURE TEST CSG TO 1000PSI, OK.	
13:30	16:00	4.5	N/DWN FLOW LINE & DIVERTER, UNLATCH BOP & PULL CLEAR, L/DWN SLIP JT, RETRIEVE BOP STACK.	
16:00	20:30	2.6	SET LMRP & BOP ON STUMPS, L/DWN RISER.	
20:30	24:00	3.5	M/UP 30" CSG CUTTER, RIH, COMMENCE CUTTING 13 3/8" & 30" CSG.	
TOTAL		34.0		

From	To	Hours	OS Cont Update	Date
0:00	3:00	3.0	CUT 13 3/8" & 30" CSG.	
3:00	4:30	1.5	POOH, CHECK CUTTERS, 30" NOT CUT.	
4:30	6:00	1.6	RIH CONT CUT CSG.	
Program next 24 Hours:			CUT CSG, RETRIEVE GUIDE BASES, BALLAST UP, PULL ANCHORS.	
AFE No. 257 6007			Daily Cost: \$170,387	
Approved A\$7,7B1,000			Cumulative Cost: \$5,038,984	

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: December 18th 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	2723m TD	PROGRESS	0	m	DAYS FROM SPUD	20
OPERATION & DEPTH (0600)	RIH with BHA prior to laying it out.					
RIG	Ocean M Epoch	AFE	\$7,790,000	COST TO DATE	\$	
LAST CSG DEPTH	1520 m	LOG/FP	1713 kg/m ³ mud wt eq	ENT RP	1032	kg/m ³ mud wt eq
MUD	WT: 1118 kg/m ³	VISC: 52	WL: 6	pH: 9.5	CL: 3K ppm	NO ₃ : 200ppm
	No.	Make	Type	Hours	Footage	Condition
BIT INFORMATION	PRESENT LAST					
SURVEYS	None.					
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Record the dipmeter log. Rig up SSL and run the VSP. Load and rig up the SWC guns.						
0000 to 0600 HRS: RIH with SWC to 2273m. Try to work through bridge but unsuccessful. Tool failure. POOH and abandon the SWC. Rig down HLS and RIH with open ended drill pipe.						
ANTICIPATED NEXT 24 HRS: P&A Flinders 1.						
COMMENTS: This is the last geological report for Flinders 1.						



COMPRNY SAGASCO RESOURCES LTD.
 WELL FLINDEARS #1
 FIELD EXPLOARTION #1
 COUNTY _____ STRTE TASMANIA
 RPI no. _____ Filing No. _____

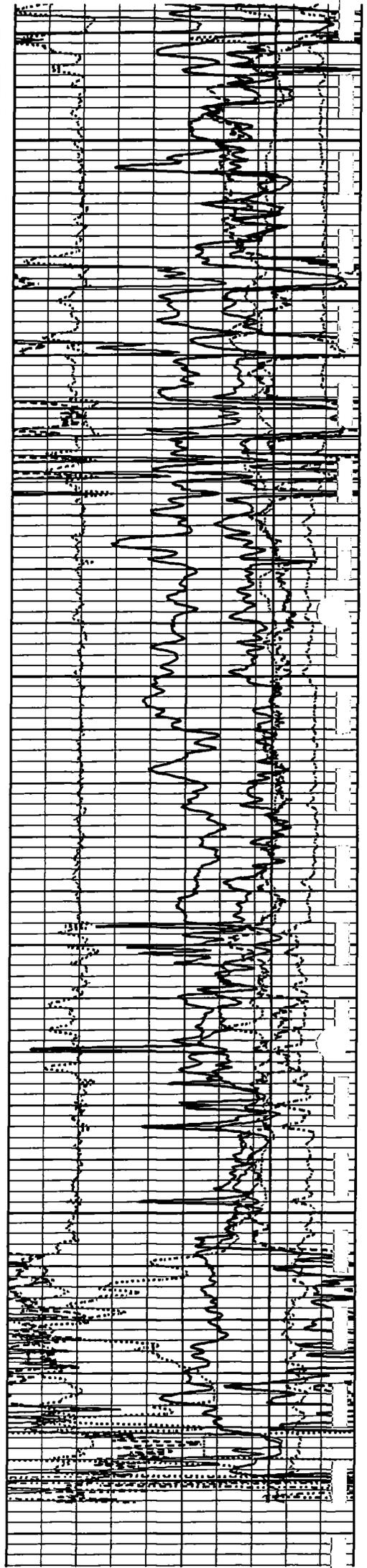
Location PERMIT: T/2SP, SEISMIC: TNK4-79 SP900 LRT: 40 22 51.810 E, LONG: 145 40 18.690 SEC _____ TWP _____ RGE _____	Other Service HRI/MSFL/DFL/L SEO-C/GR SFT-IV/SFPQ USP SWC
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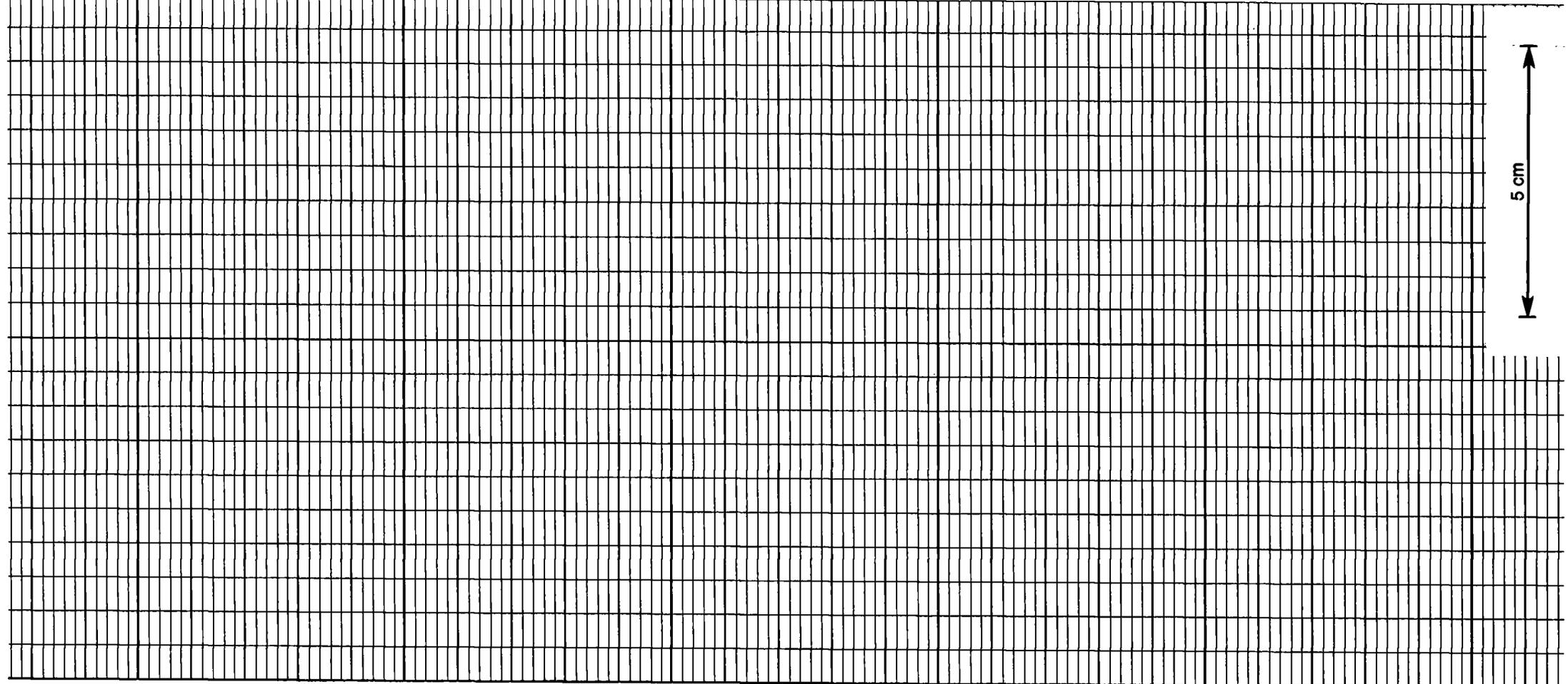
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Log measured from <u>RT 22.3 M</u> Above P. <u>0</u> .	
Drilling measured from <u>RT</u>	

Date	17-12-92			
Run No.	RUN 2B			
Depth - Driller	2723.0 M			
Depth - Logger	2718.8 M			
Bot Logged Int.	2725.4 M			
Top Logged Int.	1522.8 M			
Casing - Driller	9.625 @ 1520.0 M	@	@	@
Casing - Logger	1525.2 M			
Bit Size	8.5			
Type Fluid	POLYMER			
Den	1.12	52.0		
Ph	9.5	6.0		
Sample Source	FLOWLINE			
Rm @ Meas. Temp	1.30	0 22.11 E	@	F @
Rmf @ Meas. Temp	1.26	0 22.61 E	@	F @
Rmc @ Meas. Temp	1.75	@ 19.27 E	@	F @
Source Rmf	Rmc	MERS	MERS	
Rm @ BHT	9.38	0 116.6 E	@	F @
Time End Circ.	N/R			
Time on Bottom	N/R			
Max. Rec. Temp	116.6 C			
Equip No.	LOC	10598	SRLE	
Recorded By	L.JONES			
Witnessed By	J.REEVE			

5 cm

1526 1550 1575 1600 1625 1650





1675

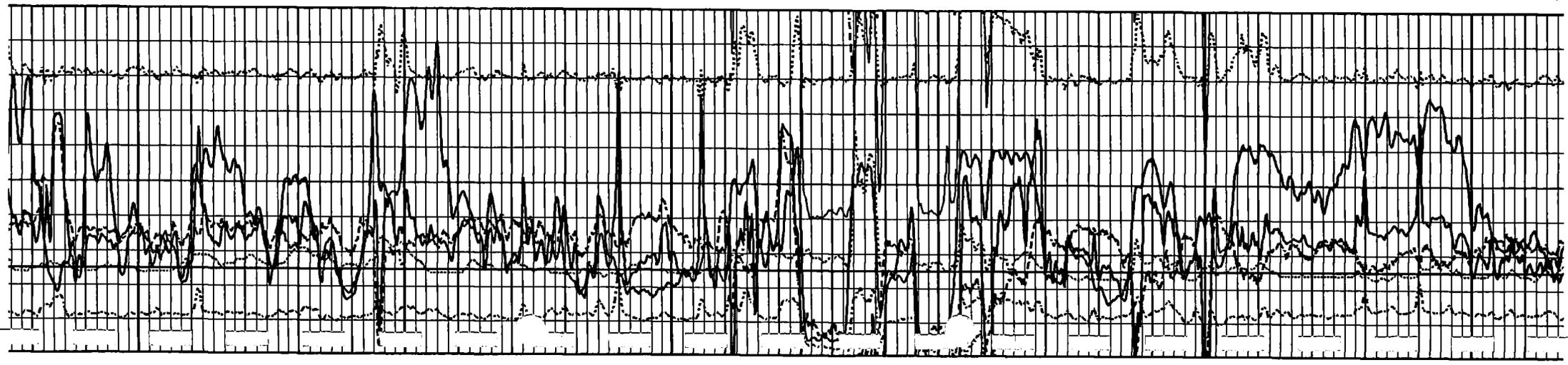
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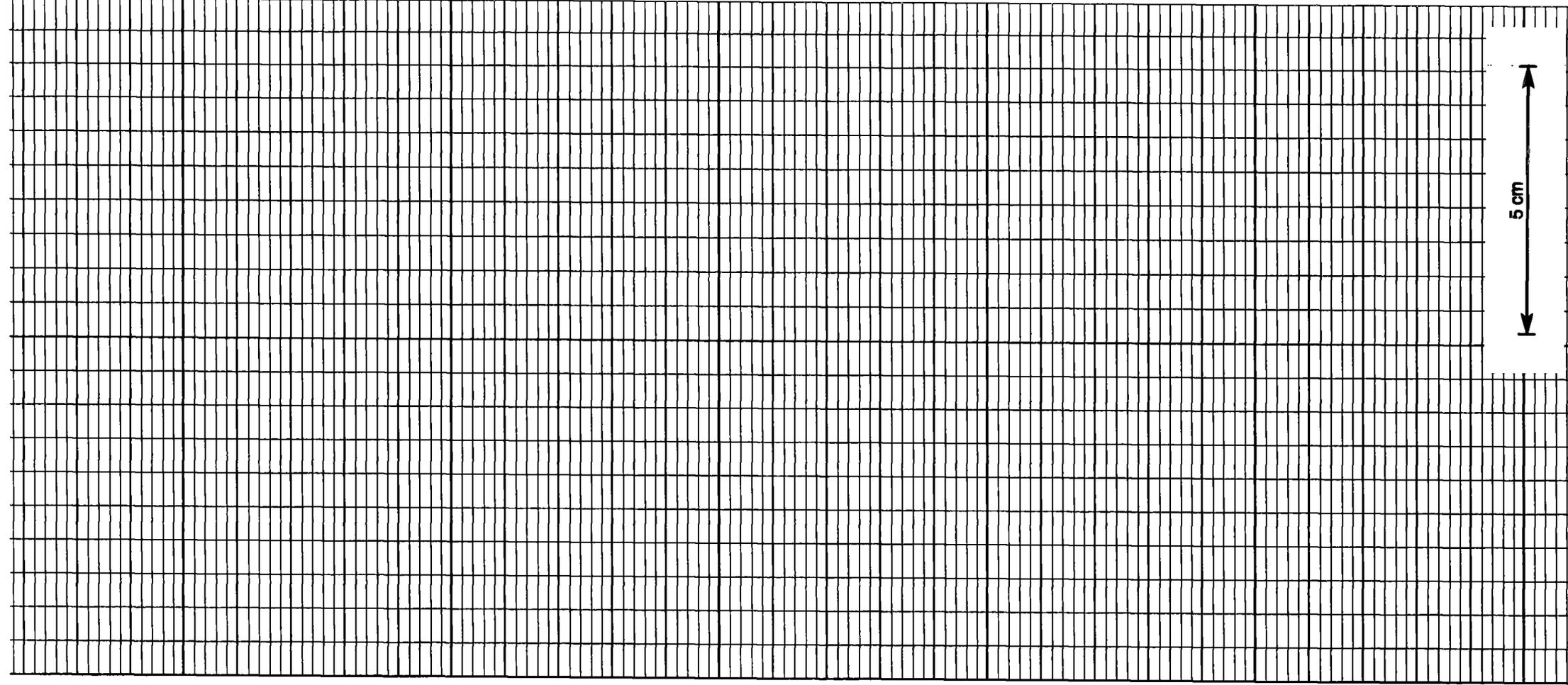
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1825

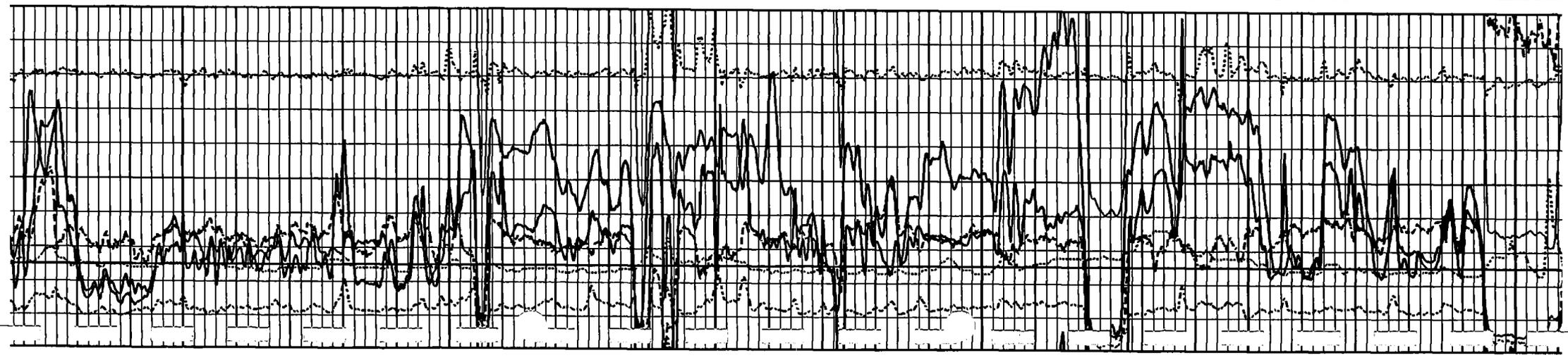
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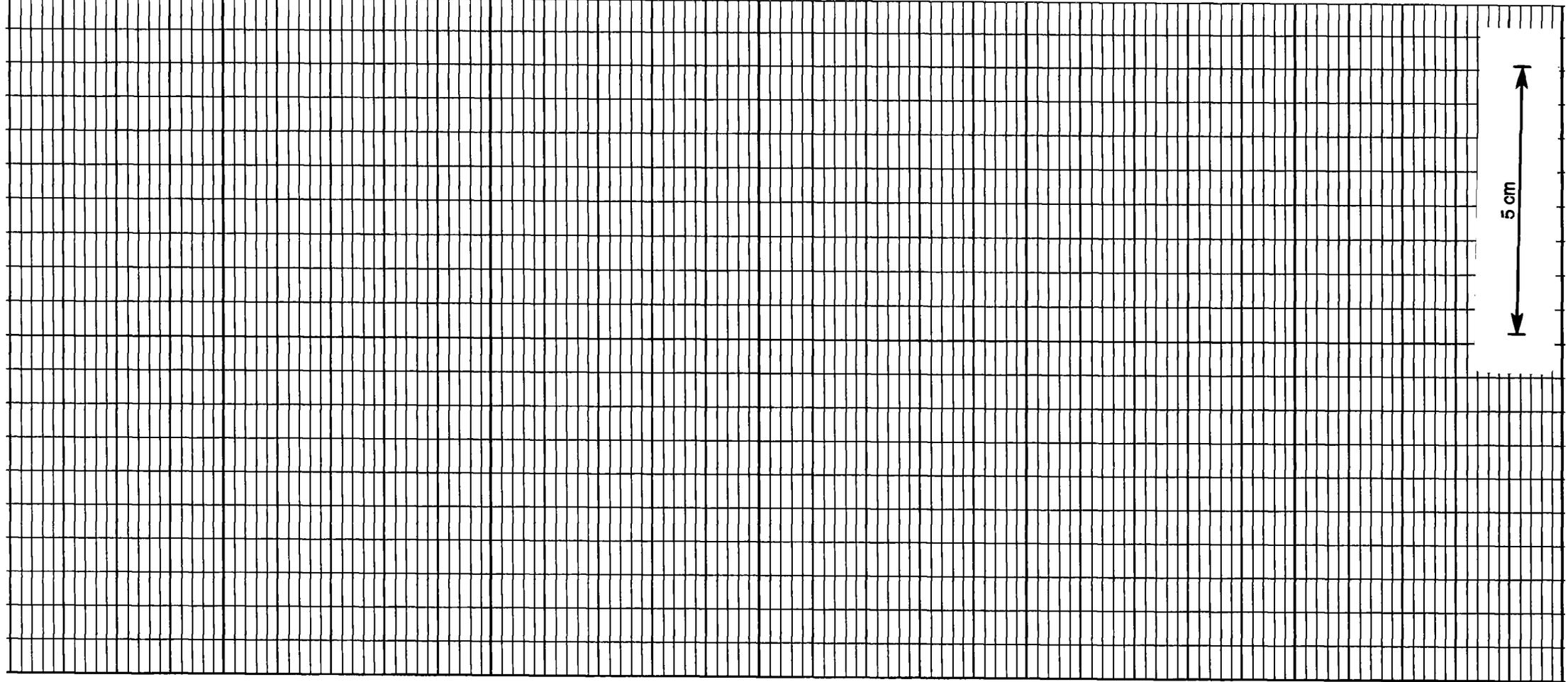
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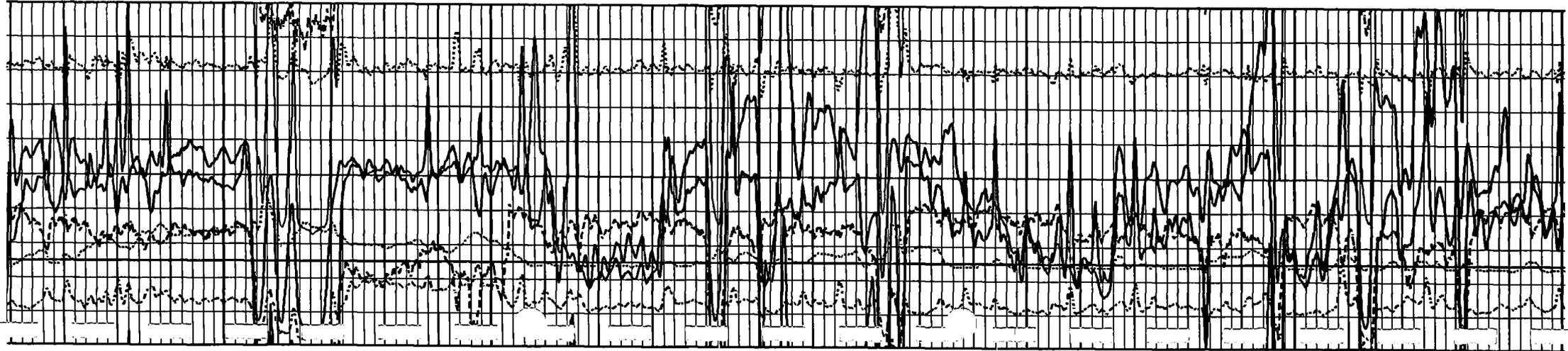
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1950



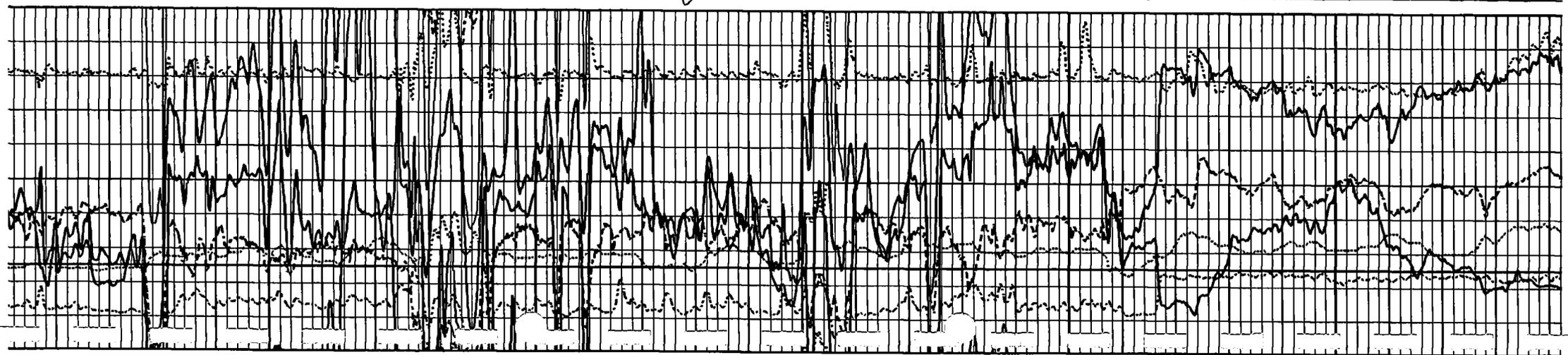


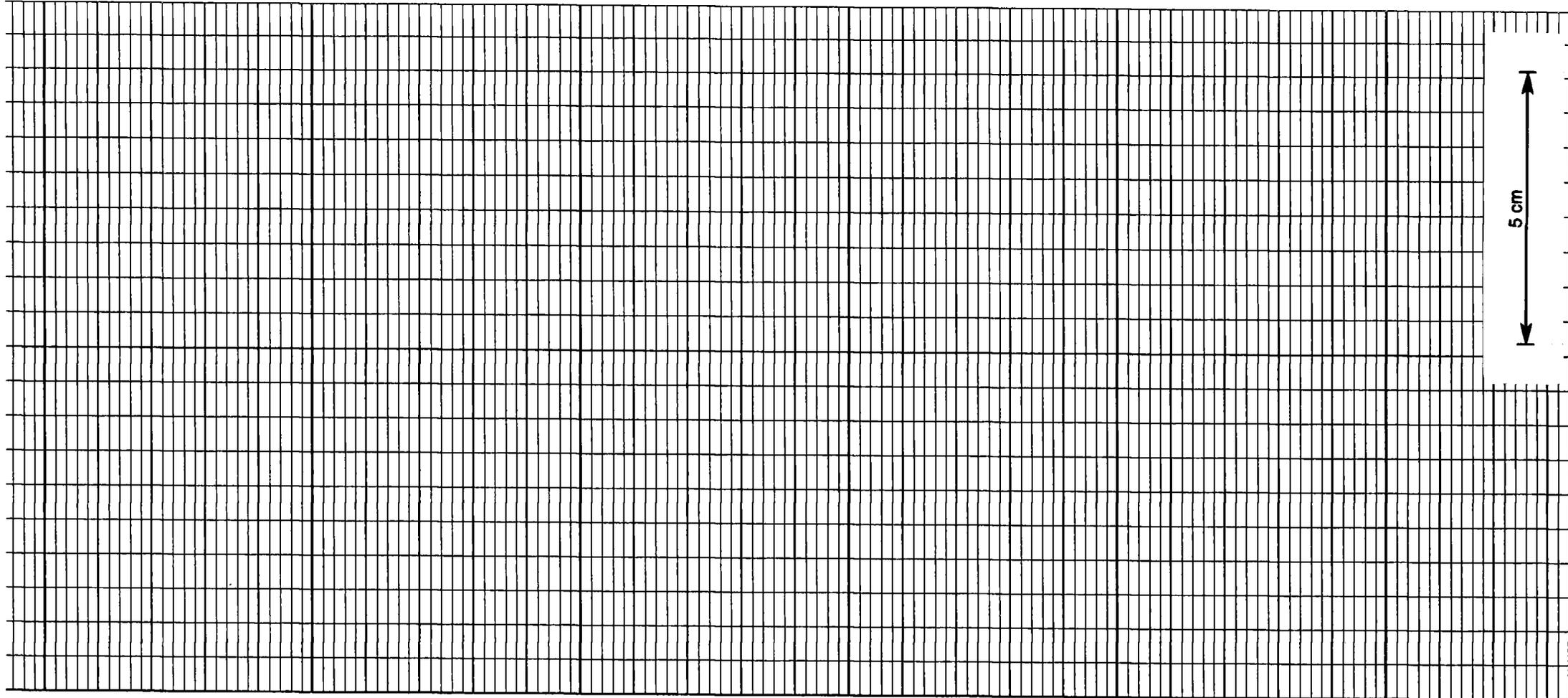
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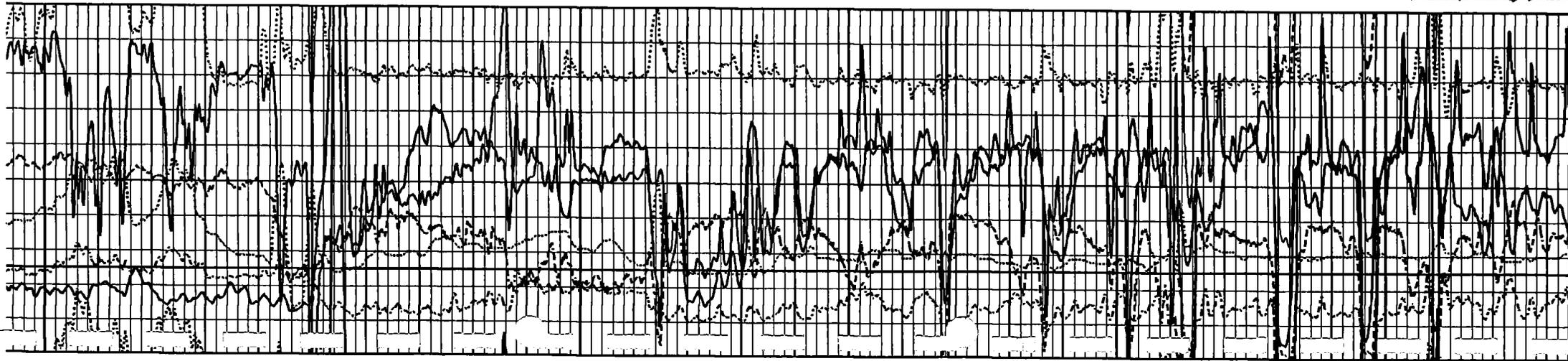
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2250 2275 2300 2325 2350 2375



5 cm

2400

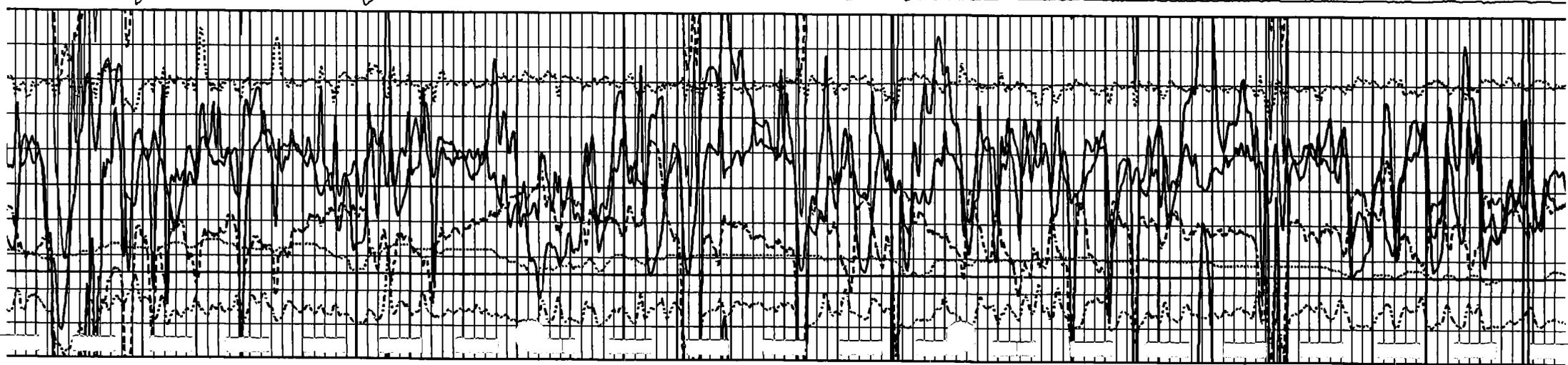
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2450

2475

2500

2525



5 cm

2550

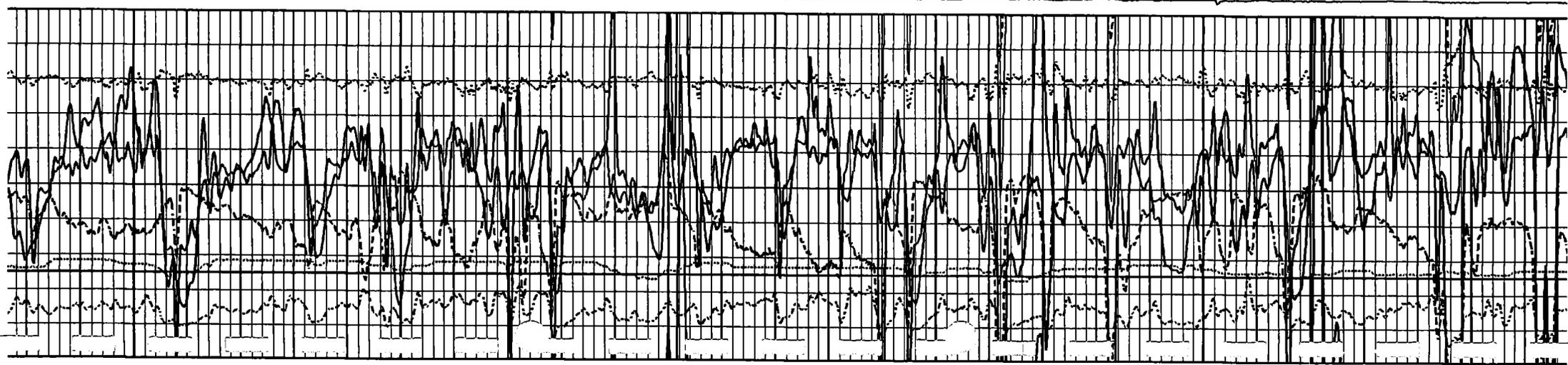
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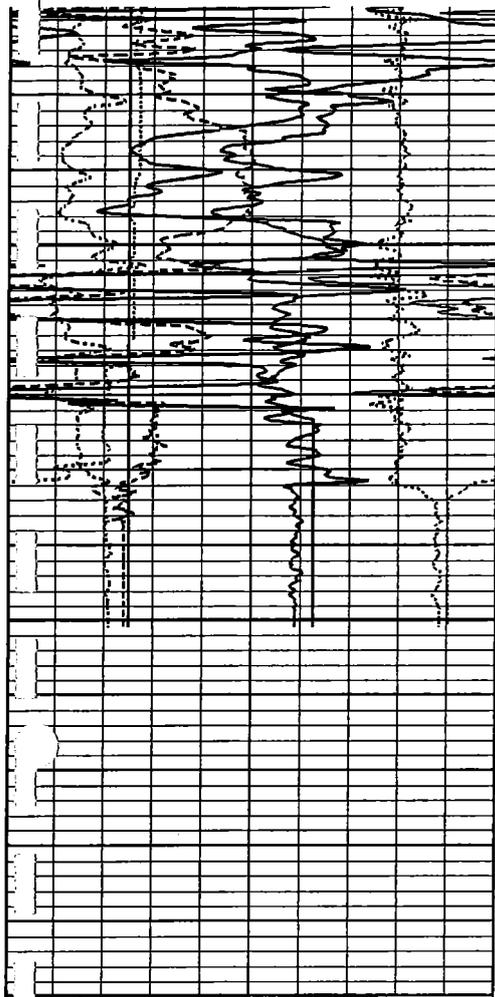
2600

2625

2650

2675





2700

2725

2750

DEPT

0	GR		
	GAPI	150	M
	BS		DLOG
6	IN	16	LB
	CALI		
	IN	16	
	RAHO		
.95	G/C3	2.95	
	PE		
		20	
	DAHO		
0.75	G/C3	0.25	
	NPFI		
7.45	DECP	-0.15	

5 cm

COMPANY SAGASCO RESOURCES LTD.

WELL FLINDERS #1

FIELD EXPLORATION #1

COUNTY _____ STATE TASMANIA



APC9210066-MJR



SAGASCO Resources Limited

A.C.N. 007 845 338

FACSIMILE TRANSMISSION

3rd Floor
60 Hindmarsh Square
(GPO Box 2576)
Adelaide SA 5000
Australia

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Telex : AA88900

TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
ATT: MR A WHITTLE

2 AMPOLEX LTD FAX NO: (02) 364 4256
ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA
ATT: MR PETER BAILLIE FAX NO: (002) 442 117

5 BUREAU OF RESOURCE SCIENCES -
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR FAX NO: (06) 249 9979

DATE : 18 DECEMBER 1992 NO PAGES : 3 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 21

Geological Reports attached.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 17 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	2723m TD	PROGRESS	0	m	DAYS FROM SPUD	19
OPERATION & DEPTH @ 0600	Running the Dipmeter.					
RIG	Ocean M Epoch	AFE	\$7,790,000	COST TO DATE	\$	
LAST ESG DEPTH	1520 m	LOT/FIT	1713 kg/m ³ mud wt eg	EST PP	1032	kg/m ³ mud wt eg
MUD	WT:1118 kg/m ³	VISC: 52	WL: 6	pH: 9.5	CL: 3K ppm	NO ₃ : 200ppm
		No	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT LAST	6	Smith	F2	56.5	341
						1-1-NO-A-2E-1-NO-TD
SURVEYS	None					
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Continue to POOH. Rig up and test the BOP's. Rig up HLS and run the HRI-MSFL-DFL-LSS-GR-SP, DSN-SDL-CSNG and run in with the SED (Dipmeter).						
0000 to 0600 HRS: Run Dipmeter.						
ANTICIPATED NEXT 24 HRS: Complete Dipmeter, run VSP, run side wall cores.						

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1 - 31

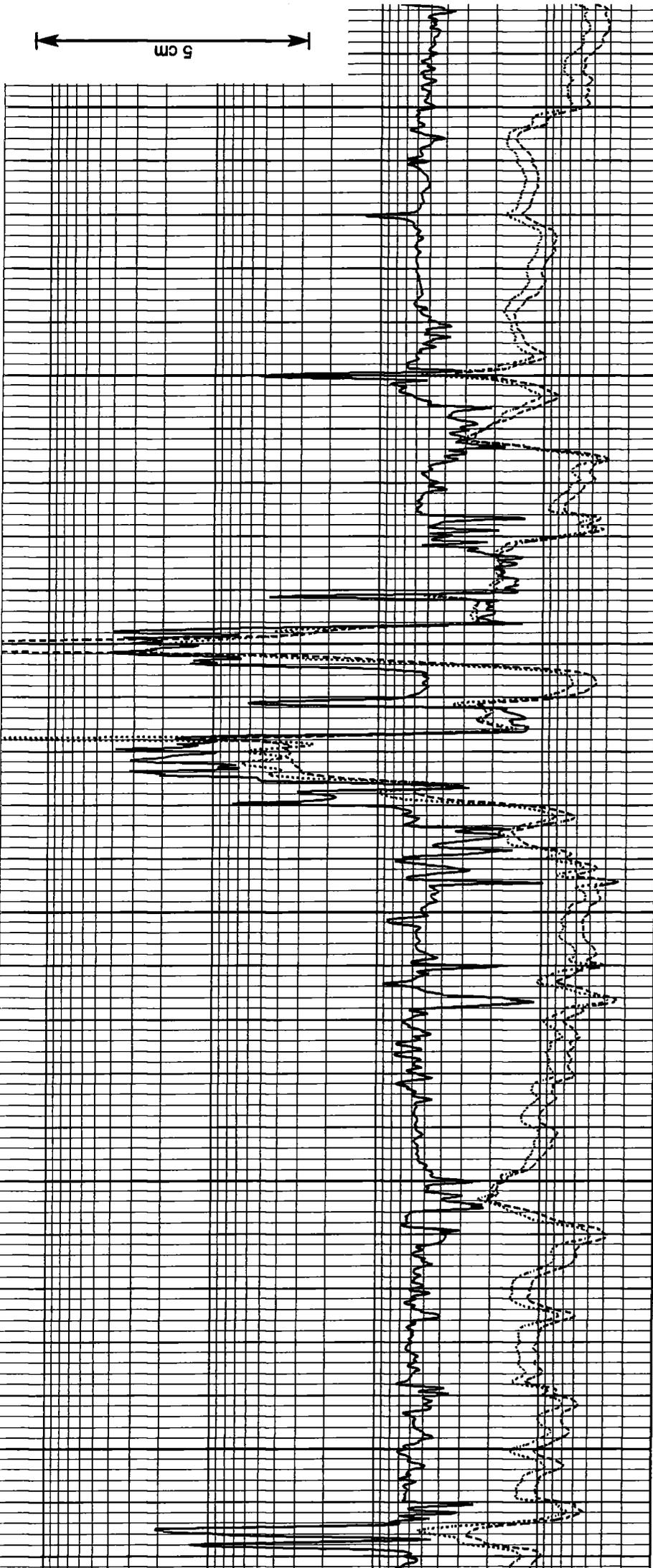
Well Name:	FLINDERS 1	Total Depth:	2723m	Report Number:	21
Permit Number:	T/26P	Water Depth:	68.25m	Report Date:	17-Dec-82
Rig Name:	OCEAN EPOCH	RT to SB:	91.55m	Days on Location:	20
Contractor:	DIAMOND M GENERAL CO.	Last Csg. Size:	9 5/8"	Days Since Spud:	19
Area:	BASS STRAIT	Shoe Depth:	1520m	Progress Last 24hrs:	NIL

RIG POSITION: Latitude: 40deg, 22min, 51.61sec. South. Longitude: 145deg, 40min, 18.69sec. East.

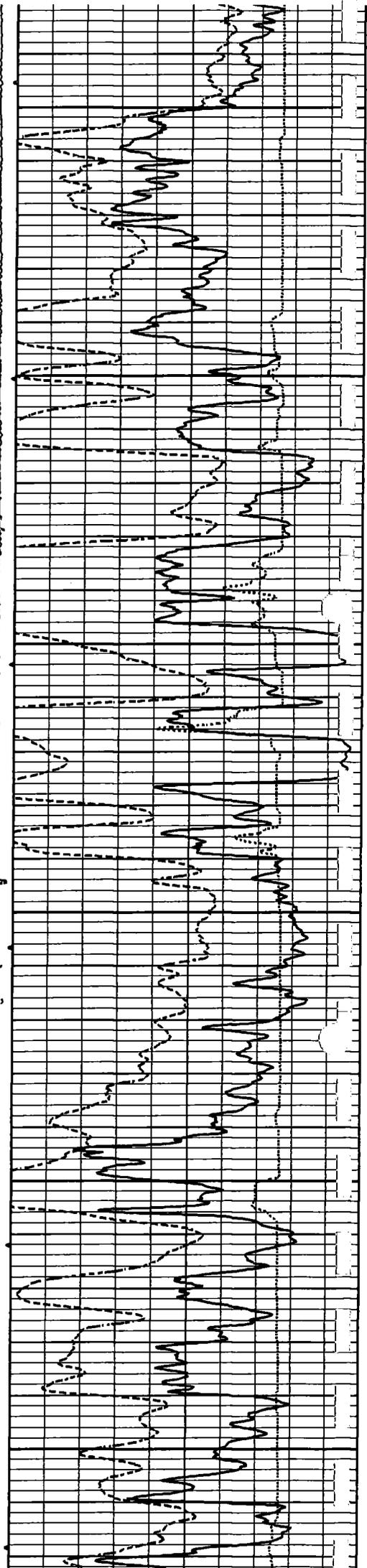
From	To	Hours	Description of Operating Activity	Date
0:00	0:30	0.5	RETRIEVE WEAR BUSHING.	17 Dec 82
0:30	1:30	1.0	M/UP TEST PLUG, RIH.	
1:30	3:00	1.5	TEST BOP, RAMS, CHOKE & KILL VALVES & MANIFOLD TO 250PSI & S000PSI,	
			TEST ANNULAR & MUD MANIFOLD TO 250PSI & 3000PSI, HELD FOR 5 & 10 MINS.	
3:00	4:00	1.0	POOH TEST PLUG, RUN WEAR BUSHING.	
4:00	4:30	0.5	R/UP TO LOG,	
4:30	6:30	1.0	M/UP LOGGING TOOLS.	
6:30	12:30	7.0	RUN LOG #1: HRI-MSFL-DFL-SP-LSS-GR-DTD.	
12:30	21:00	S.S	RUN LOG 02: SDL-DSN-CSNG-NGRT.	
21:00	24:00	3.0	LOG #3: SED-GR, TOOL PROBLEMS.	
TOTAL		24.0		

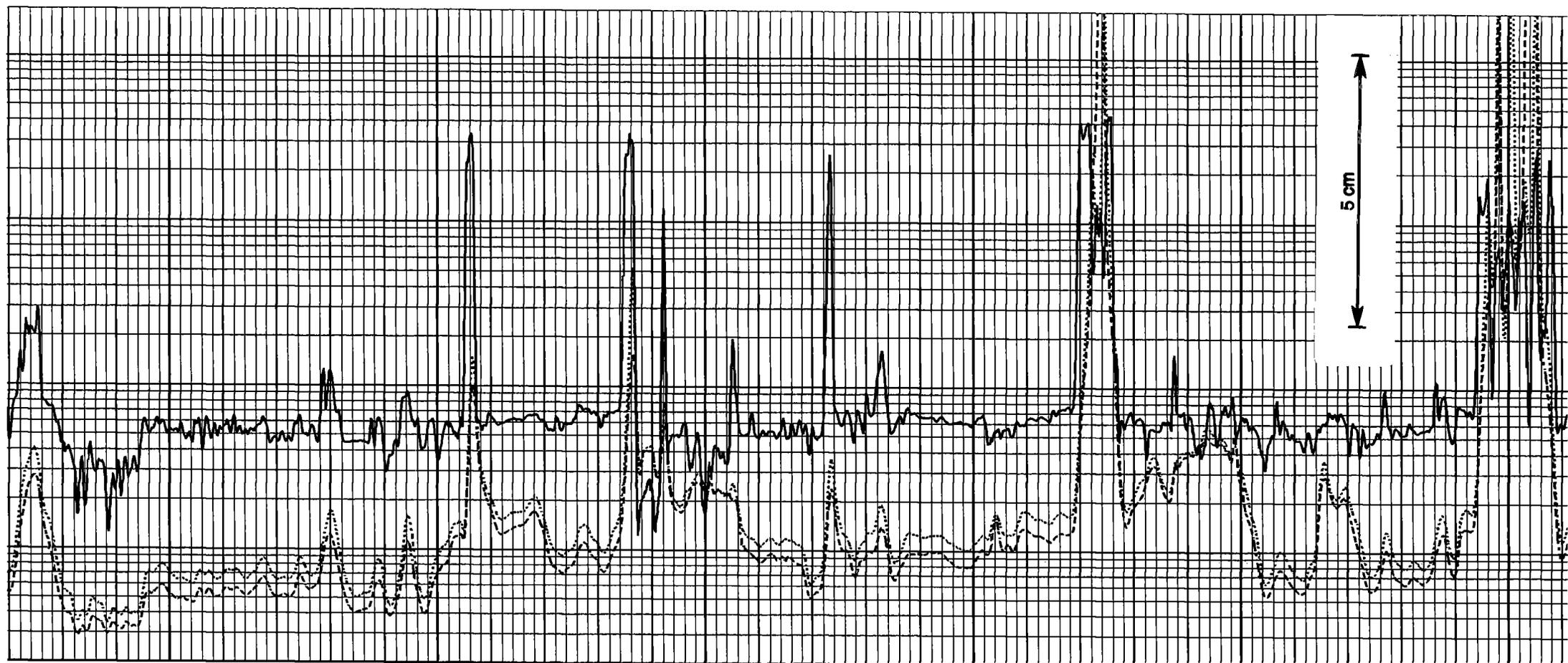
From	To	Hours	Description of Operating Activity	Date
0:00	3:30	3.6	ATTEMPT TO CONTINUE WITH SED, TOOL MALFUNCTION, CHANGE TOOL.	18 Dec 82
3:30	6:00	2.5	RUN LOG #3: SED-GR, (BACK UP TOOL).	
Program Total: 24 Hours			CONTINUE LOGGING.	
APE No. 257 6007		Daily Cost: \$131,478		
Approved A\$7,791,000		Cumulative Cost: \$4,481,516		

5 cm

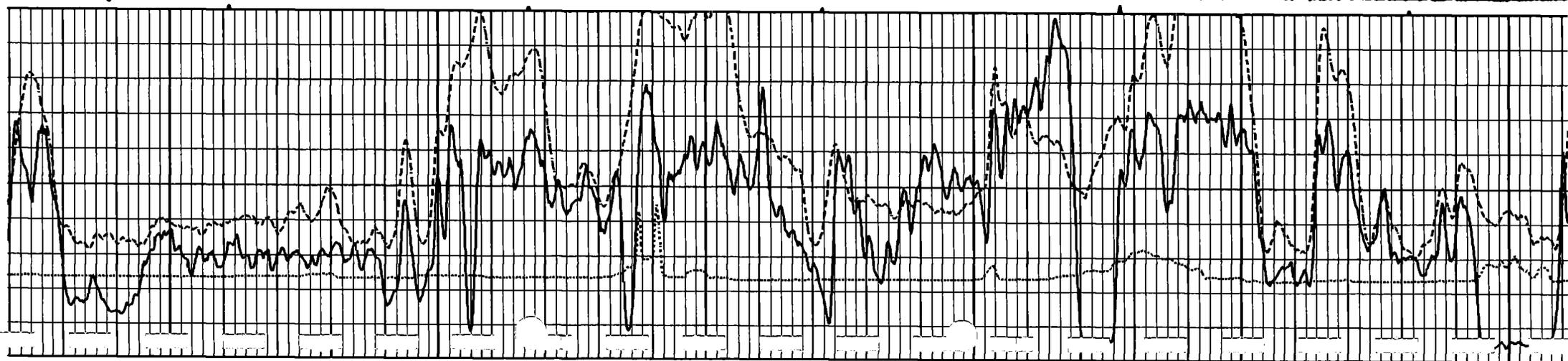


1578 1700 1725 1750 1775 1800



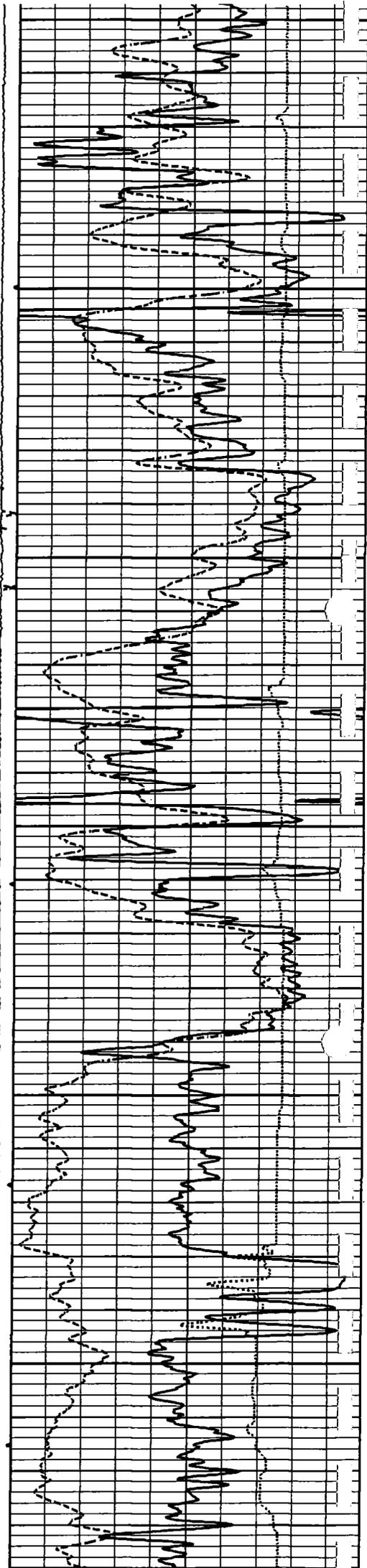
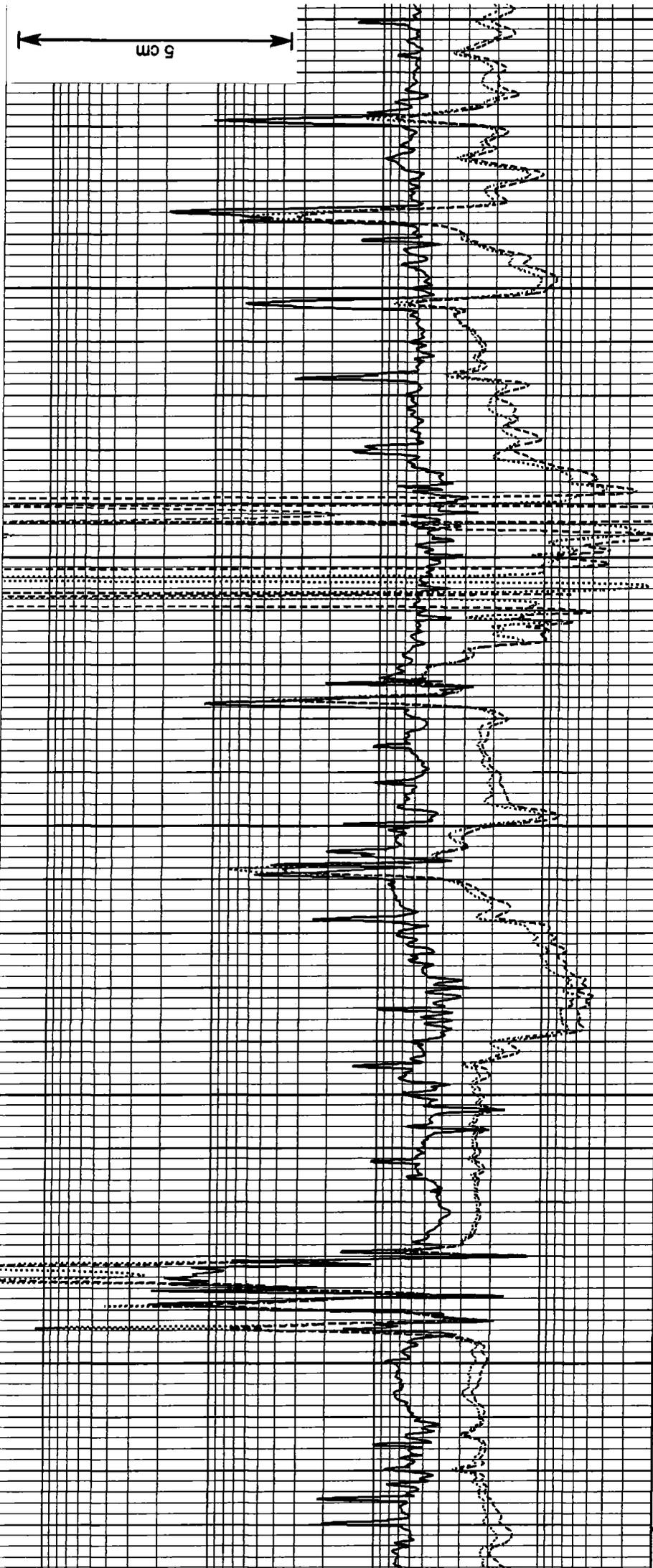


1825 1850 1875 1900 1925 1950

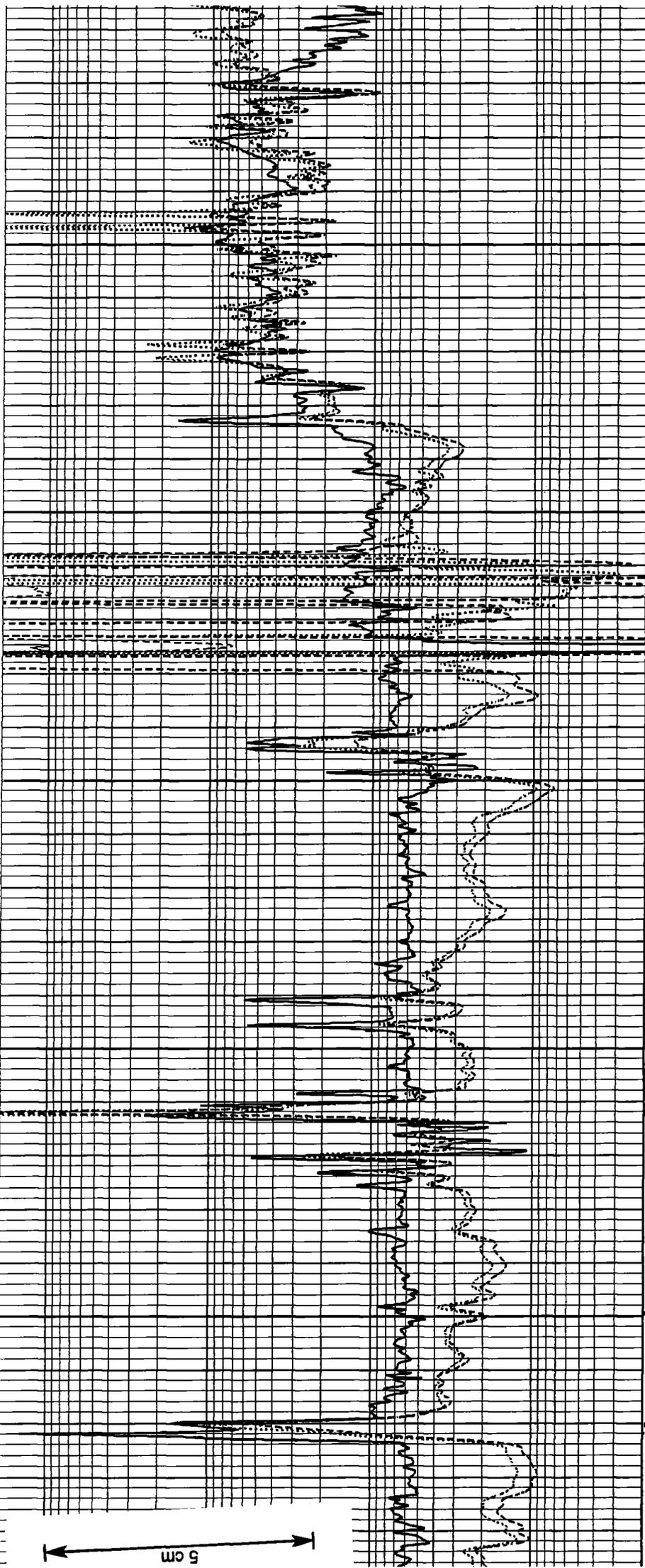


5 cm

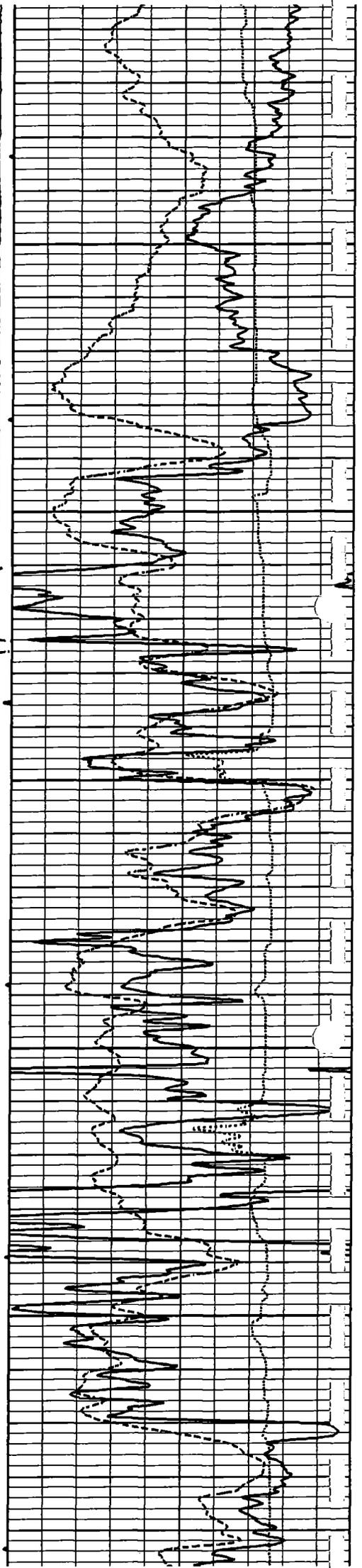
1975 2000 2025 2050 2075 210

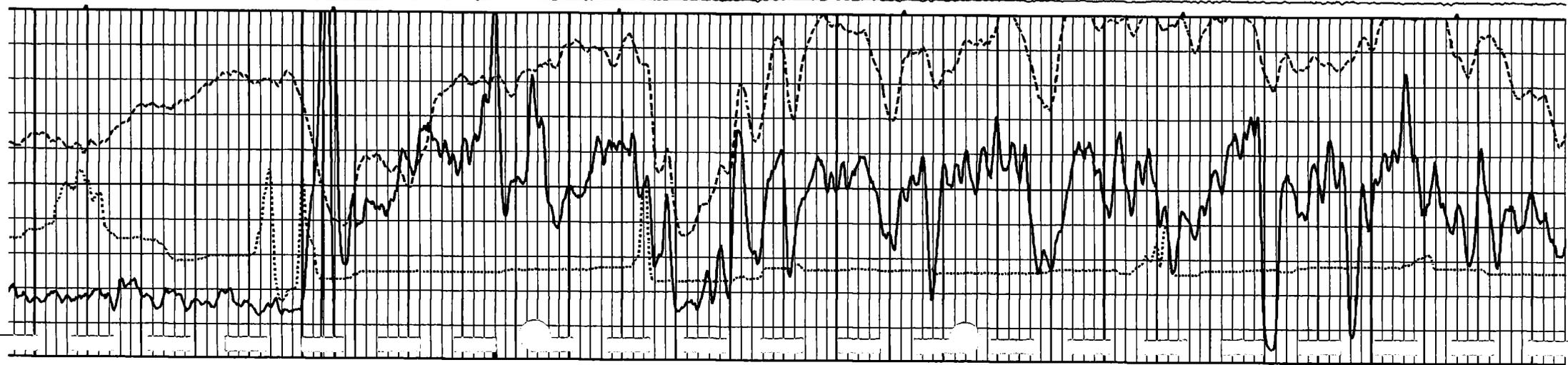
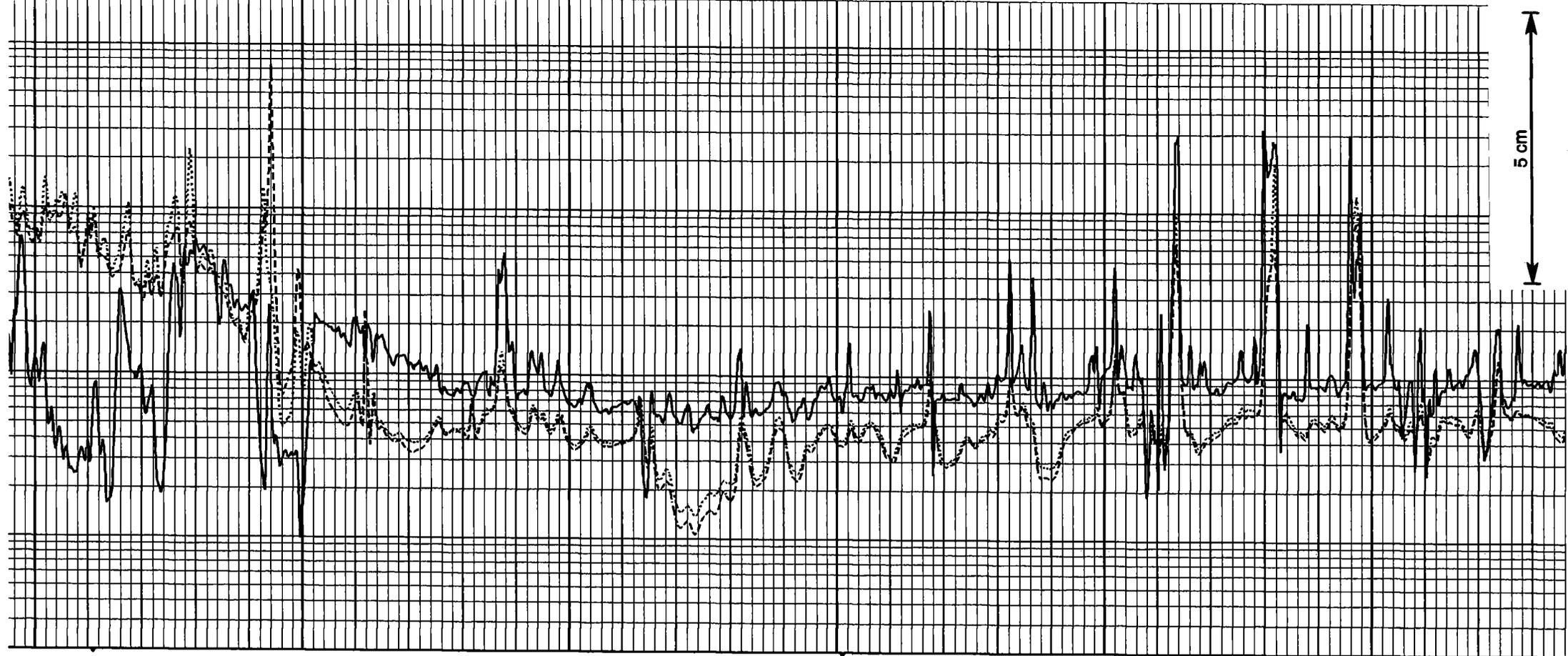


5 cm

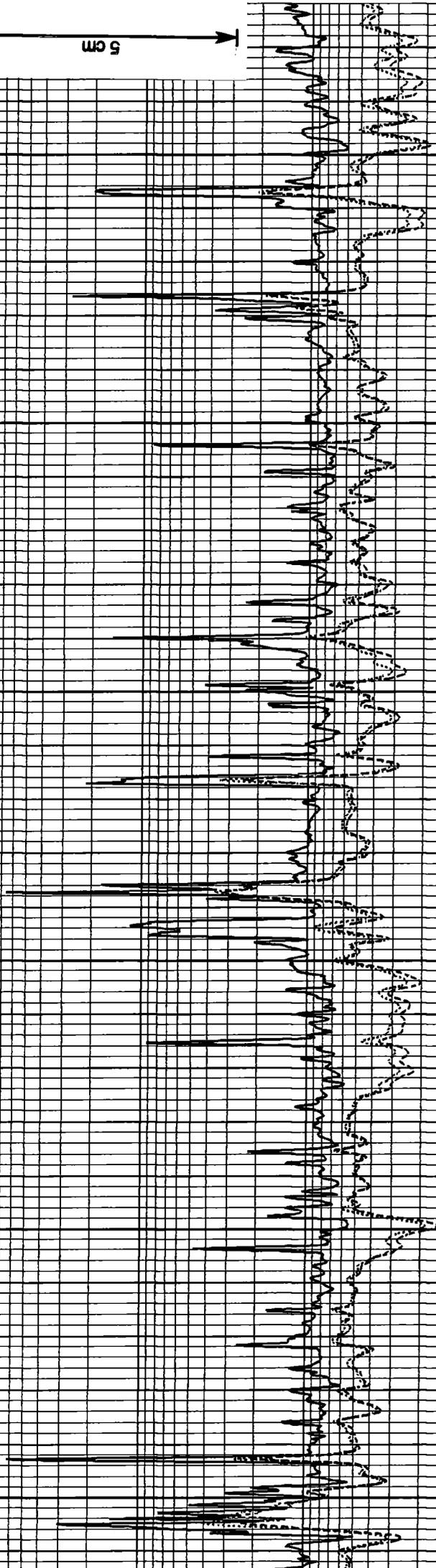


0 2125 2150 2175 2200 2225

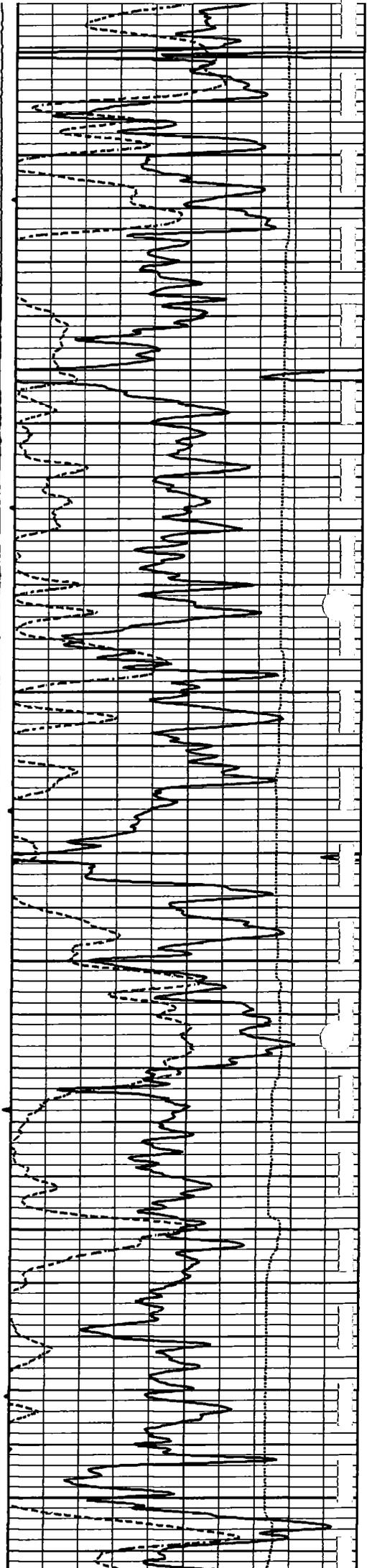




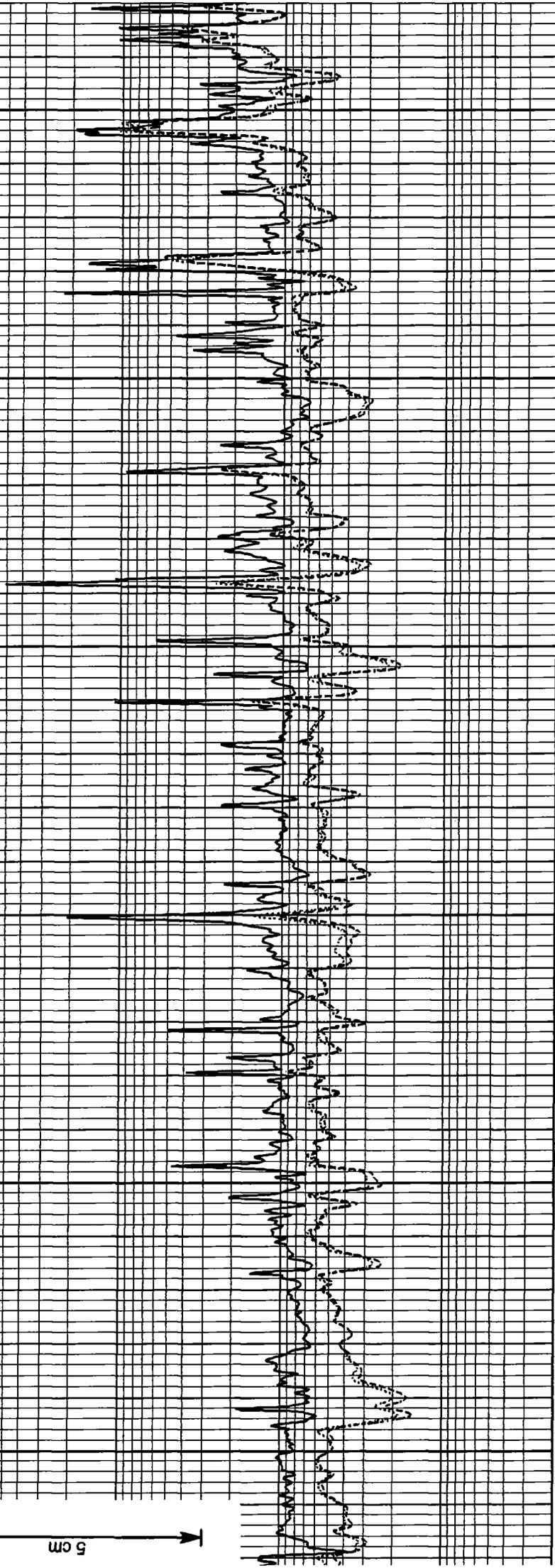
5 cm



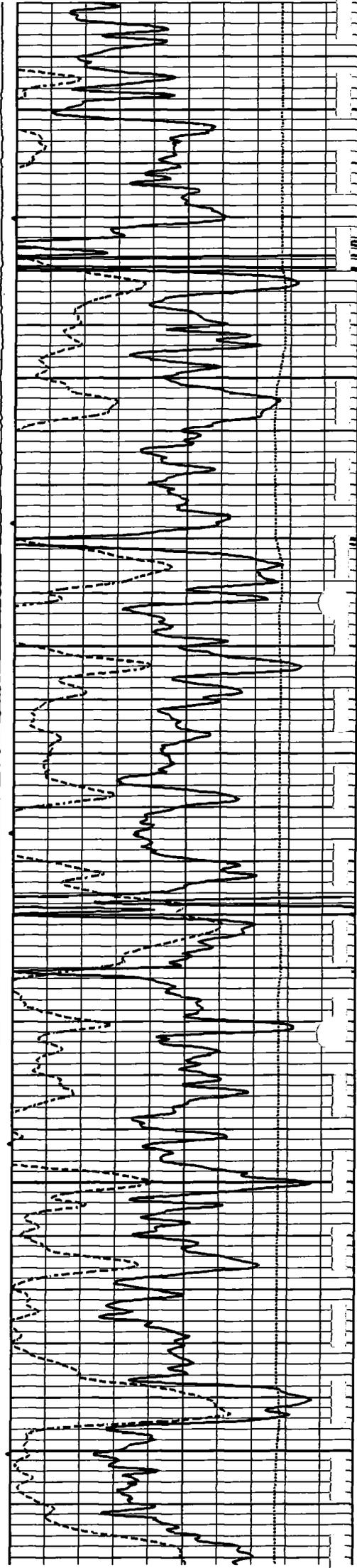
2400 2425 2450 2475 2500 2525

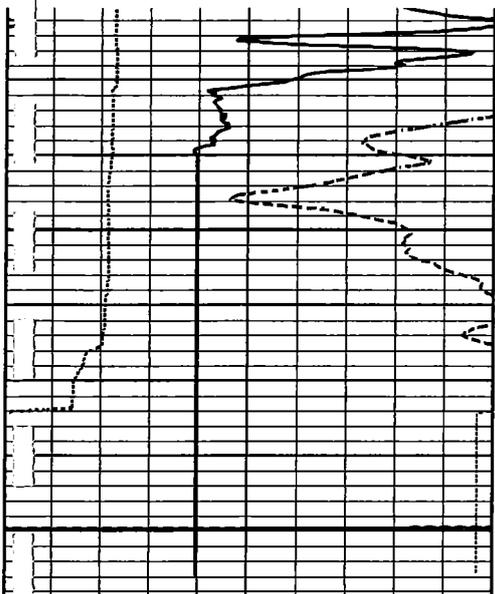


5 cm

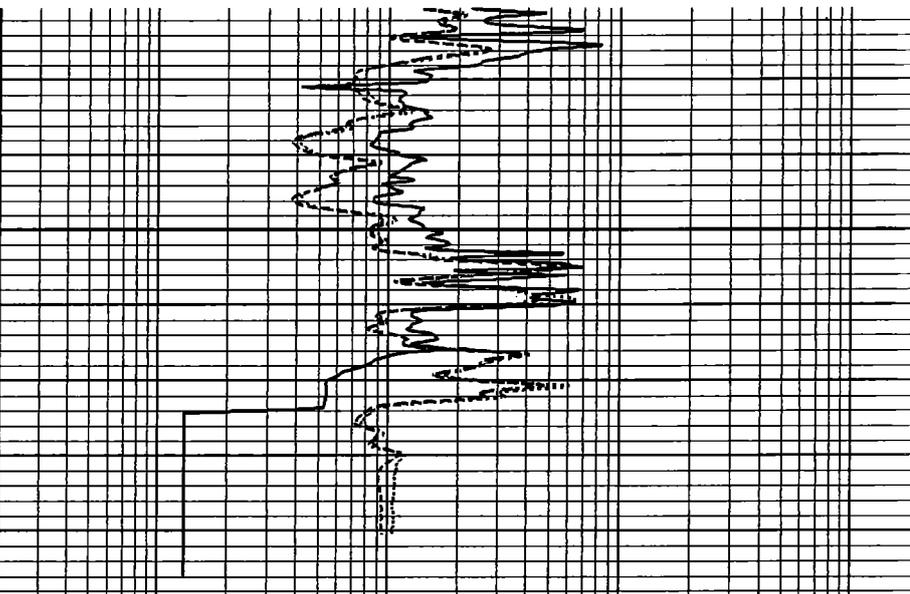


2550 2575 2600 2625 2650 2675





2200
2725



GR		DEPT		MSFL	
150	GAPI	M	0.2	OHMM	2000
	SP	BHV		HBAS	
300	MV	FT3	0.2	OHMM	2000
	CALI	AHV		HMAS	
16	IN	FT3	0.2	OHMM	2000
		DLOD			
		LB			
		DFL			
		OHMM			

COMPANY SAGASCO RESOURCES LTD.
 WELL FLINDERS #1
 FIELD EXPLORATION
 COUNTY _____ STATE TASMANIA



ATTN: MR MIKE RENISON
 SAGASCO RESOURCES

5 cm

APC9210066-MJR



SAGASCO Resources Limited

A.C.N. 007 845 338

FACSIMILE TRANSMISSION

3rd Floor 60 Hindmarsh Square (GPO Box 2576) Adelaide SA 5000 Australia	Phone : (08) 235 3737 (Australia) +61 8 235 3737 (Overseas) Fax : (08) 223 1851 (Australia) +61 8 223 1851 (Overseas) Telex : AA88900
--	--

TO : 1 GAS & FUEL EXPLORATION NL ATT: MR A WHITTLE	FAX NO: (13)
2 AMPOLEX LTD ATT: MR R A CASSIE	FAX NO: (02) 364 4256
3 BRIDGE OIL LTD ATT: DR G H RODER	FAX NO: (3)
4 DEPARTMENT OF MINES - TASMANIA ATT: MR PETER BAILLIE	FAX NO: (002) 442 117
5 BUREAU OF RESOURCE SCIENCES - PETROLEUM RESOURCE BRANCH ATT: ASSISTANT DIRECTOR	FAX NO: (06) 249 9979

DATE : 17 DECEMBER 1992	NO PAGES : 5 (INCL THIS)
OUR REF : BA025D E26/E28	YOUR REF :
SUBJECT : DAILY REPORTS - FLINDERS 1	

Please find attached Report No. 20

Geological Reports attached.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

RKY9204011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 16 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	2723 m TD	PROGRESS	59	m	DAYS FROM SPUD	18
OPERATION & DEPTH @ 0600	Running in the hole with HRI-DFL-MSFL-LSS-GR-SP-DTD					
RIG	Ocean M Epoch	APP	\$7,790,000	COST TO DATE	\$	
LAST CSG DEPTH	1520 m	LOT/WT	1713 kg/m ³ mud wt eq	BST PP	1032	kg/m ³ mud wt eq
MUD	WT:1118 kg/m ³	VISC: 52	WL: 6.0	pH: 9.5	CL: 3K ppm	NO ₃ : 200ppm
		No.	Make	Type	Hours	Footage
HU INFORMATION	PRESENT LAST	6	Smith	F2	56.5	341
SURVEYS	2.75° at 2723m					
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 2666m, and make a 5 stand wiper trip. Drill to TD. Circulate the hole clean and make a wiper trip to the shoe. RIH and circulate the hole until clean. POOH.						
0000 to 0600 HRS: Continue POOH, and rig up and test the BOP's. Rig up HLS and RIH with HRI-MSFL-DFL-SP-LSS-GR-DTD.						
ANTICIPATED NEXT 24 HRS: Run 2A HRI-MSFL-DFL-SP-LSS-GR-DTD Run 2B SDL-DSN-CSNG Run 2C SED-GR						

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 16 December 1992

WELL: FLINDERS-1

Page 2

CUTTINGS DESCRIPTIONS

INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
2682-2723	1-19 Av: 7 mins/m	<p>Interbedded Sandstone, Shale and Claystone with frequent thin Coal seams and occasional Siltstone beds.</p> <p>Sandstone: Colourless to off white, translucent to opaque, very fine to very coarse and generally very poorly to poorly sorted, occasionally fine to coarse grained and moderately sorted. Angular to subrounded with frequent fractured grains, subspherical to elongate, spherical in part, weak siliceous cement, common quartz overgrowths in part, traces of secondary calcitic cement in the upper part of the interval and trace to common white and tan matrix. Trace to locally common white feldspars, lithic grains, chert and mica, predominantly quartzose, occasionally clean, friable to hard, with tight to poor porosity and occasionally fair to good porosity. No shows.</p> <p>Shale: Brown to dark brown, blackish brown, commonly very carbonaceous and coaly, firm to hard, brittle in part, fissile.</p> <p>Claystone: Tan to light brown to brown, carbonaceous specks and microlaminations, micromicaceous and silty in part, trace pyrite nodules, soft to firm, becoming hard in part and shaley toward the base.</p> <p>Siltstone: Light brown to brown, carbonaceous specks, sandy, trace mica, firm to hard, blocky.</p> <p>Coal: Black to brownish black, becoming predominantly subvitreous with depth, firm to hard, blocky to platy, argillaceous in part and locally grading to carbonaceous shale.</p> <p>Gas: Bg 9 units, C₁ 83%, C₂ 10%, C₃ 7%</p> <p>Peaks @ 2699m, 74 units, C₁ 85%, C₂ 10%, C₃ 5%</p> <p>2707m, 51 units, C₁ 84%, C₂ 9%, C₃ 5% C₄ 1%</p> <p>2722m, 63 units, C₁ 84%, C₂ 10%, C₃ 6%</p>

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 15 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	2664	m	PROGRESS	122	m	DAYS FROM SPUD	17
OPERATION & DEPTH @ 0600	Drilling at 2690m.						
RIG	Ocean M Epoch		AFE	\$7,790,000	COST TO DATE	S	
LAST CSG DEPTH	1520	m	LOT/FT	1713	kg/m ³ mud wt eq	EST PP	1032 kg/m ³ mud wt eq
MUD	WT:1118	kg/m ³	VISC: 53	WL: 6.4	pH: 9	CL: 3K ppm	NC ₁ : 200 ppm
			No	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT LAST	6	Smith	F2	47	282	
SURVEYS							
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 2609m and make a wiper trip. Drill ahead.							
0000 to 0600 HRS: Drill to 2666m and make a 5 stand wiper trip, Drill to 2690m.							
ANTICIPATED NEXT 24 HRS: Drill to TD. Circulate the hole clean, make a wiper trip to the shoe, RIH and circulate the hole clean. Drop the multi shot survey and POOH. Rig up and test the BOP's. Rig up and log.							

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

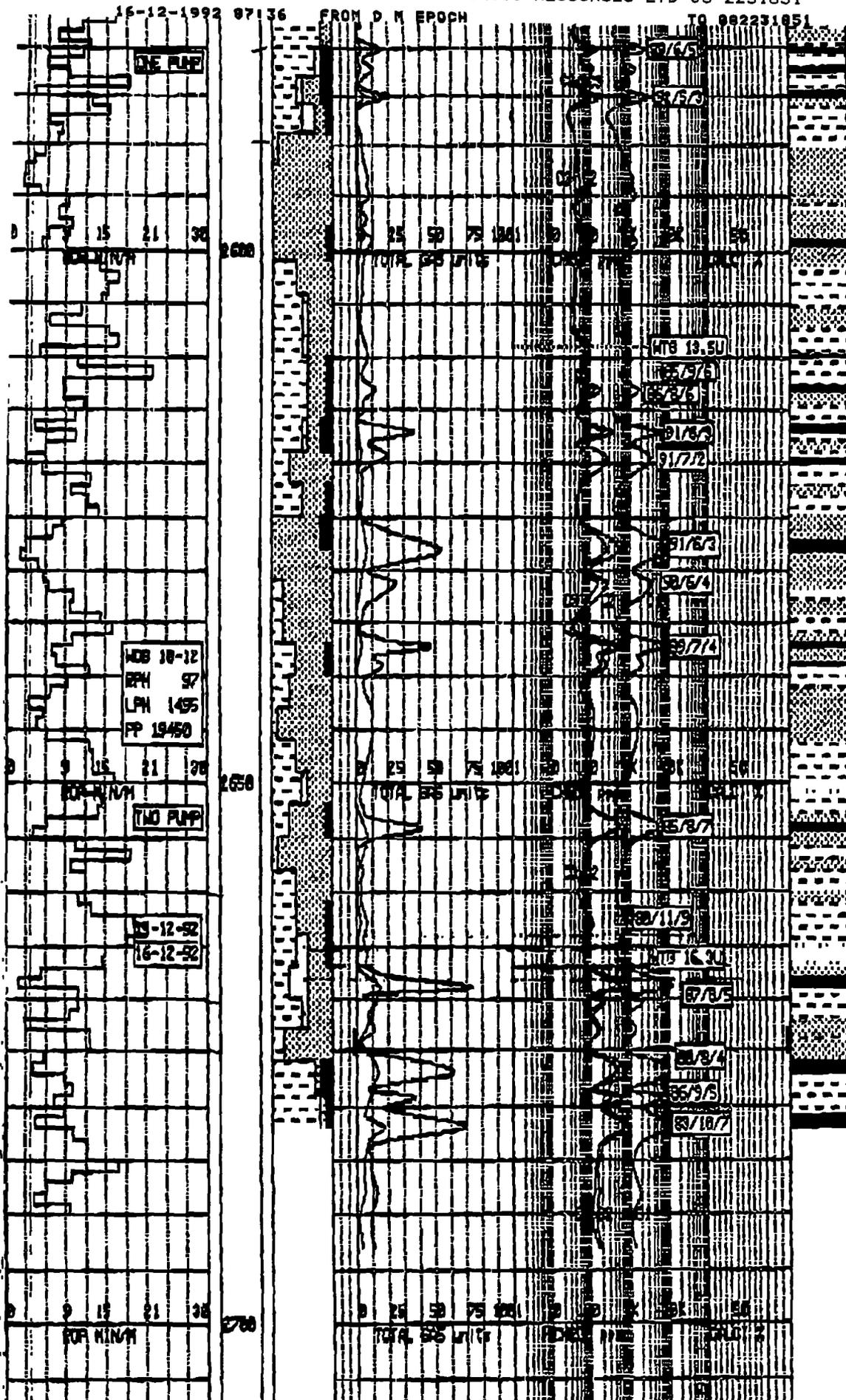
DAILY GEOLOGICAL REPORT

DATE: 15 December 1992

WELL: FLINDERS-1

Page 2

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
2568-2682	2-22 Av: 10 mina/m	<p>Interbedded Sandstone and Claystone with occasional thin Coal and Siltstone beds.</p> <p>Sandstone: Colourless, white, translucent to transparent, very fine to very coarse, generally fine to coarse, very poor to poor sorting, angular to subround, subspherical to elongate, weak siliceous cement, local strong siderite cement, trace to occasional moderate white clay matrix, local common white feldspars, commonly clean, quartz overgrowths in part, trace mica at grain contacts. Friable to loose with fair to good inferred porosity becoming poor with depth. Generally no show with trace orange mineral fluorescence.</p> <p>Show: 2673-2675m, Sandstone, tight to poor porosity. Trace to 10% dull yellow green patchy fluorescence, very weak crush cut, thin to trace residue ring. No associated gas peak.</p> <p>Claystone: Pale brown to tan, brown to dark brown, non calcareous, common carbonaceous coaly microlaminations, micromicaceous in part, occasional pyrite nodules, soft to firm, blocky to subfissile.</p> <p>Siltstone: Brown to grey brown, argillaceous, non calcareous, carbonaceous specks and laminations, soft to firm, dispersive in part, grades to Silty Claystone.</p> <p>Coal: Black to brownish black, dull to earthy, occasionally subvitreous, firm to hard, angular to platy, commonly argillaceous, grades to Carbonaceous Shale.</p> <p>Gas: Bg 6 units, C₁ 84%, C₂ 8%, C₃ 8%</p> <p>Peaks @</p> <ul style="list-style-type: none"> 2580m, 14 units C₁ 89%, C₂ 6%, C₃ 5% 2585m, 20 units C₁ 92%, C₂ 5%, C₃ 3% 2613m, 12 units C₁ 86%, C₂ 8%, C₃ 6% 2617m, 36 units C₁ 91%, C₂ 6%, C₃ 3% 2619m, 20 units C₁ 91%, C₂ 7%, C₃ 2% 2628m, 54 units C₁ 91%, C₂ 6%, C₃ 3% 2637m, 47 units C₁ 89%, C₂ 7%, C₃ 4% 2654m, 42 units C₁ 85%, C₂ 8%, C₃ 7% 2668m, 73 units C₁ 87%, C₂ 8%, C₃ 5% 2677m, 62 units C₁ 88%, C₂ 8%, C₃ 4% 2679m, 39 units C₁ 86%, C₂ 9%, C₃ 5% 2682m, 70 units C₁ 83%, C₂ 10%, C₃ 7%
<p>Comments Preliminary palynology sample at 2583m <i>I. balmei</i> - Palaeocene</p>		



SANDSTONE: calc. less-wh, a-pred f gr, sh
arg-brnd, sph, m spt, wk sll cnt, tr
calc ent, tr-occ com wh cly str, cr
fri-laa, p-fr par.

FLUORESCENCE: 10% spty-pchy nod br
yel wh flur, sll strag-blanc blk
cut, col' less-thn ring read.

CLAYSTONE: off wh-pa brn, brn calc.
sly, micica lp, carb spec, pred sf
stku, frm & sbf is ip.

2579-
INTERBEDDED SANDSTONE & CLAYSTONE
W/OC THN INTBDS OF COAL & SILTSTONE

SANDSTONE: calc. less-wh, transl-transp,
vf-vc, v p sptd, pred f-c, arg-brnd
sper-elig, wk sll cnt, loc strg sld
tr-occ nod wh cly str, loc con flds,
com cly, qtz ovghs lp, tr aics & s
conts, fri-laa, fr-con gd inf por, l
cong nini flur ip.

CLAYSTONE: spl brn-tan, brn-wk brn
calc, con carb & coaly lams/specer
nic ip, occ pyr nod, sft-frmb
fls.

SILTSTONE: brn-gy brn, arg, non-calc
spec & lams, sft-frmb ip, grd
clst.

COAL: blk-brn blk, dull-achy, occ s
frn-hd, conch frac lp, arg-ply, col
srdg to carb shale

FLUORESCENCE: 10% dull yel sm flur
crsh cut, tr ring read.

FLUIDER P 5

1

5 cm



SAGASCO Resources Limited

A.C.N. 007 845 338

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 Adelaide SA 5000
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 +61 8 223 1851 (Overseas)
 Telex : AA88900

-
- TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
 ATT: MR A WHITTLE
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 ATT: MR R A CASSIE
- 3 BRIDGE OIL LTD FAX NO: (3)
 ATT: DR G H RODER
- 4 DEPARTMENT OF MINES - TASMANIA
 ATT: MR PETER BAILLIE FAX NO: (002) 442 117
- 5 BUREAU OF RESOURCE SCIENCES -
 PETROLEUM RESOURCE BRANCH
 ATT: ASSISTANT DIRECTOR FAX NO: (06) 249 9979

DATE : 15 DECEMBER 1992 NO PAGES : 7 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 18

Geological Reports attached.

Yours sincerely
 For and on behalf of
 SAGASCO Resources Limited

Ted Everett
 TED EVERETT
 Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1 - 19

Well Name:	FLINDERS 1	Total Depth:	2542 m	Report Number:	18
Permit Number:	T/25P	Water Depth:	69.25m	Report Date:	14-Dec-92
Rig Name:	OCEAN EPOCH	RT to SB:	91.55m	Days on Location:	17
Contractor:	DIAMOND M GENERAL CO.	Last Csg. Size:	9 5/8"	Days Since Spud:	16
Area:	BASS STRAIT	Block Depth:	1920m	Progress Last 24hrs:	138 m

RIG POSITION: Latitude: 40deg. 22min. 51.91sec. South, Longitude: 145deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	2:00	2.0	DRILLED 8.5" HOLE FROM 2407M TO 2420M. REAMED CONNECTIONS	14 Dec 92
2:00	3:00	1.0	CIRCULATED BOTTOMS UP, WORKED PIPE.	
5:00	12:30	9.6	DRILLED 8.5" HOLE FROM 2420 TO 2482M	
12:30	14:00	1.5	PULLED 7 STAND WIPER TRIP - 90K O/PULL AT 2424M: BACKREAM 2456 - 2322M	
14:00	22:30	8.6	DRILLED 8.5" HOLE FROM 2482 TO 2538M	
22:30	23:00	0.6	CHANGED OUT WASHED SAVER SUB (PULLED ONE STAND)	
23:00	24:00	1.0	DRILLED 8.5" HOLE FROM 2536 TO 2542M	
TOTAL		24.0	SAFETY MEETINGS HELD AND BOP DRILLS	

From	To	Hours	Description of Operating Activity	Date
0:00	6:00	6.0	DRILLED 8.5" HOLE FROM 2842 TO 2575M	15 Dec 92
Program Cost: 24 Hours			DRILL AHEAD WITH POSSIBLE CORE	
AFE No. 257 6007			Daily Cost: \$122,441	
Approved AS7,791,000			Cumulative Cost: \$4,101,999	

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 14 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	2542	m	PROGRESS	135	m	DAYS FROM SPUD	16
OPERATION & DEPTH @ 0600	Drilling at 2575m						
RIG	Ocean M Epoch		AFE	\$7,790,000	COST TO DATE	S	
LAST CSG DEPTH	1520	m	LOT/PT	1713	kg/m ³ mud wt eq	HST PP	1032 kg/m ³ mud wt eq
MUD	WT: 1118	kg/m ³	VISC: 52	WL: 5.8	pH: 9	CL: 3K	ppm NO ₃ : 250ppm
			No	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT LAST	6	Smith	F2	24.5	160	
SURVEYS	None.						
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 2420m, circulate bottoms up. Drill to 2482m and make 7 a stand wiper trip. Backream 2456 to 2322m. Drill ahead to 2538m. Change out washed saver sub. Drill to 2542m.							
0000 to 0600 HRS: Drill to 2575m							
ANTICIPATED NEXT 24 HRS: Drill ahead.							

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 14 December 1992

WELL: FLINDERS-1

Page 2

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/OAS/SHOWS
2433-2473	2-16 Av: 9 mins/m	<p>Predominantly Sandstone with thin interbeds of Claystone and Coal.</p> <p>Sandstone: Colourless, white, occasionally stained light brown, fine grained, occasionally very fine to medium, subangular to rounded, well sorted, locally poorly sorted, subspherical to spherical, trace to moderate sideritic cement, abundant to common white argillaceous matrix, occasionally clean, trace mica, friable, occasionally hard when well cemented, trace to poor and locally fair to good porosity. No show. Common orange mineral fluorescence.</p> <p>Claystone: Pale to light brown, occasionally medium brown, slightly silty, non calcareous, carbonaceous specks, soft to firm, dispersive.</p> <p>Coal: Black, dull to subvitreous, hard to very hard, brittle, argillaceous in part, blocky to platy, grades to carbonaceous shale in part.</p> <p>Gas: Bg 6 units, C₁ 86%, C₂ 7%, C₃ 7%</p> <p>Peaks @ 2452m, 52 units, C₁ 94%, C₂ 6%, C₃ Trace 2463m, 45 units, C₁ 90%, C₂ 5%, C₃ 5% 2442m, 20 units, C₁ 89%, C₂ 7%, C₃ 4%.</p>
2473- 2511	4-18 Av: 11 mins/m	<p>Predominantly Claystone with occasional thin Sandstone, Siltstone, Shale and Coal beds.</p> <p>Claystone: Off white, pale brown to light grey brown, non calcareous, silty, carbonaceous specks, soft, sticky.</p> <p>Sandstone: Colourless, white, very fine to granules, predominantly fine to coarse, very poorly sorted, subangular to subrounded, spherical to elongate, weak to moderate sideritic cement, trace white interstitial matrix, trace mica, friable to loose, trace to poor porosity. No show. Trace orange pink mineral fluorescence.</p> <p>Siltstone: Off white to light brown, carbonaceous specks, argillaceous matrix, micromicaceous, sandy in part, laminated, soft to firm, blocky to platy.</p> <p>Coal: As above.</p> <p>Shale: Brown, variably carbonaceous, non calcareous, firm, fissile.</p> <p>Gas: Bg 6 units, C₁ 86%, C₂ 7%, C₃ 7%</p> <p>Peaks @ 2487m, 12 units, C₁ 77%, C₂ 13%, C₃ 10% 2491m, 11 units, C₁ 73%, C₂ 11%, C₃ 16% 2507m, 32 units, C₁ 90%, C₂ 6%, C₃ 4%</p>
2511-2536	1-13 Av: 6 mins/m	<p>Sandstone with interbedded Claystone, Siltstone, Coal and Shale with minor Tuff.</p> <p>Sandstone(1): White, colourless, translucent, very fine to very coarse, very poorly sorted, non spherical to spherical, angular to subangular, clean in part, white tuffaceous matrix in part, abundant muscovite and biotite, quartzose, trace white feldspar, good porosity, no show, grades to arkose.</p> <p>Sandstone(2): Pale brown, off white, fine to coarse, predominantly fine to medium, moderately sorted, angular, elongated, very strong sideritic cement, white argillaceous matrix, abundant carbonaceous detritus and streaks, trace mica, very hard, tight. No show. Bright orange pink mineral fluorescence.</p> <p>Tuff: Off white, pink, pale green, speckled white, semi translucent, welded, hard, brittle, conchoidal fracture.</p> <p>Gas: Bg 6 units, C₁ 86%, C₂ 8%, C₃ 6%. No Peaks.</p>

Continued next page

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

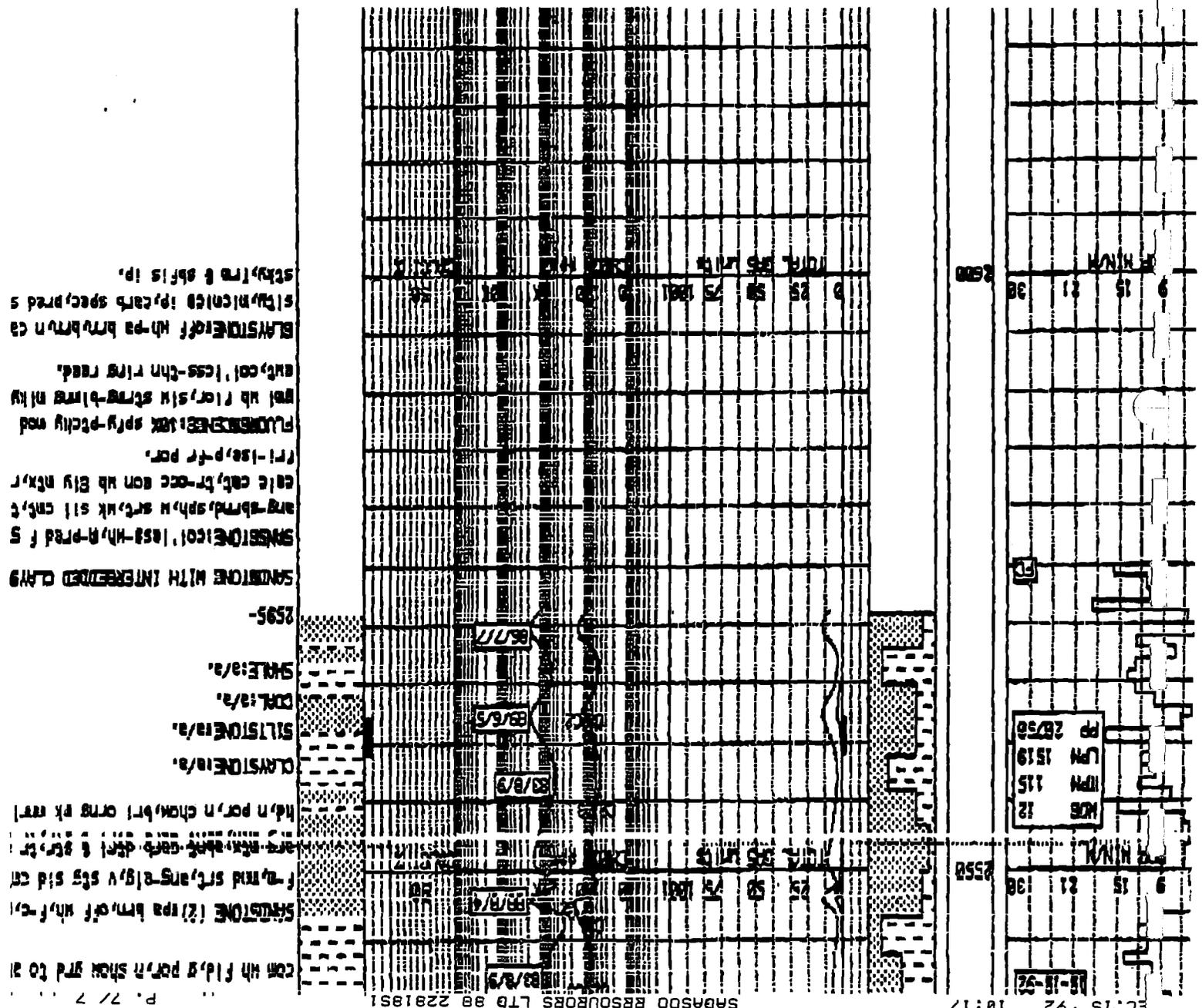
DATE: 14 December 1992

WELL: FLINDERS-1

Page 3

2536-2568	3-26 Av: 7 mins/m	<p>Interbedded Sandstone and Claystone.</p> <p>Claystone: Off white to pale brown, brown, non calcareous, carbonaceous specks, silty, soft and sticky, firm and subfissile in part.</p> <p>Sandstone: Colourless, white, fine grained, occasionally medium, well sorted, subangular to subround, weak siliceous cement, trace secondary calcareous cement, trace white interstitial matrix, trace mica, friable to mostly loose, poor to fair porosity. Show: 2561 to 2563m, 10% spotty to patchy moderately bright yellow white fluorescence, slow streaming to blooming milky white cut, colourless thin to moderate ring residue.</p> <p>Gas: Bg 4.5 unit, C₁ 83%, C₂ 8%, C₃ 9%</p> <p>Peak @ 2548m, 12 unit, C₁ 88%, C₂ 8%, C₃ 4%</p> <p>2562m, 12 unit, C₁ 89%, C₂ 6%, C₃ 5%</p> <p>2569m, 11 unit, C₁ 86%, C₂ 7%, C₃ 7%</p>
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5 cm





SAGASCO Resources Limited

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TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
ATT: MR A WHITTLE

2 AMPOLEX LTD FAX NO: (02) 364 4256
ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA
ATT: MR PETER BAILLIE FAX NO: (002) 442 117

5 BUREAU OF RESOURCE SCIENCES -
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR FAX NO: (06) 249 9979

DATE : 14 DECEMBER 1992 NO PAGES : 13 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report Nos. 15, 16, 17.

Geological Reports attached.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DOR 1 - 16

Well Name:	FLINDERS 1	Total Depth:	2163m	Report Number:	16
Permit Number:	T/25P	Water Depth:	69.25m	Report Date:	11-Dec-92
Rig Name:	OCEAN EPOCH	RT to SB:	91.55m	Days on Location:	14
Contractor:	DIAMOND M GENERAL CO.	Last Csg Size:	9 5/8"	Days Since Spud:	19
Area:	BASS STRAIT	Shoe Depth:	1520m	Progress Last 24hrs:	238m

RIO POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 148deg. 40min. 18.88sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	6:30	6.5	DRILL FRM 1844m TO 2031m.	11-Dec-92
6:30	7:30	1.0	CIRC BTMS UP.	
7:30	9:30	2.0	WIPER TRIP TO SHOE, 2031m TO 1862m 15K TO 50K O/PULL, BACK REAM 1862m TO 1748m.	
			1748m TO 1662m 15K TO 30K O/PULL, HOLE CLEAN 1662m TO SHOE.	
9:30	10:00	0.5	SERVICE TOP DRIVE.	
10:00	11:30	1.5	RIH, WASH & REAM 2017m TO 2031m.	
11:30	20:30	9.0	DRILL FRM 2091m TO 2161m, REAM EACH CONNECTION.	
20:30	22:00	1.6	POOH TO 2031m, REPLACE WATER PUMP NO. 2 EMD.	
22:00	22:30	0.5	RIH, NO FILL.	
22:30	24:00	1.6	DRILL FRM 2161m TO 2183m, REAM EACH CONNECTION.	
TOTAL		24.0		

From	To	Hours	Description of Operating Activity	Date
0:00	6:00	6.0	DRILL FRM 2184m TO 2238m.	12-Dec-92
Program Total 24 Hours			DRILL TO CORE POINT +/- 2300m, POOH FOR CORE BBL.	
AFE No. 257 6007		Daily Cost: 8122,948		
Approved A\$7,791,000		Cumulative Cost: \$3,729,104		

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DOR 1 - 17

Well Name	FLINDERS 1	Total Depth	2407m	Report Number	17
Permit Number	T/25P	Water Depth	69.25m	Report Date	18-Dec-92
Rig Name	OCEAN EPOCH	RT to SB	91.65m	Days on Location	16
Contractor	DIAMOND M GENERAL CO.	Rat Cas. Size	9 5/8"	Days Since Spud	15
Area	BASS STRAIT	Shoe Depth	1520m	Progress Lat. (m)	52m

RIG POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 145deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	6:30	6.5	DRILL FRM 2355m TO 2382m,	18 Dec 92
5:30	6:00	0.5	CIRC, DROPPED SURVEY.	
6:00	11:00	6.0	POOH, 50K O/PULL 2320m TO 2291m, WASH TO 2263m, 2294m TO 1919m, 1686m TO 1634m, 30K O/PULL WITH STAB 8 BIT AT CASING SHOE. RETRIEVE SURVEY. 1.75 DEG.	
11:00	12:00	1.0	CHANGE BIT 4 BHA.	
12:00	14:30	2.6	RIH TO SHOE.	
14:30	15:30	1.0	SLIP AND CUT DRILL LINE.	
15:30	16:00	0.6	SERVICE TOP DRIVE.	
16:00	20:30	4.5	CONT RIH, REAM FRM 1592m TO 2392m, 40K O/PULL AT 1885m, 2172m, 2922m, 2172m, 2322m.	
20:30	24:00	3.5	DRILL FRM 2392m TO 2407m, REAM EACH CONNECTION.	
TOTAL		84.0		

From	To	Hours	Description of Operating Activity	Date
0:00	2:00	2.0	DRILL FRM 2407m TO 2420m.	14 Dec 92
2:00	3:00	1.0	CIRC SAMPLE @ 2420m, WATER WET,	
3:00	6:00	3.0	DRILL FRM 2420m TO 2440m.	
Program next 24 Hours:			DRILL AHEAD WITH POSSIBLE CORE.	
AFE No. 257 6007		Daily Cost: \$123,434		
Approved AS7,791,000		Cumulative Cost: 83,979,668		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 11 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	2183	m	PROGRESS	239	m	DAYS FROM SPUD	13
OPERATION & DEPTH @ 0600	Drilling at 2239m						
RIG	Ocean M Epoch		AFE	\$7,790,000		COST TO DATE	\$
LAST CSG DEPTH	1520	m	LOT/FT	1713	kg/m ³ mud wt eq	EST PP	1032 kg/m ³ mud wt eq
MUD WT:	1089	kg/m ³	VISC:	53	WL:	6.8	pH: 9
	CL:	3K	ppm	NO ₂ :	250	ppm	
	No	Make	Type	Hours	Footage	Condition	
HIT INFORMATION	PRESENT LAST	5	Smith	F2	25.5	408	
SURVEYS:							
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 2031m, circulate the hole clean, make a wiper trip to the shoe. Service the top drive. RIH to 2031m and drill ahead to 2161m. PooH to 2131m whilst replacing water pump on generator motor. RIH and drill to 2183m							
0000 to 0600 HRS: Drill ahead.							
ANTICIPATED NEXT 24 HRS: Drill ahead.							
FORMATION TOPS:							

RKY9206011-RJS

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SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 11 December 1992

WELL: FLINDERS-1

Page 2

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
2019-2178m	1-14 Av: 5 mins/m	<p>Interbedded Sandstone and Claystone with frequent thin coal seams and occasional Siltstone and Shale beds.</p> <p>Sandstone: Light brown, colourless, translucent to opaque, very fine to predominantly medium and occasionally very coarse to granules. Generally subangular, spherical and well sorted. Trace siderite cement, commonly clean, locally abundant brown and white clay matrix, trace mica and altered feldspars, predominantly loose quartz, friable in aggregate with fair to good porosity. No show.</p> <p>Show: 2070 - 2074m Trace dull yellow green spotty fluorescence, slow milky crush cut, trace to thin colourless residue.</p> <p>Claystone: Light brown, non calcareous, micromicaceous, very soft and sticky, dispersive, locally silty.</p> <p>Coal: Black, subvitreous to dull, firm to hard, subfissile to blocky, argillaceous in part, grading to carbonaceous shale in part.</p> <p>Siltstone: Off white to light brown, micromicaceous, argillaceous, soft, dispersive. Shale: Dark brown, generally carbonaceous, non calcareous, soft to firm, fissile.</p> <p>Gas: Bg 1.5 units, C₁ 63%, C₂ 20%, C₃ 17%</p> <p>Peak @:</p> <p>2030m 10 units, C₁ 31%, C₂ 24%, C₃ 25%</p> <p>2062m 4 units, C₁ 62%, C₂ 20%, C₃ 18%</p> <p>2069m 9.5 units, C₁ 69%, C₂ 24%, C₃ 7%</p> <p>2078m 17 units, C₁ 63%, C₂ 25%, C₃ 0%</p> <p>2085m 9 units, C₁ 62%, C₂ 25%, C₃ 13%</p> <p>2110m 23 units, C₁ 66%, C₂ 28%, C₃ 6%</p> <p>2139m 26 units, C₁ 53%, C₂ 32%, C₃ 15%</p> <p>2175m 19 units, C₁ 63%, C₂ 34%, C₃ 3%</p>
2178- 2206	1-17 Av: 5 mins/m	<p>Claystone with interbedded Sandstone, Volcanics and thin Coal seams.</p> <p>Claystone: Off white, Light grey to grey, silty in part, micromicaceous, very soft to firm, sbfissile, very dispersive in part.</p> <p>Coal: As above.</p> <p>Sandstone: White to off white, very fine to very coarse, very poorly sorted, angular to round, elongate to spherical, abundant white matrix, commonly tuffaceous, friable to loose, nil to trace porosity, no show.</p> <p>Volcanics: Off white, greenish, pale green speckled white, silky lustre, altered, cryptocrystalline groundmass, silt to medium quartz phenocrysts in part, slightly calcareous, soft to firm, dispersive.</p> <p>Gas: Bg 2 units, C₁ 46%, C₂ 42%, C₃ 12%</p> <p>Peak @ 2183m 18 units, C₁ 59%, C₂ 36%, C₃ 5%</p>
2206-2226	4-16 Av: 6 mins/m	<p>Dolerite: Mottled white and dark green, coarsely crystalline, subhedral to anhedral crystals, predominantly white feldspar in an microcrystalline green groundmass of pyroxenes and biotite, altered in part, firm to very hard.</p> <p>Gas: Bg 1 unit, C₁ 56%, C₂ 29, C₃ 15%</p>

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 12 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH @ 2400	2355	m	PROGRESS	172	m	DAYS FROM SPUD	14
OPERATION & DEPTH @ 0600	POOH at 2382m						
RIG	Ocean M Epoch		AFE	\$7,790,000		COST TO DATE	\$
LAST CSG DEPTH	1520	m	LOG/FT	1713	kg/m ³ mud wt eg	EST PP	1032 kg/m ³ mud wt eg
MUD	WT:1089	kg/m ³	VISC: 53	WL: 6.4	pH: 9.5	CL: 3.3k ppm	NO ₃ : 100ppm
			No	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT LAST	5	Smith	F2	52	607	
SURVEYS							
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 2317m, make an 11 stand wiper trip, RIH and drill ahead.							
0000 to 0600 HRS: Drill to 2382m. Drop a survey and pooh.							
ANTICIPATED NEXT 24 HRS: Pooh and change the bit. RIH and drill ahead to core point.							

RKY9206011-RIS

2



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 12 December 1992

WELL: FLINDERS-1

Page 2

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
2226-2271	3.5-13 Av: 6 mins/m	<p>Massive Dolerite. Dolerite: Mottled white and dark green, coarsely crystalline, subhedral to anhedral texture, predominantly coarse white feldspars in a microcrystalline green groundmass, common fine subhedral crystals of pyroxene, occasional quartz, rare olivine, pyrite and magnetite, groundmass commonly altered to chlorite and clays, hard, brittle. Gas: Bg 1 unit, C₁ 58%, C₂ 28%, C₃ 14%.</p>
2271-2300	2-7 Av: 4 mins/m	<p>Predominantly Claystone with thin Sandstone beds. Claystone: Dark grey to dark brown, non calcareous, micromicaceous, carbonaceous specks, soft to firm, subfissile to dispersive. Sandstone: Light brown, colourless, translucent, very fine to medium, well sorted, subangular to subround, spherical to spherical, weak siliceous cement, trace light brown to white argillaceous matrix, trace mica, friable to predominantly loose quartz, fair porosity. No show. Gas: Bg 4 units, C₁ 88%, C₂ 7%, C₃ 5%. Peak @ 2273m, 7 units, C₁ 88%, C₂ 3%, C₃ 9%.</p>
2300-2382	1-30 Av: 6 mins/m	<p>Predominantly Claystone with interbeds of Coal, Sandstone and rarely Siltstone. Claystone: Very pale brown to light brown, occasionally brown to dark brown, occasionally off white, non calcareous, carbonaceous specks in part, silty, micromicaceous, very soft and dispersive. Coal: Black, subvitreous to dull, firm to hard, brittle. Sandstone: Light brown, translucent, angular to subangular, fine to medium, well sorted, subspherical, weak siliceous cement, trace light brown argillaceous matrix, trace mica, friable to loose, fair porosity. No show. Siltstone: Very pale brown to light brown, non calcareous, argillaceous, soft and dispersive, grades to silty claystone. Gas: Bg 5 units, C₁ 87%, C₂ 7%, C₃ 6%. Peaks, @ 2330m 37 units, C₁ 91%, C₂ 5%, C₃ 4%. 2339m 16 units, C₁ 91%, C₂ 5%, C₃ 4%. 2353m 58 units, C₁ 95%, C₂ 5%, C₃ Trace. 2363m 114 units, C₁ 92%, C₂ 5%, C₃ 3%. 2370m 87 units, C₁ 91%, C₂ 5%, C₃ 4%. 2375m 27 units, C₁ 85%, C₂ 9%, C₃ 5%.</p>

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 13 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	2407	m	PROGRESS	52	m	DAYS FROM SPUD	15
OPERATION & DEPTH @ 0600	Drilling ahead at 2440m.						
RIG	Ocean M Epoch		APE	\$7,790,000		COST TO DATE	\$
LAST CSG DEPTH	1520	m	LGT/FT	1713	kg/m ³ mud wt eq	EST PP	1032 kg/m ³ mud wt eq
MUD	WT:1098	kg/m ³	VISC: 50	WL: 6	pH: 9	CL: 3.3K ppm	NO ₃ : 200ppm
			No	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT	6	Smith	F2	3.5	25	3-3-WT-ALL-E-1/16-PR
	LAST	5	Smith	F2	53	607	
SURVEYS: 1.75° at 2382M							
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 2382m. Survey, POOH for bit change. Tight hole between 2320-2291m, at 2263m, 2234-1919m and 1686-1643m. M/u the bit and bha. RIH to the casing shoe. Cut and slip line. Ream from 1592 to 2382m. Drill ahead.							
0000 to 0600 HRS: Drill to 2420m and circulate up sample. No show, drill ahead.							
ANTICIPATED NEXT 24 HRS: Drill ahead to possible core point.							

RKY9206011-RJS

2



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

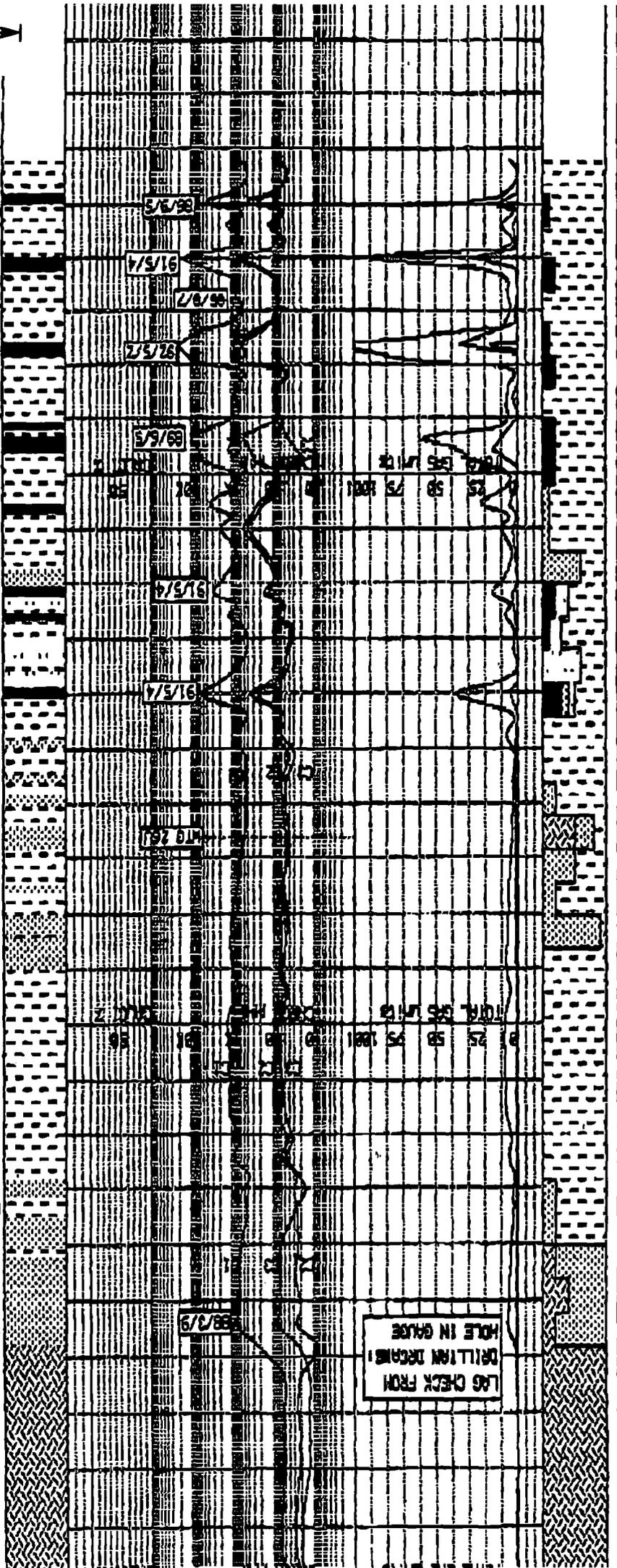
DATE: 13 December 1992

WELL: FLINDERS-1

Page 2

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
2382-2397	1.5-1- Av: 8 mins/m	<p>Predominantly Claystone with Coal and Sandstone interbeds.</p> <p>Claystone: Generally as above, pale brown, carbonaceous specks, silty in part, soft and dispersive.</p> <p>Sandstone: Colourless with a brownish stain, fine to very coarse, predominantly coarse, poorly sorted, subround, subspherical to spherical, trace weak siliceous cement, traces of brown interstitial clay, generally clean, trace mica flakes, loose quartz with occasional fractured grains, fair to good inferred porosity. No show.</p> <p>Coal: Black, dull to subvitreous in part, hard, blocky to splintery.</p> <p>Gas: Bg 7.5 units, C₁ 89%, C₂ 9%, C₃ 2%.</p> <p>Peak @ 2392-2396m, 60-111 units, C₁ 94%, C₂ 5%, C₃ 1%.</p>
2397-2433	2-21 Av: 8 mins/m	<p>Claystone and Sandstone with interbedded thin Coals.</p> <p>Claystone and Coal: As Above.</p> <p>Sandstone: Colourless, white, fine grained, occasionally medium, very well sorted, predominantly spherical, subangular to round, abundant to common white argillaceous matrix, trace mica flakes, commonly loose quartz, very friable in aggregate, poor to fair porosity. No show.</p> <p>Gas: Bg 9 units, C₁ 89%, C₂ 10%, C₃ 1%</p> <p>Peak @ 2400m, 33 units, C₁ 85%, C₂ 8%, C₃ 7%</p> <p>2410m, 25 units, C₁ 84%, C₂ 10%, C₃ 6%</p> <p>2420m, 11 units, C₁ 79%, C₂ 16%, C₃ 4%, C₄ 1%</p> <p>2427m, 14 units, C₁ 90%, C₂ 9%, C₃ 1%</p>

FLUIDS



WGS 9-11
 RPM 120
 LPM 1500
 MP 10000

12-12-92
 13-12-92

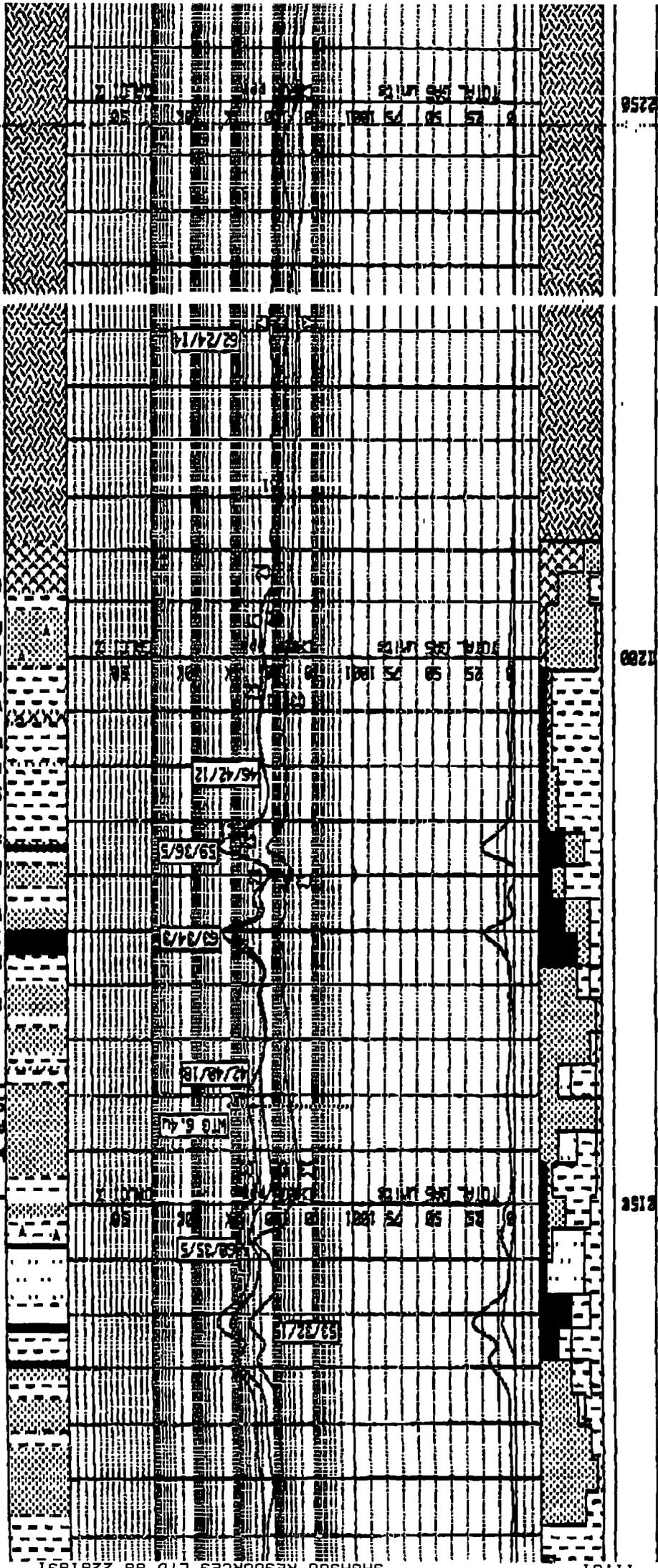
5 21 30
 2350

2380
 21 30

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94

11-12-58	12	RPH	117	LPH	1558	PP	18648
12-12-58							
11-12-58	8	SFH	80	LPH	1593	PP	18858



5 cm

MASSIVE DOLERITE
E211-2271m
COLL. 18/2.

DOLERITE with dk grey xing shad
and mass of pyroxene & biotite, frid
alt ip.

CLAYSTONE of wh-ic gy-dimorphic,
siliceous carb, eff-trav can disp, sh f. 15.

SPANGSTONE in wh-ic, lam, v. f. -c, v. p. s. f. z.
and, sil. sph, abnt wh nd, cut ip, fr. -1

Volcanics of wh, greenish wh, no gm/aper
wh, calc, siliceous later ip, crpxl and mass,
Elyon 988 phosporite ip, sil calc, sil
fr. por, n sh, m. n. cut.

INTERBEDDED COL. SANDSTONE AND
MUDSTONES

PREDOMINANTLY CLAYSTONE WITH THIN
SANDSTONES

8178-2286m

MUD DATA AT 2180m
M 1.89, V 53, PV 19, VP 20, DEL. 8/12,
PH 9.7, SCL 3K, W/L 200, W/L
SD 18, SCL 4X.

59/32/15
59/35/15
59/36/15
59/42/12
59/41/12
59/42/18
59/41/18

11:81
ED. 14 '92
SAGASD RESOURCES LTD 98 2281851
P. 12/19



SAGASCO Resources Limited

A.C.N. 007 845 338

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TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
ATT: MR A WHITTLE

2 AMPOLEX LTD FAX NO: (02) 364 4256
ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA FAX NO: (002) 442 117
ATT: MR PETER BAILLIE

5 BUREAU OF RESOURCE SCIENCES - FAX NO: (06) 249 9979
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR

DATE : 11 DECEMBER 1992 NO PAGES : 8 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 14

Geological Reports attached.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1 - 14

Well Name:	FLINDERS 1	Total Depth:	1944m	Report Number:	14
Permit Number:	T/25P	Water Depth:	69.25m	Report Date:	10-Dec-92
Rip Name:	OCEAN EPOCH	RT to SS:	91.55m	Days on Location:	19
Contractor:	DIAMOND M GENERAL CO.	Last Cdg. Size:	9 5/8"	Days since Spud:	12
Area:	BASS STRAIT	Shoe Depth:	1880m	Progress Last 24hrs:	213m

RIG POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 145deg. 40min. 18.68sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	6:30	6.5	DRILL FRM 1731m TO 1775m, REAM CONNECTIONS,	10-Dec-92
5:30	6:30	1.0	CIRCULATE BTMS UP, TAKE SCRS, DROP SURVEY.	10-Dec-92
6:30	10:00	3.5	POOH FOR BIT CHANGE, MAX DRAG @ 1653m, 39K, AVG10K.	10-Dec-92
10:00	10:30	0.5	RETRIEVE SURVEY.	10-Dec-92
10:30	13:30	3.0	M/UP BIT RIH TO SHOE.	10-Dec-92
13:30	14:00	0.5	SERVICE TOP DRIVE.	10-Dec-92
14:00	15:00	1.0	CONT RIH TO 1764m, WASH FRM 1764m to 1776m, NO FILL.	10-Dec-92
5:00	24:00	9.0	DRILL FRM 1775m TO 1844m.	10-Dec-92

TOTAL 24.0

From	To	Hours	Description of Operating Activity	Date
0:00	6:00	6.0	DRILL FRM 1844m TO 2024m,	11-Dec-92

Programmed 24 Hours		DA 8.6" HOLE.	
AFE No. 267 6007	Daily Cost:	\$128,515	
Approved A\$7,7B1,000	Cumulative Cost:	\$3,606,156	

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: December 10th 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	1944	m	PROGRESS	213	m	DAYS FROM SPUD	12
OPERATION & DEPTH @ 0600	Drilling at 2024m.						
RIG	Ocean M Epoch		APE	\$7,790,000	COST TO DATE	5	
LAST CSC DEPTH	1520	m	LOT/WT	1713	kg/m ³ mud wt eq	EST PP	1032 kg/m ³ mud wt eq
MUD	WT:1088	kg/m ³	VISC: 48	WL: 6.6	pH: 9.4	CL: 2800 ppm	NO ₃ : 250ppm
			No	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT	5	Smith	F2			
	LAST	4	Smith	SDGH	24	250	8-8-ER/WT-A-E-2-NO-PR
SURVEYS: ¼° AT 1774m.							
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 1775m and circulate hole clean. POOH and change the bit. RIH and drill ahead.							
0000 to 0600 HRS: Drill ahead.							
ANTICIPATED NEXT 24 HRS: Drill to 2031m and make a wiper trip, drill ahead.							
FORMATION TOPS: None							
CUTTINGS DESCRIPTIONS							
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS					
See over							

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

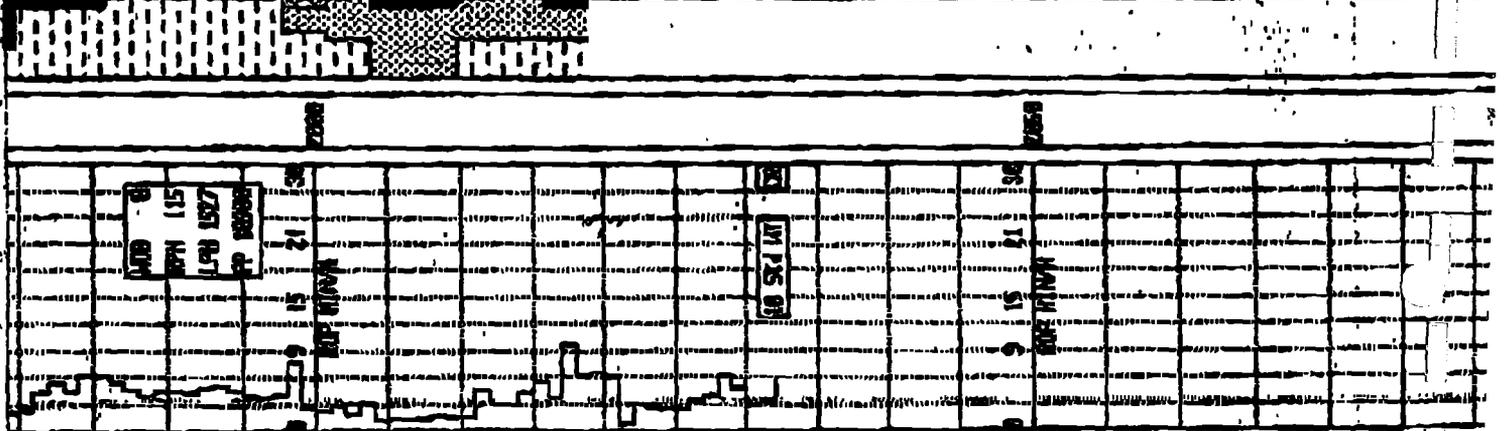
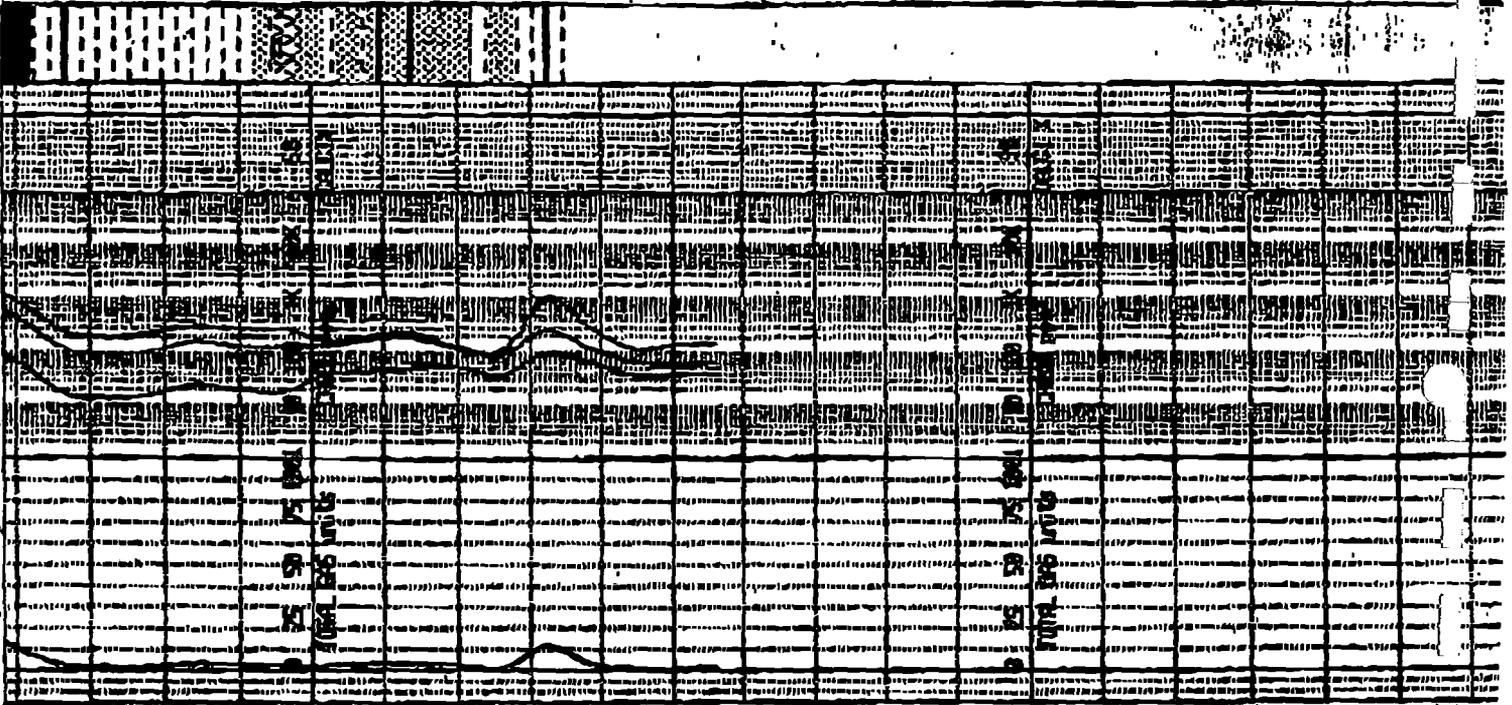
DAILY GEOLOGICAL REPORT

DATE: December 10th 1992

WELL: FLINDERS-1

Page 2

1775- 1793	3-4 mins/m	<p>Interbedded Claystone and Sandstone with minor Coal.</p> <p>Coal: Black, subvitreous to vitreous, hard, brittle, conchoidal fracture.</p> <p>Claystone: Light to dark grey brown to brown, micromicaceous, non calcareous, variably carbonaceous, trace pyrite nodules, generally soft to firm, dispersive, locally subfissile to fissile.</p> <p>Sandstone: White, colourless, light grey, translucent to opaque, fine to coarse, occasionally very coarse, predominantly fine to medium, well to moderately sorted, spherical, angular to subangular, frosted, trace ankeritic cement, locally strong pyritic cement, trace to moderate white to grey clay matrix, friable to mostly loose quartz, fair porosity. No show.</p> <p>Siltstone: Light grey, very argillaceous, micromicaceous, carbonaceous specks and laminations, soft and dispersive, occasionally very strong calcareous cement and very hard.</p> <p>Gas: Bg 1 unit, C₁ 88%, C₂ 12%.</p>
1793-1843	1-7 av 2 mins/m	<p>Predominantly Sandstone with thin interbeds of Claystone and Shale.</p> <p>Sandstone: Colourless, white, translucent to occasionally opaque, fine to very coarse, occasionally very fine grained, predominantly medium grained, moderately sorted, locally very poorly sorted, spherical, angular to subangular, trace weak siliceous cement, locally strong ankerite and pyrite cement, moderate white interstitial clay, trace mica, loose to friable, occasionally very hard, fair to good porosity. No show.</p> <p>Claystone: Light grey to grey to grey brown, occasionally dark brown, non calcareous, variably carbonaceous, micromicaceous, silty in part, soft, dispersive.</p> <p>Shale: Dark brown, non calcareous, micromicaceous, occasionally carbonaceous, firm to hard, brittle, fissile.</p> <p>Gas: Bg 0.8S unit, C₁ 89%, C₂ 11%.</p>
1845 -2019	1-10 av 2 mins/m	<p>Claystone with interbeds of Sandstone and Coal.</p> <p>Claystone: As above becoming off white in part, and generally sticky.</p> <p>Sandstone: Colourless, white, translucent to opaque, fine to granules, poorly sorted, mostly medium to coarse, angular to subangular, spherical, frosted, trace siliceous cement, trace to common weak to moderate ankerite cement, clean, trace mica, friable to loose, fair to good inferred porosity. No show.</p> <p>Coal: Black, subvitreous to vitreous, hard to very hard, brittle, conchoidal fracture, bituminous to anthracitic.</p> <p>Basalt: Black, speckled white, cryptocrystalline, very hard, blocky, with white coarse feldspar phenocrysts.</p> <p>Gas: Bg 1 unit, C₁ 87%, C₂ 13%.</p> <p>Peaks at</p> <ul style="list-style-type: none"> 1863m 3.3 unit, C₁ 82%, C₂ 18%. 1881m 3.4 unit, C₁ 82%, C₂ 18%. 1907m 7.4 unit, C₁ 81%, C₂ 17%, C₃ 2%. 1947m 12.3 unit, C₁ 71%, C₂ 25, C₃ 4%. 1977m 20.7 unit, C₁ 65%, C₂ 31%, C₃ 4%. 2012m, 12.4 unit, C₁ 75%, C₂ 18%, C₃ 6%. <p>Show: 2004 to 2019m, Sandstone: Colourless to light brown, fine to medium grained, well sorted, weak siliceous cement, brown clay matrix, very friable, poor to fair porosity. Trace to 10% moderately bright pin point yellow green fluorescence, slow to trace blooming milky white cut, trace to thin colourless film residue.</p> <p>Gas: 3.9 unit, C₁ 49%, C₂ 40%, C₃ 11%.</p>

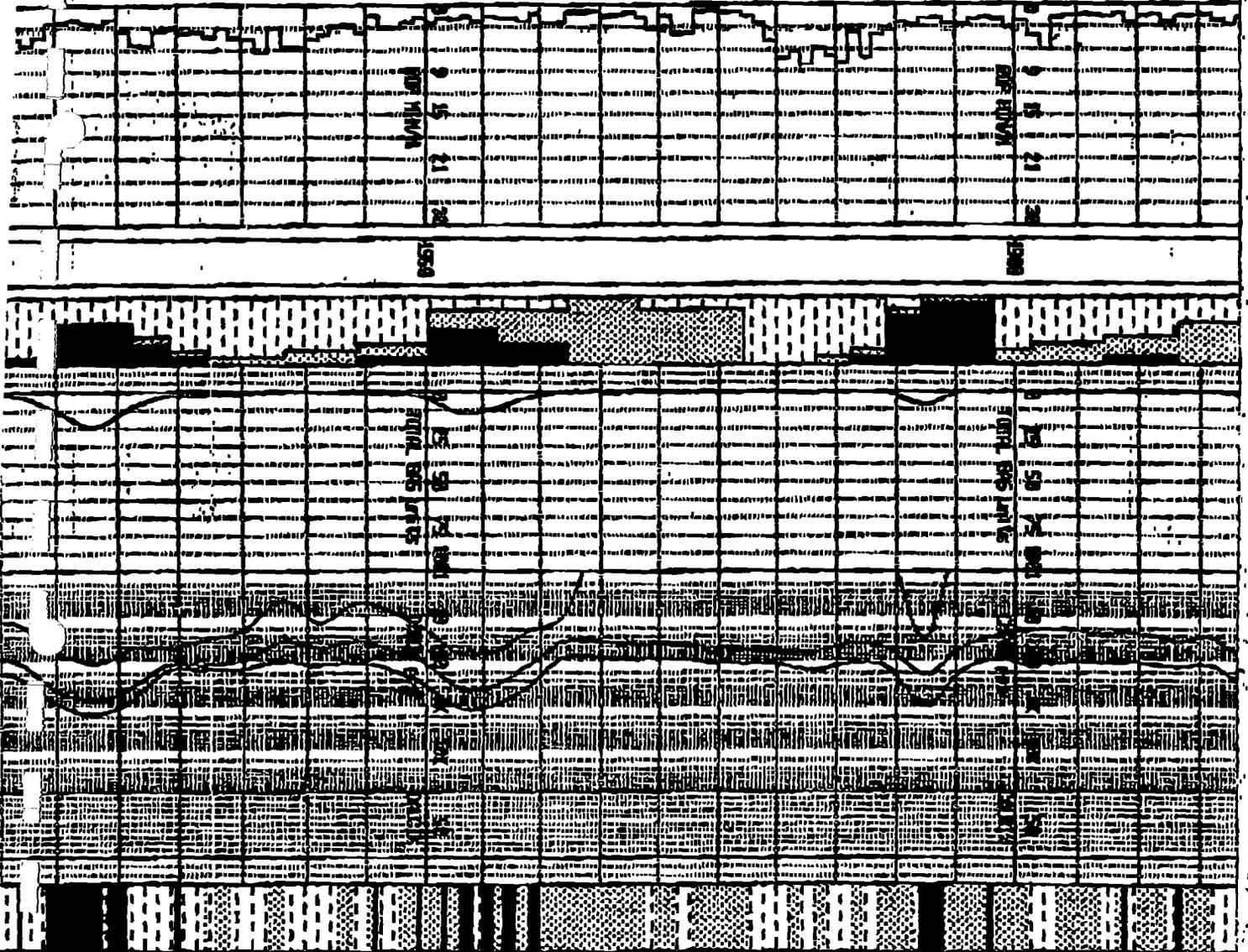


FLINDER 81

5 cm

FLUORIDE

5 cm





SAGASCO Resources Limited

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TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
ATT: MR A WHITTLE

2 AMPOLEX LTD FAX NO: (02) 364 4256
ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA FAX NO: (002) 442 117
ATT: MR PETER BAILLIE

5 BUREAU OF RESOURCE SCIENCES - FAX NO: (06) 249 9979
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR

DATE : 10 DECEMBER 1992 NO PAGES : 7 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 13

Geological Reports attached.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

Ted Everett

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 13

Well Name:	FLINDERS 1	Total Depth:	1731m	Report Number:	13
Permit Number:	T/25P	Water Depth:	69.25m	Report Date:	8-Dec-82
Rig Name:	OCEAN EPOCH	RT to SB:	91.55m	Days on Location:	12
Operator:	DIAMOND M GENERAL CO.	Last Csg Size:	9 5/8"	Days Since Spud:	11
Area:	BASS STRAIT	Shoe Depth:	1520m	Progress Log: 24hrs:	208m

RIG POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 145deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	1:00	1.0	R/UP & PRESS TEST HALCO LINES TO 4000PSI, TEST CSG TO 3500PSI, TAKE SPR & CLP RATES.	8-Dec-82
1:00	2:30	1.5	TAG CMT @ 1476m, DRILL CMT, FLT COLLAR & SHOE @ 1620m.	
2:30	4:00	1.5	WASH TO BTM 1525m, DRILL TO 1527m, HOLE PACKING OFF, OFF.CIRC.4 WORKED PIPE.	
4:00	6:30	1.5	PUMP 20BBL HI-VIS PILL, DISPLACED HOLE TO FRESHWATER/PHPA MUD.	
6:30	8:30	1.0	R/UP HALCO, TEST LINES TO 8000PSI, CONDUCT FIT, EMW 14.3PPG.	
8:30	14:00	7.5	DRILL FRM 1627m TO 1634m, REAM EACH CONN.	
14:00	14:30	0.6	WIPER TRIP TO SHOE, HOLE OK, NO DRAG.	
14:30	24:00	9.6	DRILL FRM 1634m TO 1731m.	
TOTAL		24.0		

From	To	Hours	Description of Operating Activity	Date
0:00	6:00	6.0	DRILL FRM 1731m TO 1776m, CIRC BTMS UP FOR TRIP.	10-Dec-82
Program Total 24 Hours:			POOH FOR BIT CHANGE, RIH DA,	
AFE No. 257 8007			Daily Cost: 6137,708	
Approved A\$7,791,000			Cumulative Cost: \$3,477,641	

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 9th December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	1731 m	PROGRESS	206 m	DAYS FROM SPUD	11						
OPERATION & DEPTH @ 0600	Circulating the hole clean at 1775m prior to POOH.										
RIG	Ocean M Epoch	AFE	\$7,790,000	COST TO DATE	\$						
LAST CSG DEPTH	1520 m	LOT/BIT	1713 kg/m ³ mud wt eq	EST PP	1032 kg/m ³ mud wt eq						
MUD WT:	1078 kg/m ³	VISC:	49	WL:	8.6	pH:	9.4	CL:	2800 ppm	NO ₃ :	100 ppm
		No	Make	Type	Hours	Footage	Condition				
BIT INFORMATION	PRESENT LAST	4	Smith	SDOH							
SURVEYS:											
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Pressure test 9 S/8" casing. Drill out cement from 1495m, float collar and shoe. Clean out the shoe track and drill to 1527m. Circulate the hole clean and perform the FIT. Leak off occurred at 1713kg/m ³ EMW. Drill ahead to 1634m and make a short trip to the shoe. Drill ahead.											
0000 to 0600 HRS: Drill to 1775m.											
ANTICIPATED NEXT 24 HRS: Circulate hole clean, prior to POOH to change the bit. RIH and drill ahead.											
FORMATION TOPS: EVCM 1544m (-1521.7m) 8.3m High											
CUTTINGS DESCRIPTIONS											
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS									

See over

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 9th December 1992

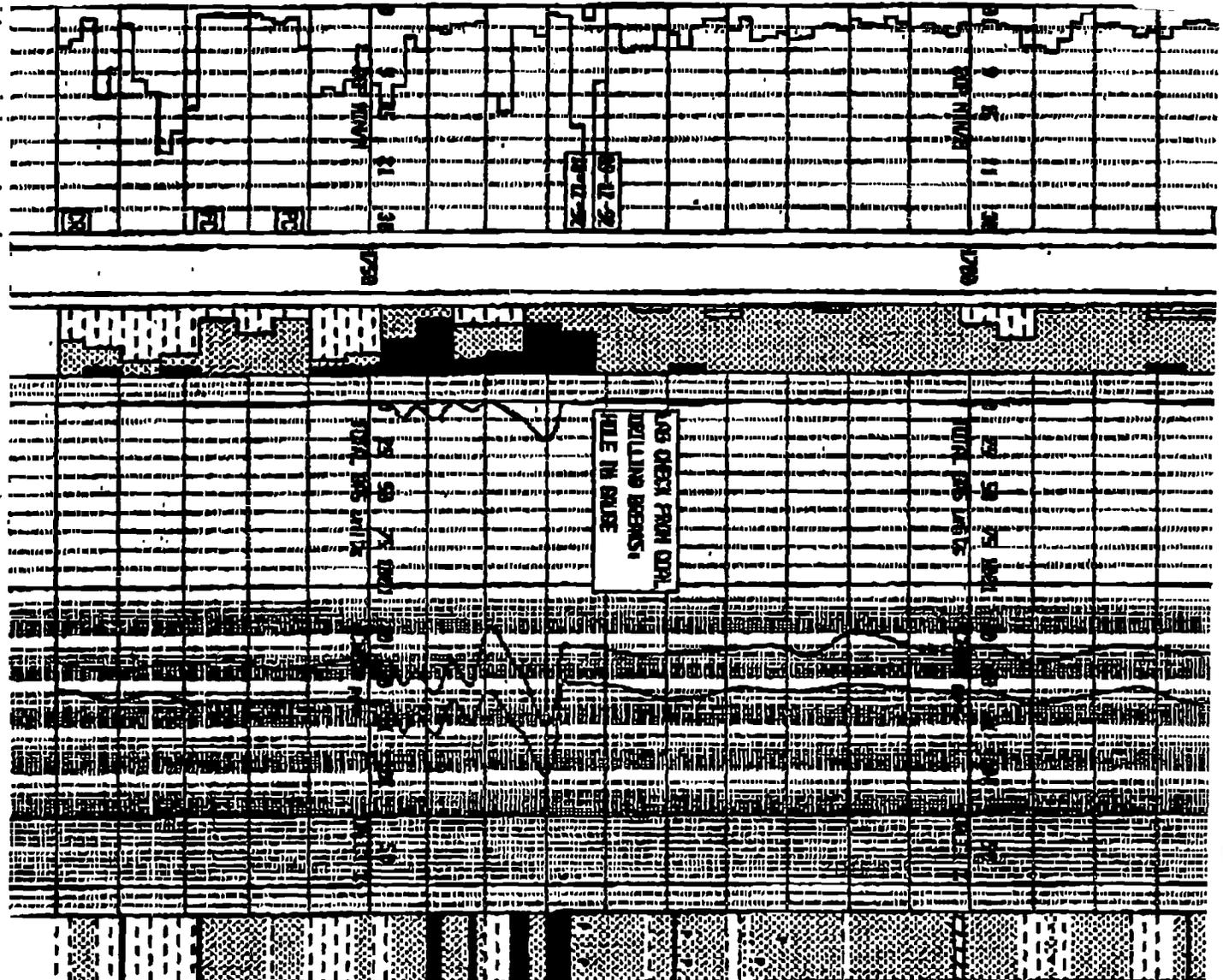
WELL: FLINDERS-1

Page 2

1527-1544	3-5 mins/m	<p>Predominantly Claystone with thin Siltstone interbeds.</p> <p>Claystone: Very dark brownish grey, slightly silty, slightly calcareous in part, micromicaceous, trace disseminated and nodular pyrite, trace calcite veinlets, firm, subfissile, dispersive and sticky.</p> <p>Siltstone: Very dark brown, very argillaceous, common very fine quartz, moderately calcareous, soft.</p> <p>Gas: Bg 5 units, C₁ 98%, C₂ 2%.</p>
1544-1578	1-8 av 2 mins/m	<p>Sandstone with occasional thin interbeds of Claystone and rare Dolomite.</p> <p>Sandstone: Light to dark brown, becoming colourless with depth, very fine to very coarse grained, very poorly sorted, subangular to round, subspherical, trace weak siliceous cement in part, rare trace pyrite cement, trace interstitial brown clay with traces of clay coating quartz grains, trace glauconite, predominantly loose unconsolidated quartz, fair to good porosity. No shows.</p> <p>Claystone: Light brown to brown, occasionally dark brown, silty, slightly calcareous in part, abundant pyrite, soft, dispersive.</p> <p>Dolomite: Tan, cryptocrystalline, argillaceous, very hard, trace quartz, blocky to splintery, tight.</p> <p>Gas: Bg 2 units, C₁ 98%, C₂ 2%.</p>
1578-1631	2-9 av 3 mins/m	<p>Peak at 1549m, 10 units, C₁ 96%, C₂ 4%.</p> <p>Interbedded Siltstone and Claystone with thin Sandstones and occasional Coals.</p> <p>Siltstone: Off white to very light grey brown, siliceous, micromicaceous, trace glauconite, argillaceous in part, firm to locally very hard, blocky.</p> <p>Claystone: Light grey brown, micromicaceous, non calcareous, slightly silty, very soft and dispersive.</p> <p>Sandstone: Generally as above, locally well sorted but variable grain sizes, friable to unconsolidated, fair porosity, no shows.</p> <p>Coal: Black to brown black, dull to resinous, hard to firm, pyritic, sub-bituminous.</p> <p>Gas: Bg 2 units, C₁ 96%, C₂ 4%.</p>
1631- 1775	3-32 av 3 mins/m	<p>Peak 1614 - 1621m, 8-25 units C₁ 96%, C₂ 4%.</p> <p>Sandstone with thin interbeds of Siltstone, Claystone and Coal.</p> <p>Sandstone: Colourless to light brown, predominantly fine to medium, and locally very fine or coarse grained, subround, well sorted, spherical, trace calcareous cement, locally well cemented by calcite or pyrite, trace interstitial clay, trace mica, generally clean, friable, good to fair porosity. No shows.</p> <p>Coal: Black, sub-metallic to sub-vitreous lustre, firm to hard, pyritic, argillaceous in part, sub-blocky.</p> <p>Claystone: Light brownish grey to grey brown, silty, micromicaceous, non calcareous, carbonaceous specks,</p> <p>Siltstone: Off white to greenish white, firm to hard, siliceous cement, trace glauconite.</p> <p>Gas: Bg 1 unit, C₁ 93%, C₂ 7%.</p> <p>Peaks</p> <ul style="list-style-type: none"> @1633m 22 units, C₁ 97%, C₂ 3%. 1656m 16 units, C₁ 95%, C₂ 5%. 1735m 22 units, C₁ 93%, C₂ 7%. 1747m 10 units, C₁ 92%, C₂ 8%.

FLINDERS

5 CM



LAB DATA FROM CORAL
DRILLING BOREHOLE
IN GROUND

LAB DATA FROM D720
L 0.8, V 4.0, W 1.2, VP 19.8, S 1.0,
M 1.5, G 1.6, CR 1.0, OR 2.0, CI 2.4,
SI 0.5, SE 2.8.

Adm. very fossiliferous
Laminaritic brown ss to ls
micritic calc. ls
ls
Siltstone with green Mn, fresh
sil. calc. sil. con. or gm. spl. in part
no sh. sh.

BOE9212021-AMS

**SAGASCO Resources Limited**

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Telex : AA88900

TO : DEPARTMENT OF RESOURCES & ENERGY

ATTN : MR PETER BAILLIE

FAX NO : 002 44 2117

DATE : 9 December 1992

NO PAGES : 2 (INCL THIS)

OUR REF : 1421

YOUR REF :

SUBJECT : ASX RELEASE - FLINDERS 1

Attached please find a copy of the ASX release which was issued at 2.00 pm CSST today.

Yours sincerely
For and on behalf of
SAOASCO Resources Limited

ANDREW M STOCK
Operations Manager



SAGASCO Holdings

APC9210.065TTE

DATE OF RELEASE: 9/12/92

STOCK EXCHANGE RELEASE

SAGASCO Resources Limited, a wholly owned subsidiary of SAGASCO Holdings Limited, as Operator, hereby provides the second weekly report on drilling operations being conducted at the Flinders 1 well, T/25P Bass Basin, offshore Tasmania.

The Flinders 1 location is situated approximately 80km North of Wynyard, Tasmania and is approximately 2km N.W. of the abandoned Pipipa 1 well.

SAGASCO Holdings Limited
 A.C.N. 008 181 068
 60 Hindmarsh Square
 GPO Box 2576, Adelaide
 South Australia 5001
 Telephone (08) 235 370
 Facsimile (08) 223 4403

Pertinent information is summarised below:

Well Name:	Flinders 1								
Permit:	T/25P Bass Strait								
Location in Permit:	Lat: 40deg 22min 51.81sec South Long: 145deg 40min 18.69sec East								
Time of Reporting:	1400 hours CSST on 9 December 1992								
Spud Date:	29 November 1992								
Programmed Total Depth:	2723m								
Current Operation:	Drilling 8½" hole - Current depth at 2400 hrs 8 December 1525m								
Progress for Week:	1117m								
Hydrocarbon Indications:	Not applicable								
Participating Companies:	<table border="0"> <tr> <td>SAGASCO Resources Limited</td> <td>45%</td> </tr> <tr> <td>Gas and Fuel Exploration NL</td> <td>10%</td> </tr> <tr> <td>Ampolex Limited</td> <td>25%</td> </tr> <tr> <td>Bridge Oil Limited</td> <td>20%</td> </tr> </table>	SAGASCO Resources Limited	45%	Gas and Fuel Exploration NL	10%	Ampolex Limited	25%	Bridge Oil Limited	20%
SAGASCO Resources Limited	45%								
Gas and Fuel Exploration NL	10%								
Ampolex Limited	25%								
Bridge Oil Limited	20%								

ASX Release Authorised by:

.....
 For and on behalf of
 SAGASCO Resources Limited



SAGASCO Resources Limited

A.C.N. 007 845 338

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TO	:	1	GAS & FUEL EXPLORATION NL ATTN: MR A WHITTLE	FAX NO: 13
		2	AMPGLEX LTD ATTN: MR RA CASSIE	FAX NO: 02 364 4256
		3	BRIDGE OIL LTD ATTN: DR GH RODER	FAX NO: 3
		4	DEPARTMENT OF MINES - TASMANIA ATTN: MR P BAILLIE	FAX NO: 002 442 117
		5	BUREAU OF RESOURCE SCIENCES - PETROLEUM RESOURCE BRANCH ATTN: ASSISTANT DIRECTOR	FAX NO: 05 249 9979

DATE : 9 DECEMBER 1992 NO PAGES: 3 (INCL THIS)

OUR REF : BA025D E26/E28

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report Number 12.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Project Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 12

Well Name:	FLINDERS I	Total Depth:	1526m	Report Number:	12
Parent Number:	T/29P	Water Depth:	00.25m	Report Date:	8-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	91.65m	Days on Location:	11
Contractor:	DIAMOND M GENERAL CO.	Last Csg. Size:	9 5/8"	Days Since Spud:	10
Area:	BASS STRAIT	Slur Depth:	1620m	Progress Last 24hrs:	

RIO POSITION: Latitude: 40deg, 22min. 51.81sec, South, Longitude: 145deg, 40min. 18.69sec, East.

From	To	Hours	Description of Operating Activity - 00:00 to 24:00 Hrs	Date	8-Nov-92
0:00	0:30	0.5	CIRC & COND MUD PRIOR TO CEMENTING CASING.		
0:30	3:00	2.6	R/LP HALCO, TEST LINES TO 5000PSI, PUMP 40BBL SW, RELEASE T/PLUG, CMT W/ LEAD: 92SEX 'G', 2.2% PRE-HYD GEL, 13.2 PPG. TAIL: 340EX 'G', 16.8 PPG. RELEASE B/PLUG, BUMP TO 2000PSI.		
3:00	4:00	1.0	HELD PRESS 5MIN, RELEASE PRESS, NO BACK FLOW, SET SEAL ASSY & TEST TO 5000PSI 15MIN.		
4:00	6:30	1.5	TEST BOP, LINES, VALVES, RAMS & CHOKE MANIFOLD 250PSI & 8000PSI, ANNULAR 3000PSI.		
			STAND PIPE MANIFOLD 250PSI & 5000PSI, ALL TESTS HELD 5MIN LOW 10MIN HIGH.		
7:30	7:30	2.0	BACK OUT R/TOOL & POOH, RIH W/ WASH TOOL, FLUSH W/HEAD, POOH.		
7:30	8:00	0.6	RIH SET WEAR BUSHING.		
8:00	12:30	4.5	DOWN 12.25" BHA.		
12:30	18:00	2.5	TEST TOP DRIVE, MANUAL & AUTO INSIDE BOPS & KELLY HOSE 250PSI & 5000PSI.		
			P/UP 8.5" BHA.		
TOTAL		15.0			

From	To	Hours	08:00hr Update	Date	8-Nov-92
0:00	8:00	8.0	TEST B 5/8" CSG TO 3,500PSI, OK. DRILL CMT, FLT COLLAR & SHOE		
			DRILL RAT HOLE & 2m NEW HOLE, DISPLACE TO FRESHWATER MUD.		
Program 16M 24 Hours:			PERFORM FIT, DA 8.5" HOLE.		
AFE No. 297 6007		Daily Cost: \$266,444			
Approved AS7,791,000		Cumulative Cost: \$3,339,838			

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 8 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH @ 2400:	1525	m	PROGRESS:	0	m	DAYS FROM SPUD:	10
OPERATION & DEPTH @ 0600:	Performing PIT at 1527m.						
RIG:	Ocean M Epoch	AFE:	\$7,791,000	COST TO DATE:	\$-		
LAST CSG DEPTH:	1520	m	LOT/FT:	kg/m ³ mud wt eq	EST PP:	1030	kg/m ³ mud wt eq
MUD:	WT: 1068	kg/m ³	VISC: 53	WL: 9.4	pH: 9.4	CL: 2800	ppm
						NO ₃ :	200
			No.	Make	Type	Hours	Footage
BIT INFORMATION:	PRESENT LAST	4	Smith	SDGH			
SURVEYS:							
<p>PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Circulate and condition mud prior to cementing casing. Rig up and pressure test lines to 3000psi. Pumped 400bbls of SW preflush followed by 928sx of Class 'G' cement mixed to 13.2ppg followed by a tail of 340sx of class 'G' mixed to 15.8ppg. Bumped plug to 2000psi and held for 5mins. No back flow after releasing pressure. Set seal assembly and test to 5000psi. Test BOP's and surface equipment. Rack out running tool and RIH and flush well head clean. Run wear bushing. L/O 12 1/4" BHA and M/U 8 1/2" BHA. P/U 111jts of 5" DP. RIH and tag top of cement at 1476m. Rig up and pressure test 9 5/8" casing.</p>							
<p>0000 to 0600 HRS: Pressure test 9 5/8" casing. Drill cmt from 1495m, float and shoe. Clean out shoe track and drill 2m of new hole. Rig up to run FIT.</p>							
<p>ANTICIPATED NEXT 24 HRS: Complete PIT and drill ahead.</p>							



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TO	:	1	GAS & FUEL EXPLORATION NL ATTN: MR A WHITTLE	FAX NO: 13
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		4	DEPARTMENT OF MINES - TASMANIA ATTN: MR P BAILLIE	FAX NO: 002 442 117
		5	BUREAU OF RESOURCE SCIENCES - PETROLEUM RESOURCE BRANCH ATTN: ASSISTANT DIRECTOR	FAX NO: 06 249 9979

DATE : 8 DECEMBER 1992 NO PAGES: 3 (INCL THIS)

OUR REF : BA025D E26/E28

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report Number 11.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Project Manager

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 7 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH @ 2400	1525	m	PROGRESS	0	m	DAYS FROM SPUD	9
OPERATION & DEPTH @ 0600	Testing BOP's.						
RIG	Ocean M Epoch		AFE	\$7,791,000	COST TO DATE	\$	
LAST CSG DEPTH	1518	m	LOT/FIT	None	kg/m ³ mud wt eq	EST PP	1030 kg/m ³ mud wt eq
MUD	WT:1187	kg/m ³	VISC: 56	WL: 9	pH: 9.5	CL: 19Kppm	NO ₂ : 0 ppm
			No.	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT						
SURVEYS							
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Make up 9 5/8" casing hanger and stand in the derrick. RIH to the shoe and repair the rig generator. Continue RIH to TD and circulate the hole clean. POOH and pull the wear bushing. Rig up and run the 9 5/8" casing. P/u casing hanger and landing string and land at 1518m. FC at 1493m. Circulate and condition mud.							
0000 to 0600 HRS: Mix and pump cement. Bump plugs and test to 2000psi. Run test plug and commence testing BOP's.							
ANTICIPATED NEXT 24 HRS: Finish testing BOP's. L/O 12 1/4" bha and p/u 8 1/2" bha. P/u 5" driiipipe and RIH. Drill out cement and perform leak off test prior to drilling ahead.							
CUTTINGS DESCRIPTIONS							
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS					
No new formation drilled.							

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 11

Well Name:	FLINDBHS 1	Total Depth:	1825m	Report Number:	11
Permit Number:	T/25P	Water Depth:	69.25m	Report Date:	7-Dec-92
Rig Name:	OCEAN EPOCH	RTH Depth:	81.55m	Days on Location:	10
Contractor:	DIAMOND M GENERAL CO.	Log Ctg. Size:	8 5/8"	Days since BOP:	9
Area:	8ASS BTHAIT	Stop Depth:	1618.8m	Platform Ref:	2073

RIO POSITION: Latitude: 40deg, 22min, 51.51sec. South. Longitude: 145deg, 40min, 18.69sec. East.

From	To	Hours	Description of Operations
0:00	1:00	1.0	M/UP HALCO CMT HEAD TO HWDP, M/UP 8 5/8" CSG HANGER & SSR PLUGS, STAND IN MAST.
1:00	3:00	2.0	RIH TO SHOE.
3:00	5:00	2.0	REPAIR NO 1 GENERATOR.
5:00	6:30	1.5	RIH, 20-30K DRAG @1245m, 2.5m FILL.
6:30	9:00	2.5	CIRCULATE HOLE CLEAN, FLUSH RISER.
9:00	12:30	3.5	POOH TO RUN 8 5/8" OSG.
12:30	13:30	1.0	RETRIEVE WEAR BUSHING.
13:30	14:00	0.5	PAJP TO RUN CSG.
14:00	21:30	7.5	PAJP SHOE JT & FLT COLLAR, TEST SAME, RUN 119lb 8 5/8" CSG.
21:30	22:30	1.0	PAJP HANGER, RUN & LAND CSG ON 5" HWDP, SHOE @1618.8m, FLOAT COLLAR @ 1493m.
22:30	24:00	1.5	CIRC & OONO MUD FOR OMT JOB.
TOTAL		24.0	

From	To	Hours	Description of Operations
0:00	6:00	6.0	MIX & PUMP CMT, BUMP PLUG & TEST CSG TO 2000PSI, OK.
			SET & TEST PACK-OFF TO 5000PSI, OK, CONT TEST BOP.
Program Test 24 Hours			TEST SURFACE EQUIP, UOWN 12.25" BHA, RIH 6.5" BHA, OA.
AFE No. 257 6007		Daily Cost: \$122,583	
Approved A\$7,781,000		Cumulative Cost: \$3,051,459	



SAGASCO Resources Limited

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ATTN: MR A WHITTLE
2 AMPOLEX LTD FAX NO: 02 364 4256
ATTN: MR RA CASSIE
3 BRIDGE OIL LTD FAX NO: 3
ATTN: DR GH RODER
4 DEPARTMENT OF MINES - TASMANIA FAX NO: 002 442 117
ATTN: MR P BAILLIE
5 BUREAU OF RESOURCE SCIENCES - FAX NO: 06 249 9979
PETROLEUM RESOURCE BRANCH
ATTN: ASSISTANT DIRECTOR

DATE : 7 DECEMBER 1992 NO PAGES: 11 (INCL THIS)

OUR REF : BA02SD E26/E28

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report Numbers 8, 9 and 10.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Project Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 10

Well Name:	FLINDERS 1	Total Depth:	1525m	Report Number:	10
Permit Number:	T/25P	Water Depth:	89.26m	Report Date:	6-Dec-92
Rig Name:	OCEAN EPOCH	RT to SB:	91.55m	Days on Location:	9
Contractor:	DIAMOND M GENERAL CO.	Last Csg. Size:	13 3/8"	Days Since Spud:	8
Area:	BASS STRAIT	Shoe Depth:	403m	Progress Last 24hrs:	

RIG POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 148deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity 00:00 to 24:00 Hrs	Date
0:00	0:30	0.5	WASH 8 REAM TO BTM, FRM 1512m TO 1525m.	6 Dec 92
0:30	2:00	1.5	CIRC & RAISE MUD WT. TO 9.7 PPG.	
2:00	7:00	6.0	WIPER TRIP TO SHOE INTERMITENT TIGHT HOLE 50K DRAG. FLUSH RISER.	
7:00	10:00	3.0	CIRC & RAISE MUD WT. TO 9.9 PPG, HOLE CLEAN.	
10:00	14:00	4.0	POOH, HOLE IN GOOD CONDITION, MAXIMUM DRAG 15K @ 1380m.	
14:00	18:00	5.0	R/UP HLS, RUN LOG NO 1: MSFL-DLL-DSTU-GR-SONIC, UNABLE TO PASS 1240m. LOG UP FROM 1240m TO 403m.	
18:00	20:30	1.5	LAY OUT TOOLS & R/DWN HLS.	
20:30	21:00	0.5	SERVICE TOP DRIVE.	
21:00	23:30	2.5	REPAIR TOP DRIVE OIL PUMP ELECTRIC SYSTEM.	
23:30	24:00	0.5	M/UP CMT HEAD ON SINGLE JT HWDP.	
TOTAL		24.0		

From	To	Hours	Op Cont. Update	Date
0:00	6:00	6.0	M/UP & STAND IN DERRICK @ 5/8" HANGER. RIH W/ 12.25' BHA TO SHOE, REPAIR No1 GENERATOR @ SCR. CONT RIH.	7 Dec 92
Program next 24 Hours:			COMPLETE WIPER TRIP, RUN & CMT @ 5/8" CSG.	
AFE No. 257 8007		Daily Cost: 8131,978		
Approved A\$7,791,000		Cumulative Cost: \$2,926,806		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 6 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	1525 m	PROGRESS	0 m	DAYS FROM SPUD	7						
OPERATION & DEPTH @ 0600	Rih on a wiper trip.										
RIG	Ocean M Epoch	AFE	\$7,791,000	COST TO DATE	\$						
LAST CSG DEPTH	403 m	LOT/FIT	1701 kg/m ³ mud wt eq	EST PP	1030 kg/m ³ mud wt eq						
MUD WT:	1190 kg/m ³	VISC:	54	WL:	9.2	pH:	9.4	CL:	19Kppm	NO ₃ :	0 ppm
		No	Make	Type	Hours	Footage	Condition				
BIT INFORMATION	PRESENT LAST	3	Smith	FDS	45	1117	2-2-SS-A-E-1/16-NO-TD				
SURVEYS:											
<p>PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Circulate and condition the mud. Make a wiper trip to the shoe. Run back to bottom, circulate and increase the mud weight to 1190kg/m³. Pooh and rig up HLS. Rih with DLL-MSFL-LSS-GR-SP. Tight hole encountered 1100m to 1125m. Tools worked past tight spot at 1244m. Encountered bridge at 1252m and unable pass. Log out to 700m. Rig down HLS. Service the top drive. Make up cement head.</p>											
<p>0000 to 0600 HRS: Make up the 9 5/8" hanger and stand in the derrick. Rih to the shoe. Repair rig generator. Continue Rih.</p>											
<p>ANTICIPATED NEXT 24 HRS: Continue RIH, condition mud, Pooh. Rig up and run casing and cement same.</p>											
CUTTINGS DESCRIPTIONS											
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS									
No new formation drilled.											

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 9

Well Name:	FLINDERS 1	Total Depth:	1525m	Report Number:	8
Permit Number:	T/25P	Water Depth:	69.26m	Report Date:	8-Dec-92
Rig Name:	OCEAN EPOCH	RT to SB:	91.55m	Days on Location:	8
Contractor:	DIAMOND M GENERAL CO.	Last Log Size:	13 3/8"	Days Since SpB:	7
Area:	BASS STRAIT	Shoe Depth:	403m	Loghead Last: 2173	NIL

RIG POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 145deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity - 00:00 to 24:00 Hrs	Date
0:00	2:00	2.0	CIRC & FLUSH RISER, PUMP 50 BBL HI-VIS PILL, DROP MULTI-SHOT SURVEY.	8-Dec-92
2:00	6:00	4.0	POOH, RETRIEVE MULTI-SHOT @ SHOE, CONT POOH.	
6:00	10:30	4.5	R/UP HLS, RUN DLL-MSFL-GR-DTD-SBPS-SONIC. BRIDGE @ 780m, LOG TO 403m,	
10:30	11:30	1.0	R/DWN HLS.	
11:30	14:30	3.0	P/UP 12.25" BHA, RIH TO SHOE.	
14:30	16:00	1.5	SLIP & CUT DRILL LINE, 111ft.	
16:00	17:00	1.0	CONT RIH TO 781m.	
17:00	24:00	7.0	WASH & REAM BRIDGE @ 781m, RIH TO 1128m, WASH & REAM 1128m TO 1331m.	
			HOLE GOOD FRM 1331m TO 1363m, W&R FRM 1363m TO 1417m, RIH TO 1446m, W&R FRM 1446m	
			TO BTM @ 1525m. BLOCKY CAVINGS ACROSS SCREENS INDICATE FORMATION IMBALANCE.	
			NOTE: SLOWER TRIP TIMES DUE TO HIGH WINDS & ROUGH SEAS.	
TOTAL		24.0		

From	To	Hours	DE COST Update	Date
0:00	6:00	6.0	CIRC & RAISE MUD WT TO 9.7PPG, WIPER TRIP TO SHOE.	8-Dec-92
			FIRST 6 STD MAX O/PULL 60K, thereafter 10-15K.	
Program cost 24 hours			CIRC COND HOLE, POOH FOR LOGS.	
AFE No. 257 6007		Daily Cost: 8160,091		
Approved AS7,781,000		Cumulative Cost: 82,796,828		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 5 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	1525	m	PROGRESS	0	m	DAYS FROM SPUD	6
OPERATION & DEPTH @ 0600	Running in the hole on a second wiper trip.						
RIG	Ocean M Epoch		AFE	\$7,791,000		COST TO DATE	\$
LAST CSG DEPTH	403	m	LOT/FIT	1701	kg/m ³ mud wt eq	EST PP	1030 kg/m ³ mud wt eq
MUD	WT:1158	kg/m ³	VISC: 48	WL: 9	pH: 10	CL: 19Kppm	NO ₃ : 0 ppm
			No	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT LAST	3	Smith	FDS	45	1117	2-2-SS-A-E-1/16-NO-TD
SURVEYS	1.25 degrees at 1516m						
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Continue circulating hole clean. Drop multishot survey and pull out of the hole. Rig up HLS and RIH with DLL/MSFL/LSS/OR/SP. Hit bridge at 781m and log out. Rig down HLS. Run in the hole, cut and slip line at the casing shoe. At 781m ream out bridge. Continue RIH to and ream the following intervals:- 1128 - 1331, 1363 - 1417, 1446 - 1525.							
0000 to 0600 HRS: Circulate and condition the mud. POOH - tight hole on the first six stands, to shoe.							
ANTICIPATED NEXT 24 HRS: RIH and circulate to condition the mud. Pooh and run E logs. Rig up to run casing.							
CUTTINGS DESCRIPTIONS							
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS					
No new formation drilled.							

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 4 December 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	1525	m	PROGRESS	300	m	DAYS FROM SPUD	5
OPERATION & DEPTH @ 0600	POOH to log.						
RIG	Ocean M Epoch		AFE	\$7,791,000		COST TO DATE	\$
LAST CSG DEPTH	403	m	LOT/FIT	1701	kg/m ³ mud wt eq	EST PP	1030 kg/m ³ mud wt eq
MUD WT:	1128	kg/m ³	VISC:	43	WL:	11.4	pH: 9.3
					CL:	19Kppm	NO.: 0 ppm
			No	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT LAST	3	Smith	FDS	45	1117	
SURVEYS:							
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 1525m and circulate the hole clean. Make a wiper trip to the shoe. Service top drive, RIH working tight spots at 1131, 1260, 1275, 1290, 1319. Circulate to clean hole.							
0000 to 0600 HRS: Continue circulating. PooH taking multishot survey each stand.							
ANTICIPATED NEXT 24 HRS: Rig up and run E'logs. Probably WOW before being able to run 9 5/8" casing and cement same.							
FORMATION TOPS: Demons Bluff 1432m RT, (-1409.7m SS), 10.3m High							

RKY9206011-RJS

2



SAGASCO Resources Limited

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DAILY GEOLOGICAL REPORT

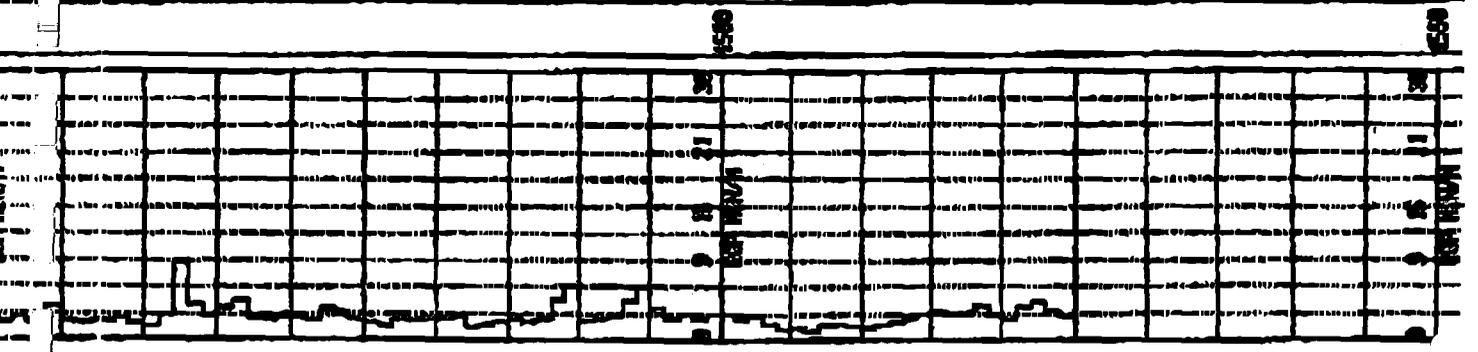
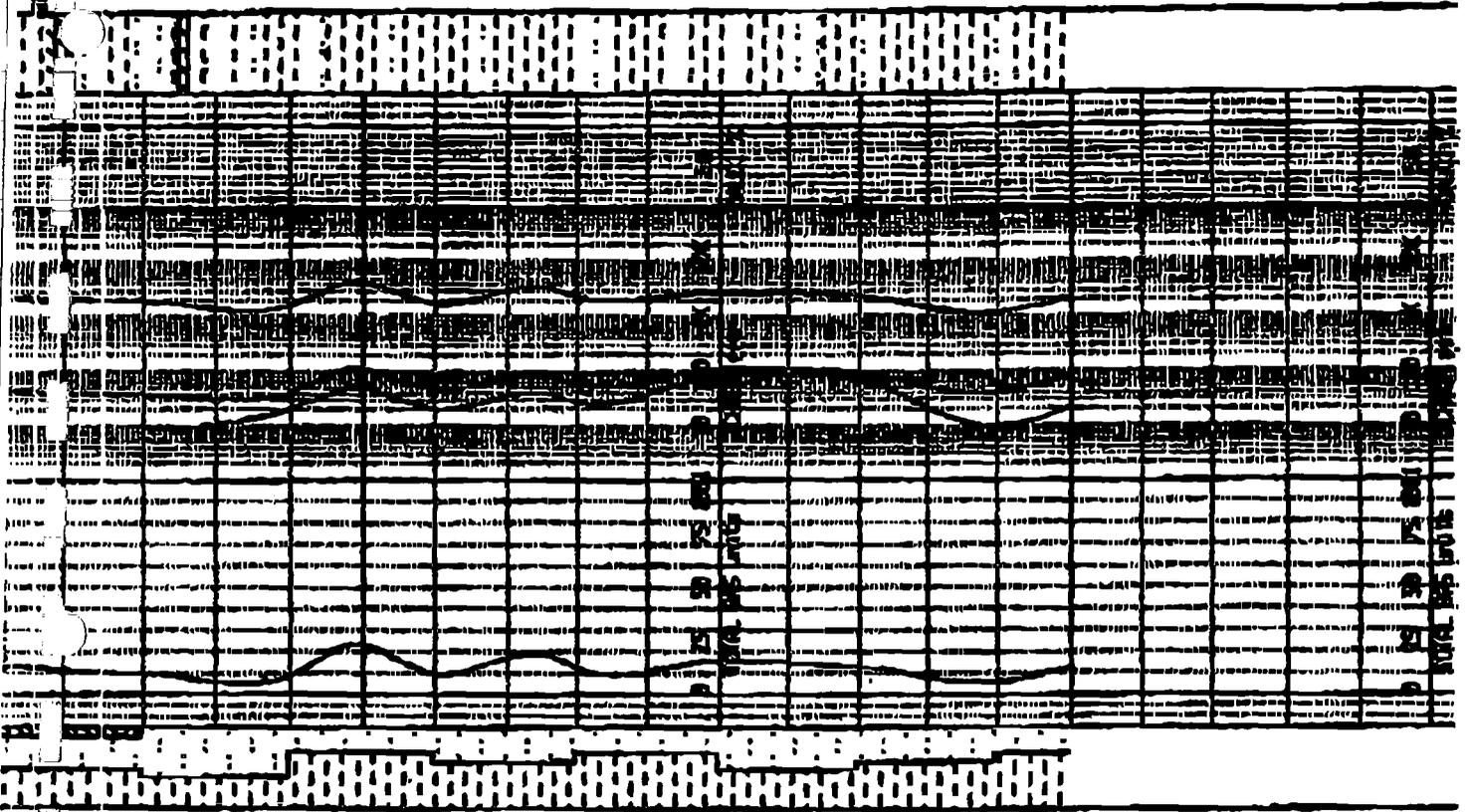
DATE: 4 December 1992

WELL: FLINDERS-1

Page 2

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
1330-1432	1-12 av 3 mins/m	<p>Claystone with occasional thin interbedded Siltstone and Dolomite.</p> <p>Claystone: As above, grey, grey brown, grey green, slightly to moderately calcareous, common shell fragments and Forams, trace pyrite, soft to firm, blocky to fissile.</p> <p>Siltstone: Brown to grey, argillaceous, slightly calcareous, trace pyrite and carbonaceous specks, friable, no show.</p> <p>Dolomite: Light orangy brown to light brown to brown, cryptocrystalline, silty, carbonaceous specks, trace disseminated pyrite, very hard, tight.</p> <p>Gas : 10 units, C₁ 100% Peak at 1382m 29units C₁ 100%.</p>
1432-1525	2-3 mins/m	<p>Interbedded Claystone and Siltstone with minor Dolomite stringers.</p> <p>Claystone: Dark grey to dark brown, slightly to non calcareous, silty, abundant pyrite nodules, carbonaceous specks, firm to soft, subfissile.</p> <p>Siltstone: Brown, very argillaceous, non calcareous, carbonaceous specks, firm - soft, dispersive.</p> <p>Dolomite: Cream to tan to brown, cryptocrystalline, trace pyrite, very hard, angular, tight.</p> <p>Gas : 10 units, C₂ 97, C₁ 2, C₃ 1, Peak at 1474m 24units, C₁ 97, C₂ 2, C₃ 1.</p>

Scale 1:1000



5 cm



SAGASCO Resources Limited

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ATT: MR A WHITTLE

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ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA FAX NO: (002) 442 117
ATT: MR PETER BAILLIE

5 BUREAU OF RESOURCE SCIENCES - FAX NO: (06) 249 9979
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR

DATE : 4 DECEMBER 1992 NO PAGES : 10 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 7

Geological Reports attached.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: December 3rd 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	1225 m	PROGRESS	539 m	DAYS FROM SPUD	5
OPERATION & DEPTH @ 0600	Drilling ahead at 1357m.				
RIG	Ocean M Epoch	AFE	\$7,791,000	COST TO DATE	\$
LAST CSG DEPTH	403 m	LOT/FIT	1701 kg/m ³ mud wt eq	BST PP	1030 kg/m ³ mud wt eq
MUD WT:1107 kg/m ³	VISC: 38	WL: 20.6	pH: 9.3	CL: 19Kppm	NO: 0 ppm
	No.	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT LAST	3	Smith	FDS	
SURVEYS	0.75 degrees at 1014m				
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Drill to 1014m, circulate bottoms up and make a wiper trip to the shoe. Drill ahead.					
0000 to 0600 HRS: Drill from 1225m to 1357m.					
ANTICIPATED NEXT 24 HRS: Drill to 9 5/8" casing point, circulate hole clean, make a wiper trip to the shoe, circulate the hole clean, pooh to run logs.					
FORMATION TOPS: None					

RKY9206011-RJS

2



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

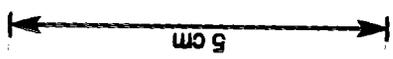
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WELL: FLINDERS-1

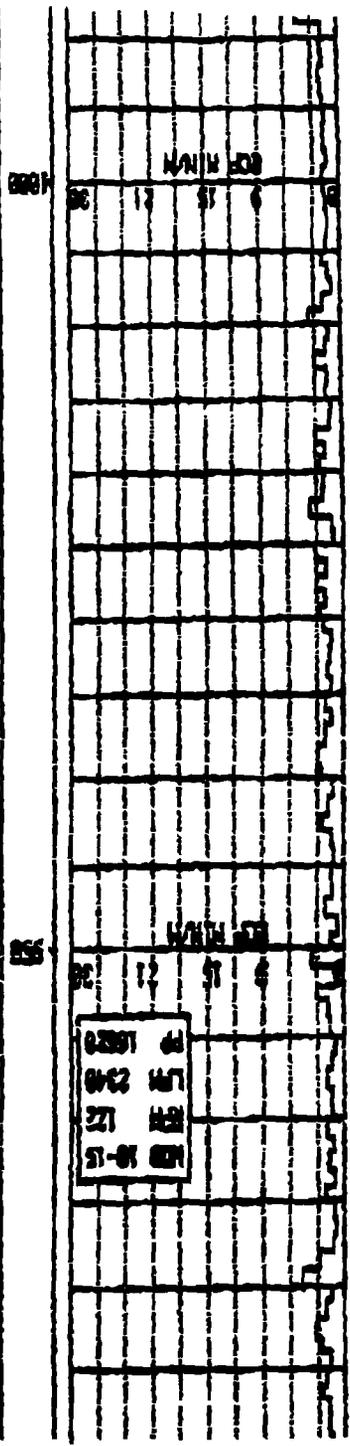
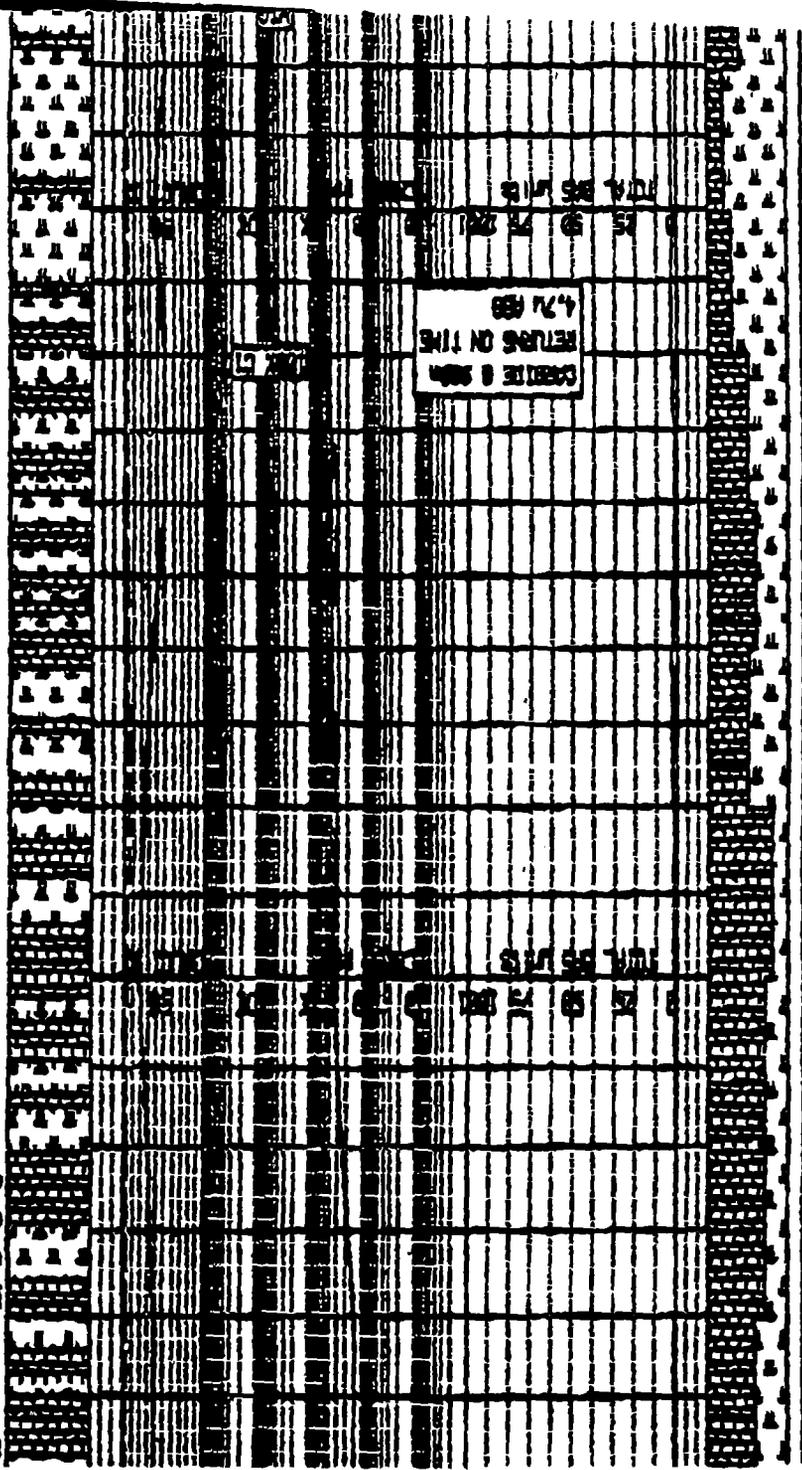
Page 2

<u>CUTTINGS DESCRIPTIONS</u>		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
830 - 900	0.5-3	<p>Torquay Group</p> <p>100% Limestone: Off white to cream, occasionally light grey, very fine to very coarse grains, occasional grey clay matrix, predominantly white recrystallized calcite and calcareous micrite matrix, trace glauconite, bioclastic calcarenite, compact and recrystallized in part with sucrosic texture, abundant Bryozoa and Coral fragments, trace Foraminifera, friable to hard, trace intergranular porosity. No show.</p> <p>Gas: Nil</p>
900 - 1040	0.5-7.5	<p>Interbedded Limestone and Marl.</p> <p>20 - 100% Limestone: As above but locally with abundant lutitic matrix and clay, locally grading to bioclastic calcilutite.</p> <p>80 - 0% Marl: Light to dark grey, mottled cream, occasionally greenish, abundant very fine shell fragments and calcite grains, trace pyrite and glauconite, compact, soft to firm, blocky to subfissile, grades from calcareous claystone to bioclastic calcilutite.</p> <p>Gas : Bg 0 - Sunits, C₁ 100%, Peak at 1040m, 9 units C₁ 100%.</p>
1040-1240	0.9-4	<p>Claystone with occasional thin Dolomite stringers and thin Sandstone beds.</p> <p>90 - 100% Claystone: Light to medium grey, occasionally greenish or brownish, moderately to very calcareous, trace pyrite nodules, rare trace glauconite, common trace Coral, Bryozoa, Echinoid and Foraminifera fragments, soft to firm, blocky to subfissile, grades to Marl.</p> <p>0 - 10% Dolomite: Tan to light orange brown to brown, cryptocrystalline, very hard, tight.</p> <p>0 - 30% Sandstone: Colourless, translucent, medium grained, occasional coarse grains, well sorted, angular, occasionally subrounded, unconsolidated loose quartz, rare trace pyrite cement, good inferred porosity. No show.</p> <p>Gas : Bg 6 - 9 units, C₁ 100% No peaks.</p>
1240-1340	1 - 4	<p>Claystone with thin interbedded marly Limestones.</p> <p>90 - 100% Claystone: Grey, grey brown, rare grey green, slightly to moderately calcareous, common shell fragments and Foraminifera, trace disseminated and nodular pyrite, trace glauconite in part, trace carbonaceous specks, soft to firm, blocky to subfissile.</p> <p>0 - 10% Limestone: Grey to grey brown, microcrystalline, very argillaceous, trace glauconite and carbonaceous specks, calcisiltite, compact, soft to friable, trace intergranular porosity, grades to Marl.</p> <p>Gas : Bg 8 units, C₁ 100%, Peak at 1302m 17units, C₁ 100%.</p>

FOLDERS 1

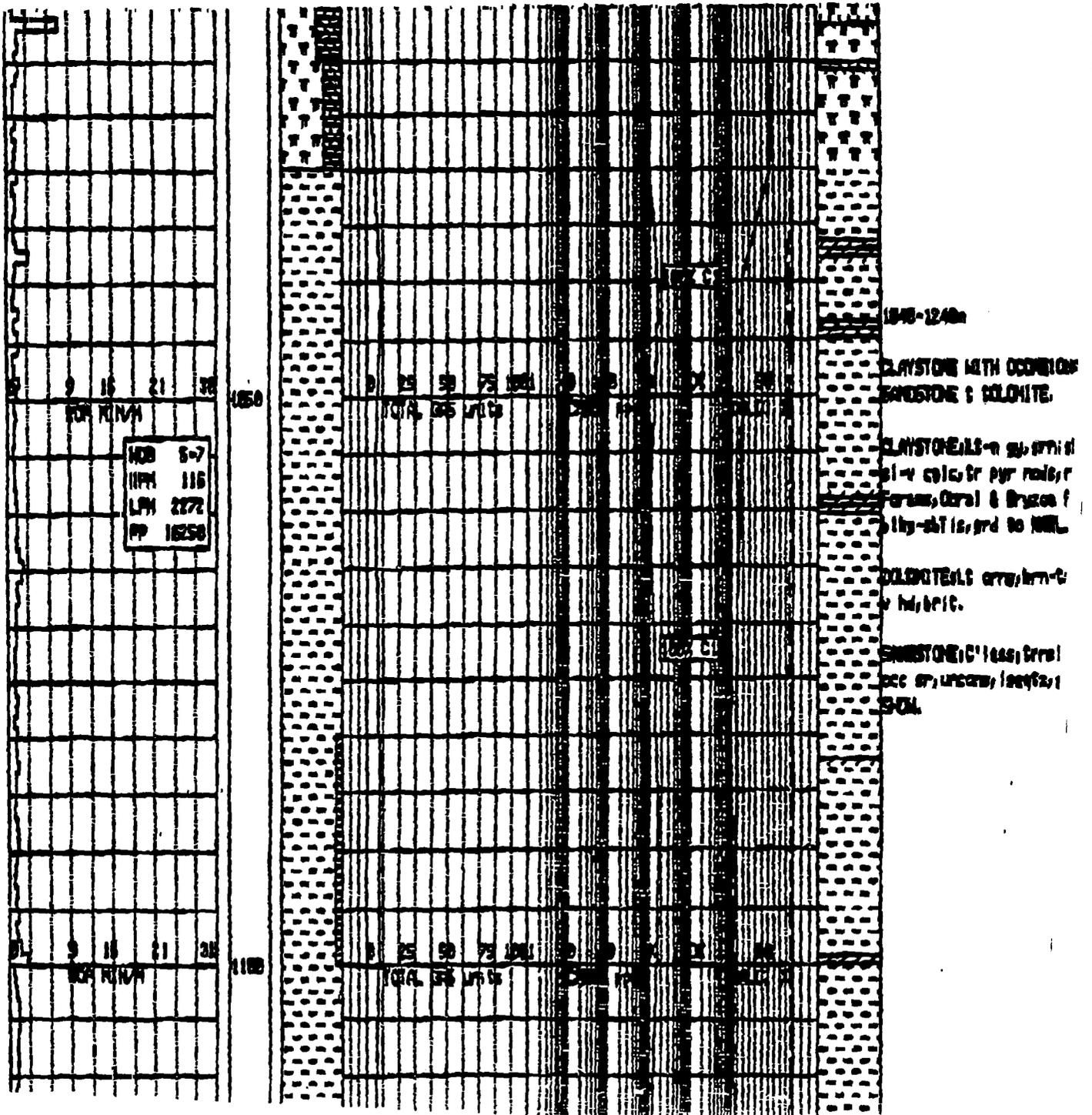


6 Clu loc wrd to bincas
MPL 15-18 GURUS CRACK
W shall fry & calc gr
CORRECT, 0/1-7/10/15-18
calc clut to bincas ca



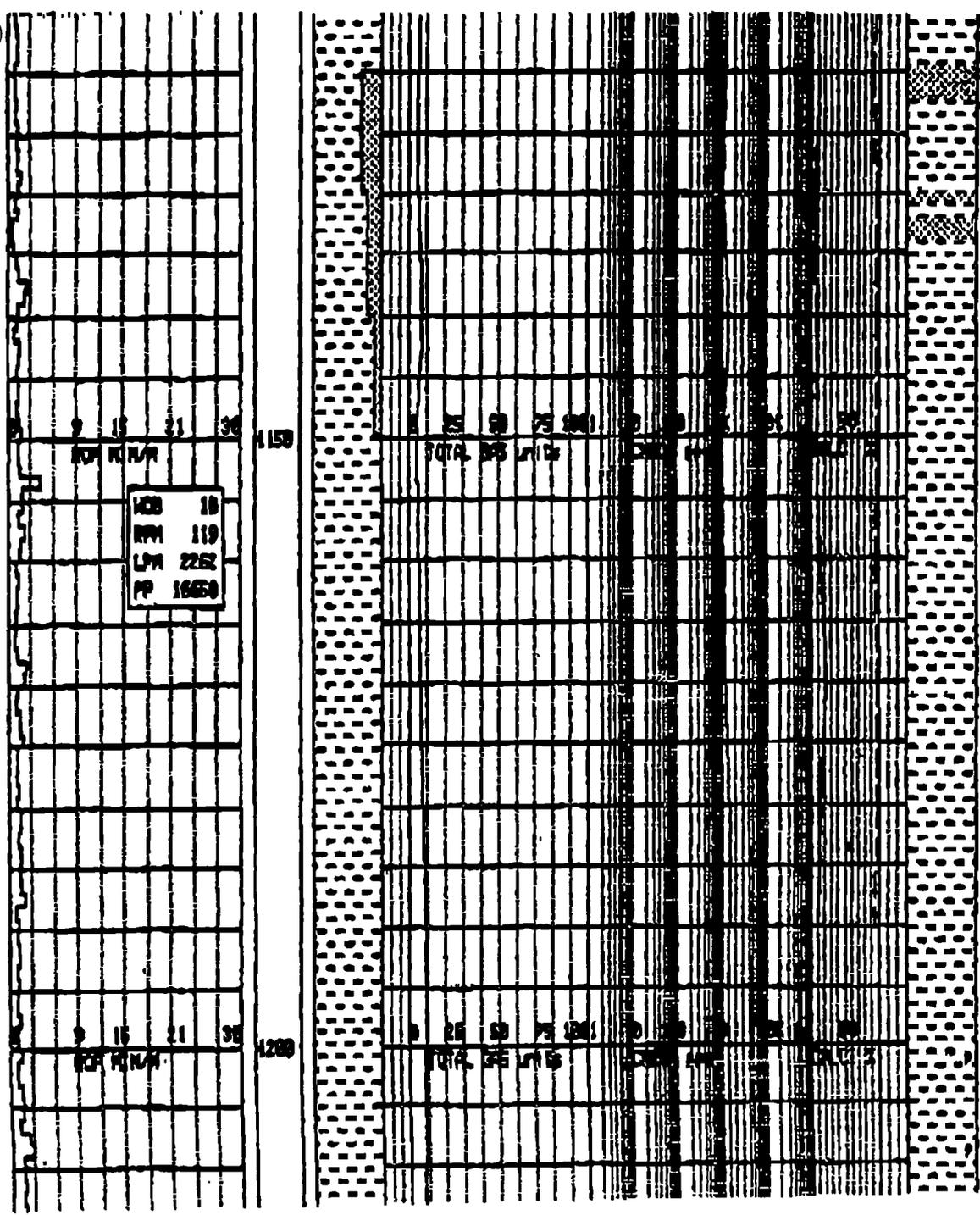
FLINDERS 7

5 cm



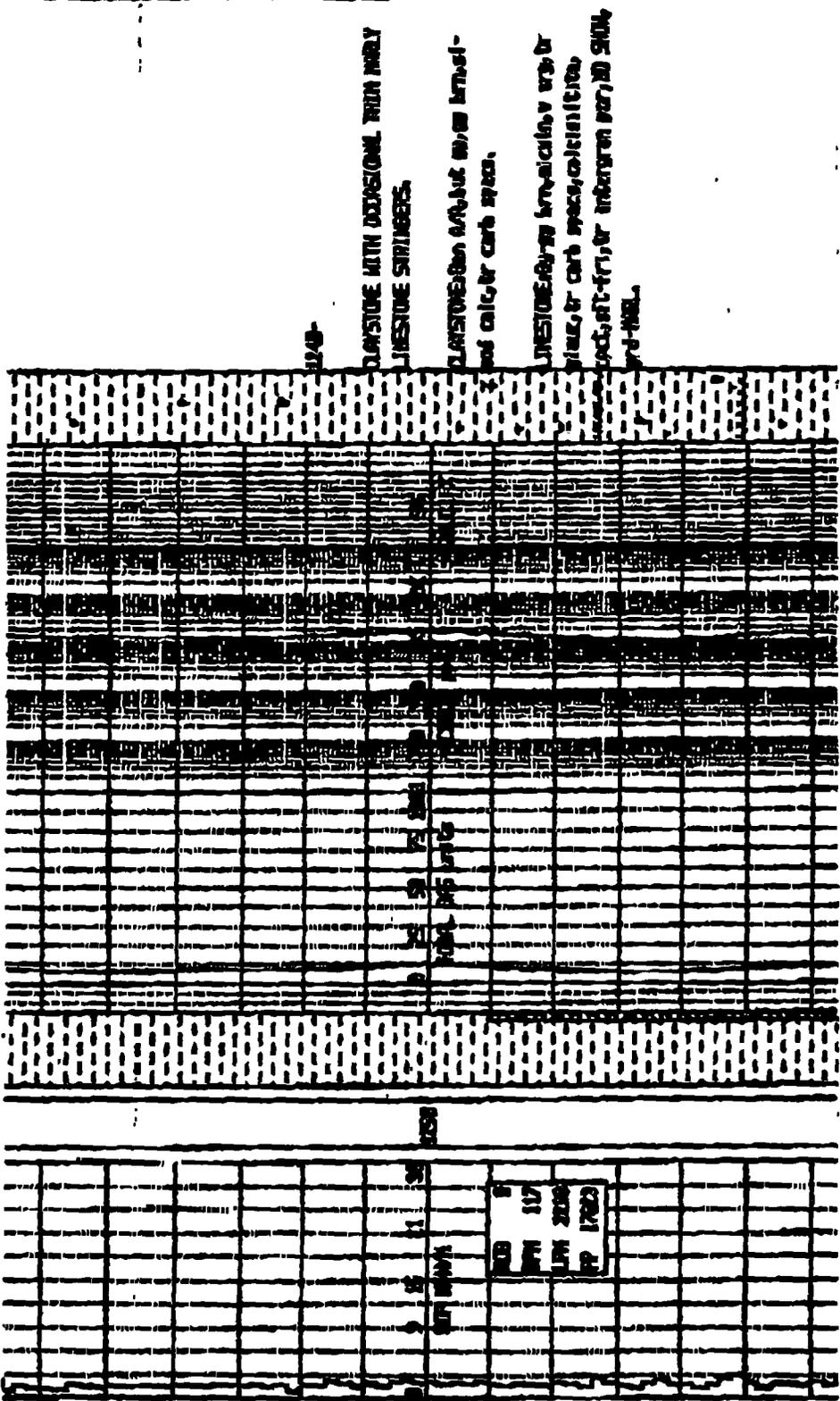
FLINTERS!

5 cm



Figures 7

5 cm



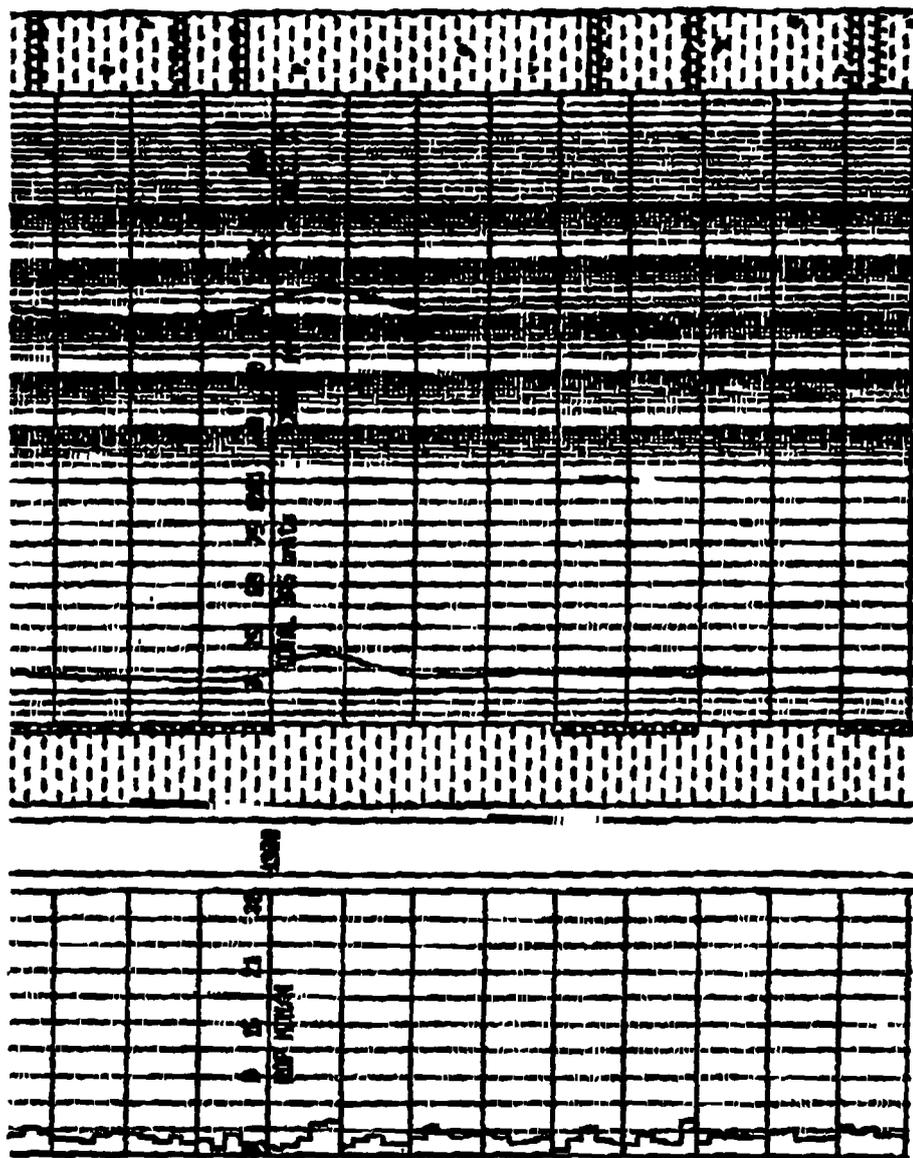
LIMESTONE WITH OCCASIONAL THIN IRONLY LIMESTONE STRINGS.

LIMESTONE WITH IRON-ACCENTED OR CARBONATE.

LIMESTONE WITH IRON-ACCENTED OR CARBONATE.

NO. 117
L.M. 2100
FP 1700

FLINDERS I.



5 cm



SAGASCO Resources Limited

A.C.N. 007 845 338

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Telex : AA88900

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ATT: MR A WHITTLE

2 AMPOLEX LTD FAX NO: (02) 364 4256
ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA FAX NO: (002) 442 117
ATT: MR PETER BAILLIE

5 BUREAU OF RESOURCE SCIENCES - FAX NO: (06) 249 9979
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR

DATE : 3 DECEMBER 1992 NO PAGES : 11 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 6

Geological Reports attached.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: December 2nd 1992

WELL: FLINDERS-1

Page 1

MIDNIGHT DEPTH (2400)	686	m	PROGRESS	278	m	DAYS FROM SPUD	4
OPERATION & DEPTH @ 0600	Drilling ahead at 851m.						
RIG	Ocean M Epoch		AFE	\$7,791,000	COST TO DATE	\$	
LAST CSG DEPTH	403	m	LOT/BIT	1701	kg/m ³ mud wt eq	EST PP	1030 kg/m ³ mud wt eq
MUD WT:	1088	kg /m ³	VISC:	39	WL:	17.4	pH: 9.3 CL: 15Kppm NO ₃ : 0 ppm
			No.	Make	Type	Hours	Footage
BIT INFORMATION	PRESENT LAST	3	SMITH	FDS			
SURVEYS:							
PREVIOUS 24 HRS OPERATIONS (0000 to 2400 HRS): Continue picking up 5" DP. M/u 12 1/4" bha and RIH. Tag cement at 377m and drill out the float at 379m. Drill cement and drill out the shoe at 403m. Clean out hole to 408m and drill to 410m. Circulate hole clean and perform a LOT. Leakoff occurred at 14.0ppg EMW. Drill ahead to 686m.							
0000 to 0600 HRS: Drill to 851m.							
ANTICIPATED NEXT 24 HRS: Drill to 9 5/8" casing point.							
FORMATION TOPS: <i>None</i>							

RKY9206011-RJS

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Page 2

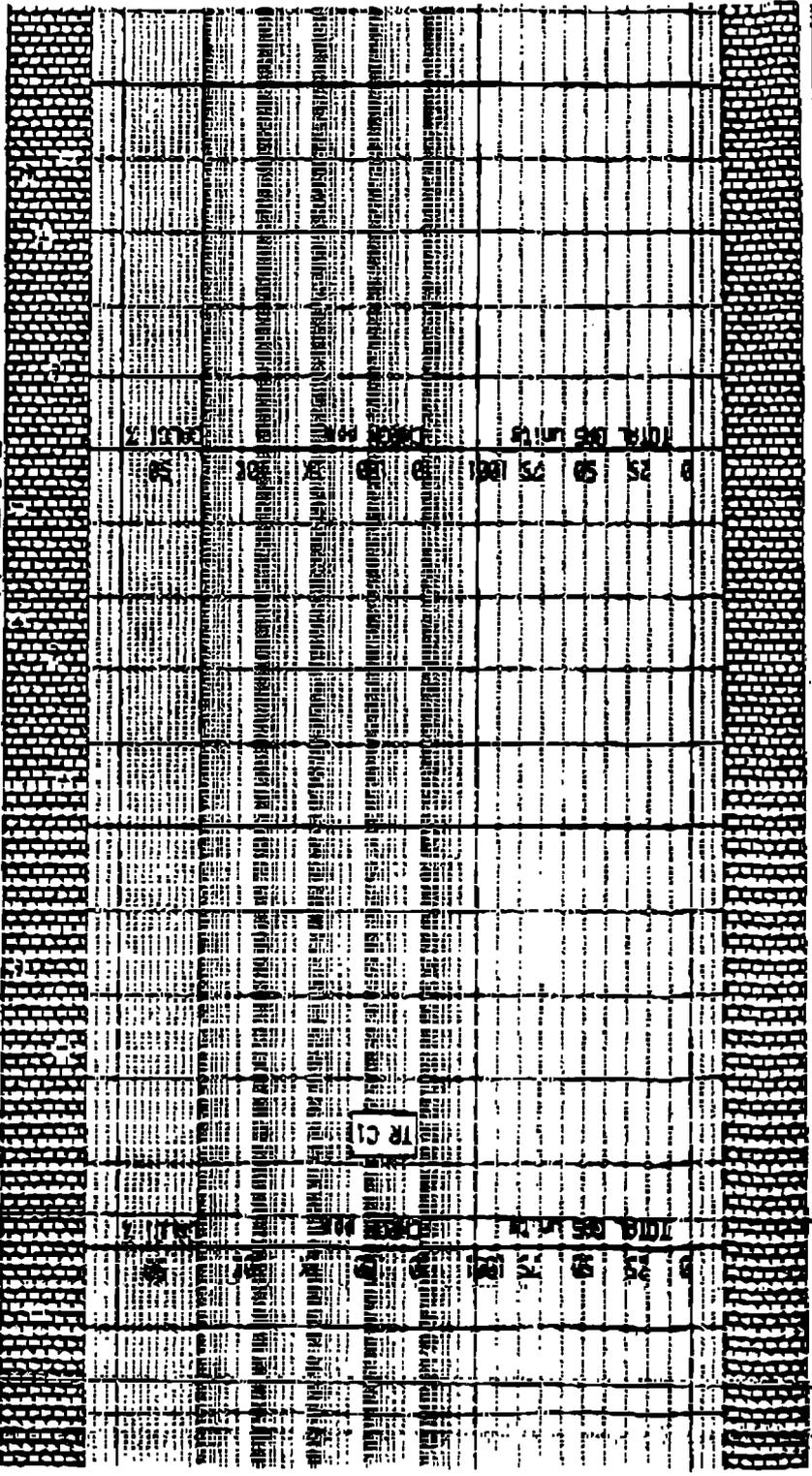
CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
408 - 740	0.5 - 4.0	100% Limestone: White to off white, cream, grey, fine to very coarse grained, poorly sorted, subangular, clean in part, locally abundant calcareous micritic matrix, occasional grey clay matrix in part, trace glauconite and pyrite in part, predominantly bioclastic calcarenite, trace calcareous cement, friable, abundant Bryzoa and Coral, trace to common Foraminifera and Echlroid, poor to fair interparticle porosity, trace to locally good intraparticle porosity. No show. Gas: Nil.
740 - 790	0.5 - 4.0	100% Limestone: White to light grey, fine to coarse grained, abundant grey clay matrix, rare trace glauconite and pyrite, bioclastic calcilutite, compact, abundant Coral, Bryzoa and Foraminifera, soft to friable, no porosity. No shows. Gas: Nil.
790 - 830	0.5 - 4.0	100% Limestone: As above but cleaner with minor argillaceous matrix, recrystallized sparitic matrix in part, bioclastic calcarenite, friable to hard, trace to poor porosity, no show. Gas: Nil.

15975
 PH 2316
 110
 3

9 15 21 30
 808

9 15 21 30
 750

15975
 280



5 cm

PROP. MIN. 15

21 30

850

TOTAL PAS UNITS

25 50 75 100

80

100

120

140

160

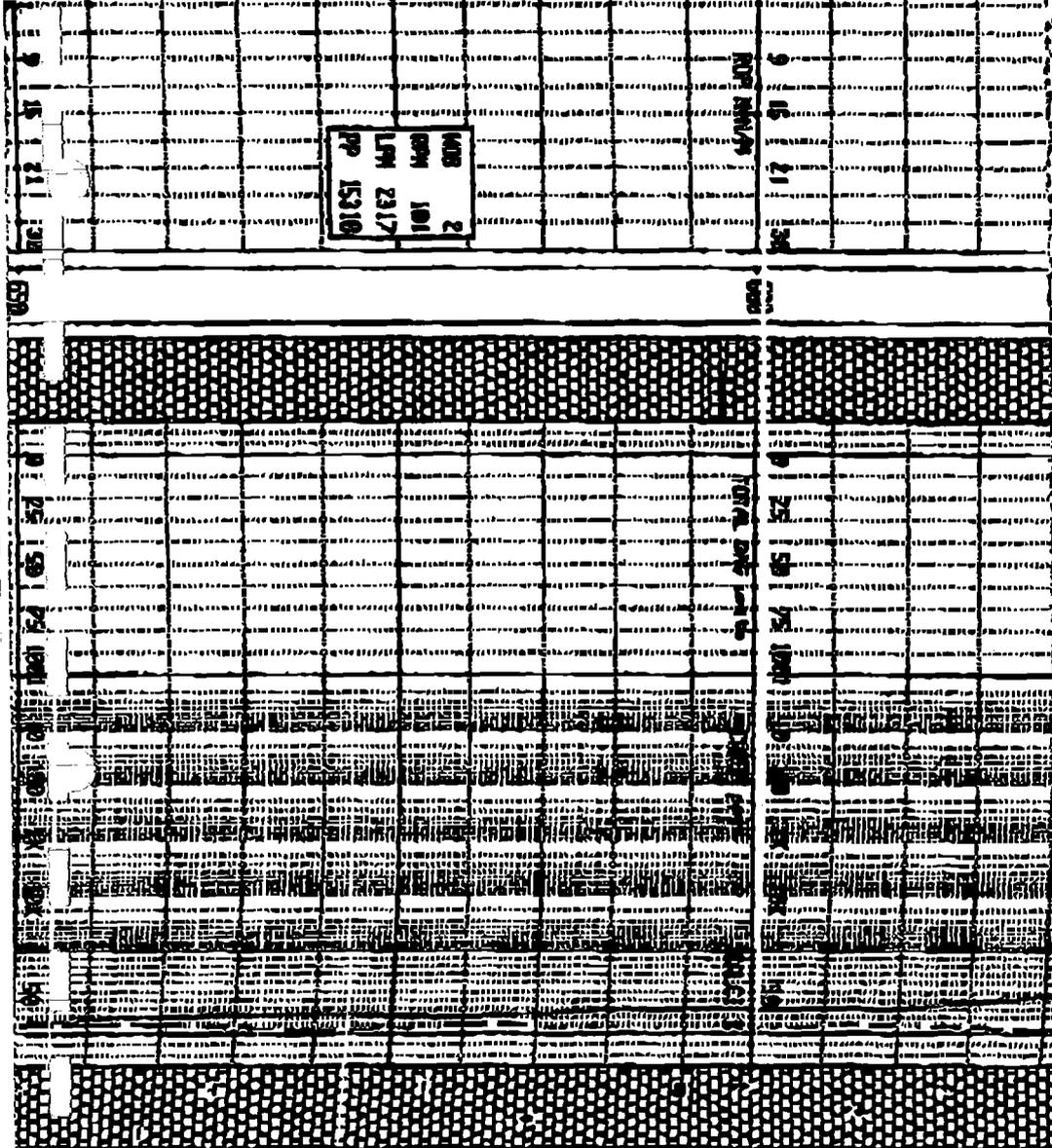
180

5 cm

03-12-1992 07141 FROM D M EPOCH

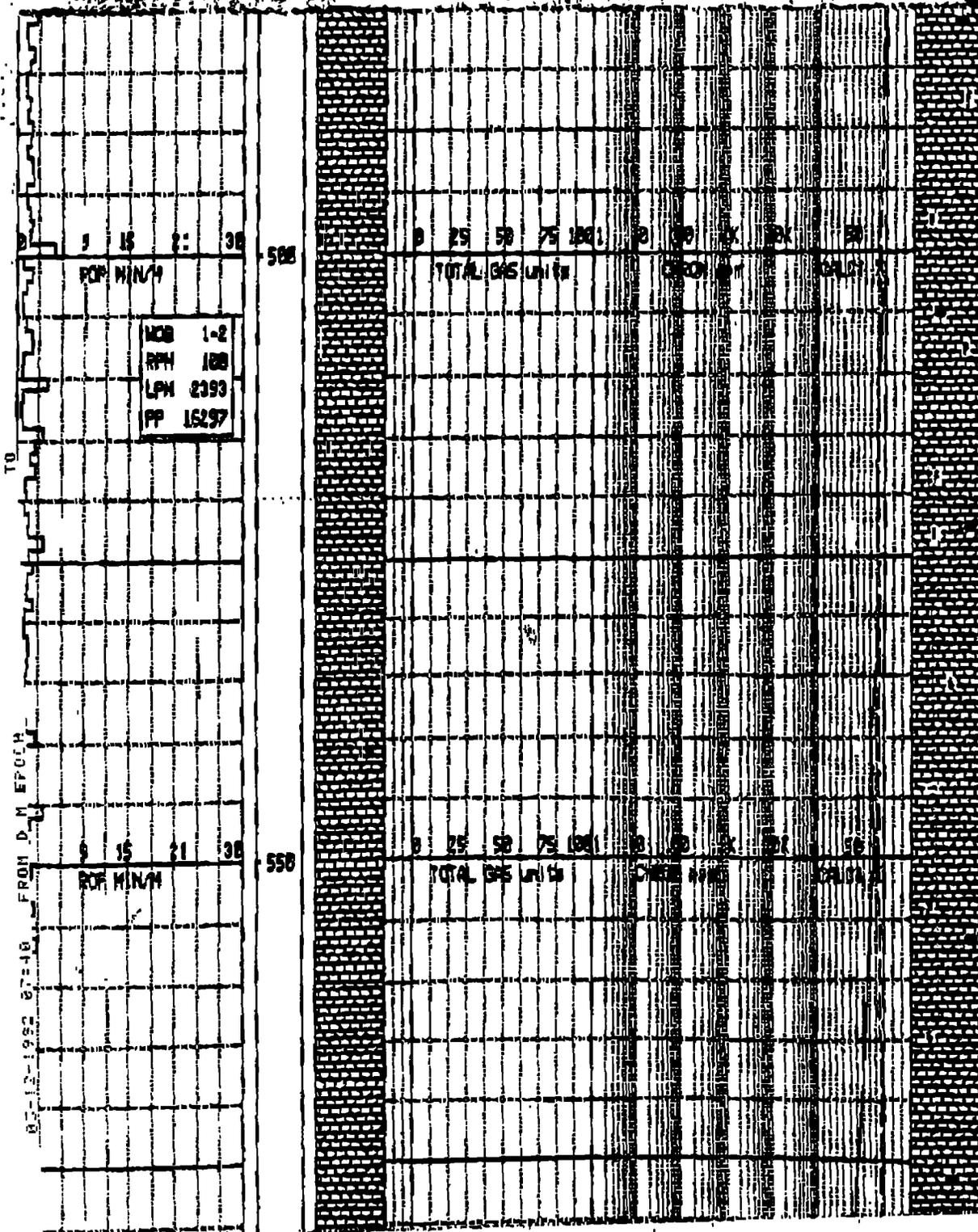
TO

P. 05



5 cm

5 cm



TO
FROM D.M. EPOCH
05-12-1992 07:40

POP MIN/4

NCB	1-2
RPM	100
LPH	2393
PP	15297

POP MIN/4

SAGASCO Holdings



APC9210.065TTE

DATE OF RELEASE: 2/12/92

STOCK EXCHANGE RELEASE

SAGASCO Resources Limited, a wholly owned subsidiary of SAGASCO Holdings Limited, as Operator, hereby provides the first weekly report on drilling operations being conducted at the Flinders 1 well, T/25P Bass Basin, offshore Tasmania.

The Flinders 1 location is situated approximately 80km North of Wynyard, Tasmania and is approximately 2km N.W. of the abandoned Pipipa 1 well.

Pertinent information is summarised below:

Well Name:	Flinders 1
Permit:	T/25P Bass Strait
Location ia Permit:	Lat: 40deg 22min 51.81sec South Long: 145deg 40min 18.69sec East
Time of Reporting:	1400 hours CSST on 2 December 1992
Spud Date:	29 November 1992
Programmed Total Depth:	2723m
Current Operation:	Drilling 12 1/4" hole
Progress:	At 2400 hours 1 December - 408m
Hydrocarbon Indications:	Not applicable
Participating Companies:	SAGASCO Resources Limited 45 % Gas and Fuel Exploration NL 10 % Ampolex Limited 25 % Bridge Oil Limited 20 %

ASX Release Authorised by:


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For and on behalf of
SAGASCO Resources Limited

SAGASCO Holdings
Limited
A.C.N. 008 181 058
60 Hindmarsh Square
GPO Box 2576, Adelaide
South Australia 5001
Telephone (08) 235 3701
Facsimile (08) 223 4405



SAGASCO Resources Limited

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Telex : AA88900

TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
ATT: MR A WHITTLE

2 AMPOLEX LTD FAX NO: (02) 364 4256
ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (*3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA
ATT: MR PETER BAILLIE FAX NO: (002) 442 117

5 BUREAU OF RESOURCE SCIENCES -
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR FAX NO: (06) 249 9979

DATE : 2 DECEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 5

No Geological Reports.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 5

Well Name:	FLINDERS 1	Total Depth:	408m	Report Number:	5
Form Number:	T/25 P	Water Depth:	69.25m	Report Date:	1-Dec-92
Rig Name:	OCEAN EPOCH	RT to SB:	91.55m	Days on Location:	4
Contractor:	DIAMOND M GENERAL CO.	Last Log Size:	13 3/8"	Days Since Spud:	3
Area:	BASS STRAIT	Shoe Depth:	403m	Progress Last 24hrs:	RUN BOP.

RIG POSITION: Latitude: 40deg 22min 51.81sec SOUTH. Longitude: 145deg 40min 18.69sec EAST.

From	To	Hours	Description of Operating Activity - 00:00 to 24:00hrs	Date
0:00	1:00	1.0	CMT 13 3/8" CSG W/ LEAD: 733ex 'G', 2.2% GEL, 13.2PPG, TAIL: 498ex 'G', 16.8PPG.	1-Dec-92
1:00	1:30	0.5	DISPLACED W/ 142 BBLs SW, BUMP PLUG TO 1600 PSI, HELD 5 MIN, RELEASE PRESS. NO B/FLOW.	
1:30	2:30	1.0	RELEASE VETCO R/TOOL, POOH, L/DWN IVTOOL & STINGER.	
2:30	6:00	3.5	P/UP 2 JNTS RISER, STD IN DERRICK, MOVE BOPS TO M/POOL BEAMS, TEST RISER CONN TO 1500 PSI. FUNCTION TEST KILL & CHOKE VALVES A RAMS ON BOTH BLUE/ YELLOW PODS.	
6:00	10:30	4.5	RUN BOP, TEST K & C LINES EVERY 2nd JNT 250 & 7200 PSI, 5 & 10 MIN.	
10:30	12:00	1.5	N/UP KILL & CHOKE LINES & POD HANGERS.	
12:00	14:00	2.0	ATTACH RISER LINES, LAND & LATCH STACK, CHECK LATCH W/ 60,000lbs. OVER PULL.	
14:00	16:30	1.5	UNPIN SLIP JNT, R/UP DIVERTER & FLOW LINE.	
16:30	19:00	2.5	RIH W/ TEST PLUG, TEST P/RAMS KILL/CHOKE VALVES TO 250PSI & 5000PSI FOR 15min, OK. TEST ANNULAR TO 250PSI & 2000PSI, OK. POOH. TEST CSG & S/RAMS TO 1500PSI, OK. TEST ALL SURFACE EQUIP. TO 260PSI & 5000PSI, OK.	
19:00	20:00	1.0	RIH & SET WEAR BUSHING.	
20:00	22:00	2.0	LAY OUT 17.5" BHA.	
22:00	24:00	2.0	PICK UP 8" DP FOR DRILLING 12.25" HOLE.	
TOTAL		24.0		

From	To	Hours	Description of Update	Date
0:00	6:00	6.0	CONT TO P/UP 8" DP, P/UP 8" DC & RIH W/12.25" BHA.	1-Dec-92
Program Next 24 Hours: DRILL OUT SHOE, TAKE FIT, DA 12.25" HOLE.				
AFE No. 257 6007		Daily Cost: 8142,764		
Approved A\$7,791,000		Cumulative Cost: \$2,270,298		

APC9210066-MJR



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Telex : AA88900

TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
ATT: MR A WHITTLE

2 AMPOLEX LTD FAX NO: (*58)
ATT: MR R A CASSIE

3 BRIDGE OIL LTD FAX NO: (*3)
ATT: DR G H RODER

4 DEPARTMENT OF MINES - TASMANIA
ATT: MR PETER BAILLIE FAX NO: (002) 442 117

5 BUREAU OF RESOURCE SCIENCES -
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR FAX NO: (06) 249 9979

DATE : 1 DECEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report No. 4

No Geological Reports.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 4

Well Name:	FLINDERS 1	Total Depth:	408m	Report Number:	4
Permit Number:	T/25P	Water Depth:	69,25m	Report Date:	30-Nov-92
Rig Name:	OCEAN EPOCH	RT to 30'	91,55m	Days on location:	3
Contractor:	DIAMOND M GENERAL CO.	Test csg. 30'	30'	Days since Spud:	2
Area:	BASS STRAIT	Shoe Depth:	124,53m	Progress Last 24hrs:	280,4m

RIG POSITION: Latitude: 40deg. 22min. 51.81sec. South. Longitude: 145deg. 40min. 18.69sec. East.

From	To	Hours	Description of Operating Activity	Date
0:00	0:30	0.6	CONT RIH, TAG CMT @ 122m.	30 Nov 92
0:30	1:00	0.5	DRILL CMT & SHOE FRM 122m TO 124.5m. CLEAN TO BTM @ 127.6m.	
1:00	13:00	12.0	DRILL FRM 127.6m TO 408m.	
18:00	13:30	0.5	PUMP 100 BBLs HI-VIS SWEEP.	
13:30	14:00	0.5	POOH TO 30" SHOE.	
14:00	14:30	0.6	WAIT ON FILL WHILE MAKE UP CMT HEAD TO JNT OF 5" HWDP.	
14:30	16:00	1.6	RIH TO BOTTOM, NO FILL, SPOT 600BBL HI-VIS MUD,	
16:00	17:30	1.6	DROP SURVEY & POOH TO RUN CSG. SURVEY 1/2 deg.	
17:30	22:30	5.0	R/UP TO RUN CSG. P/UP SHOE JNT, INTERMEDIATE JNT & FLT COLLAR, TEST SAME OK. RUN 28 JTS 13 3/8" CSG, M/UP 18 3/4" HOUSING, RUN & LAND SAME. SHOE @ 403m.	
22:30	24:00	1.5	CHECK CSG LANDED W/ 40K lbs OVER PULL, OK. CIRC CLEAN. R/UP CMT LINE & TEST TO 5000psi.	
TOTAL		24.0		

From	To	Hours	06:00hr Update	Date
0:00	0:00	6.0	MIX & PUMP CMT AS PER PROGRAMME. BUMP PLUG W/ 1500psi. RIG UP TO RUN 18 3/4" BOP.	1 Dec 92

Program next 24 Hours:		RUN & TEST BOP, L/D BHA.
Comments: Pinal satellite fix, Rig drillstem position computed as follows: Latitude: 40deg 22min 51.81sec South. Longitude: 145deg 40min 18.69sec East, Easting: 387 260.8 East, Northing: 5 529 085.5 North. (0.4m off location)		
AFE No. 267 6007	Daily Cost: 8238,212	
Approved A87,791,000	Cumulative Cost: 82,127,836	

APC9210066-MJR



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5 BUREAU OF RESOURCE SCIENCES -
PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR FAX NO: (06) 249 9979

DATE : 30 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

OUR REF : BA025D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - FLINDERS 1

Please find attached Report Nos. 1,2, & 3.

No Geological Reports.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 2

Well Name:	FLINDERS-1	Total Depth:		Report Number:	2
Permit Number:	T/25 P	Water Depth:	69.25m	Report Date:	28-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	91.65m	Days on Location:	1
Contractor:	DIAMOND M GENERAL CO.	Log Csg. Size:		Days Since Spud:	0
Area:	BASS STRAIT	Block Depth:		Progress Last 24hrs:	

RIG POSITION: LAT: 40deg. 22min 51.768sec S . LONG: 145deg. 40min 18.746sec E.

From	To	Hours	Date/Time of Operation	Date
0:00	6:00	6.0	RIG UNDER TOW TO FLINDERS NO. 1 LOCATION. NO. 6. ANCHOR ON BOTTOM,	28-Nov-92
6:00	7:00	1.0	RUN ONTO LOCATION. NO. 2 ANCHOR ON BOTTOM.	
7:00	8:30	1.5	NO. 7 ANCHOR ON BOTTOM.	
8:30	8:30	1.0	NO. 8 ANCHOR ON BOTTOM.	
9:30	11:00	1.5	RELEASED TOW BRIDLE FROM TERJE VIKING.	
11:00	12:30	1.5	No.8 ANCHOR ON BOTTOM	
12:30	13:30	1.0	No.4 ANCHOR ON BOTTOM	
13:30	14:30	1.0	No.1 ANCHOR ON BOTTOM	
14:30	15:00	0.6	No. 6 ANCHOR ON BOTTOM	
16:00	18:00	3.0	POSITION RIG. PRE TENSION ANCHORS TO 250.kips. ALL HELD,	
18:00	24:00	8.0	BALLAST RIG TO DRILLING DRAFT 66ft @ 20:30, P/U DRLG ASSY.	
TOTAL		24.0		

From	To	Hours	Date/Time Update	Date
24:00	6:00	6.0	PAJ DRILL PIPE, RUN TGB & OBSERVE W/ROV, OK.	28-Nov-92
			PREPARE TO P/UP 30" CSG.	
			WATER DEPTH : 69.25m, RKB TO SEABED: 91.65m.	
Program next 24 Hours:			P/UP 30" CSG, DRILL 36" HOLE.	
AFE No. 257 8007		Daily Cost: \$121,717		
Approved A87,791,000		Cumulative Cost: \$1,632,460		

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 3

Well Name:	FLINDER8-1	Total Depth:	127.6m	Report Number:	3
Permit Number:	T/26P	Water Depth:	89.25m	Report Date:	29-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	91.55m	Days on Location:	2
Contractor:	DIAMOND M GENERAL CO.	Last Log B/L:	30'	Days Since Spud:	1
Area:	BASS STRAIT	Shoe Depth:	124.5m	Progress Last 24hrs:	36.05m

RIG POSITION: Latitude: 40 deg. 22min. 51.768sec. South. Longitude: 145deg. 40min. 19.746sec. East.

From	To	Hours	Description of Operations/Activity	Date
0:00	2:30	2.6	P/UP 8" & 9" DC FOR 36" BHA. STAND IN DERRICK.	29 Nov 92
2:30	5:00	2.6	P/UP TGB W/ R/TOOL, RIH TAG BTM. @ 91.55m, UNLATCH & RETRIEVE R/TOOL.	
6:00	6:30	0.5	M/UP CAM ACTUATED 30" R/TOOL & STAND IN DERRICK.	
5:30	8:30	3.0	RUN 30" CSG, FILL W/SEAWATER & CHECK SHOE. RUN STINGER. SET CSG TO FWD SIDE OF MOON POOL.	
6:30	10:00	1.6	RIH WITH 36" BHA. OBSERVE STAB-IN W/ ROV.	
10:00	12:00	2.0	DRILL 36" HOLE FRM 91.65m TO 127.6m.	
12:00	13:00	1.0	PUMP 100BBL SWEEP, WIPER TRIP TO SEABED, RIH. NO FILL, SPOT 900BBL HI-VIS MUD.	
13:00	14:30	1.8	DROP SURVEY & POOH.	
14:30	18:00	1.5	RUN & LAND 30" CSG + PGB, OBSERVE SLOPE INDICATOR 3/4deg.	
16:00	17:00	1.0	ROV HOOK TGB CHAINS TO PGB,	
17:00	18:30	1.5	BREAK CIRC. P/UP CMT LINES & TEST 1000PSI, OK. MIX & PUMP 695ex 'G' CMT, 2% CaCl, 15.6PPG.	
			DISPLACE W/ 11BBL SEAWATER. CHECK FOR BACK FLOW, NIL.	
18:30	19:00	0.5	BACK OUT RUNNING TOOL. POOH. UO SAME.	
19:00	22:50	8.5	M/UP 18 3/4" R/TOOL. LAY OUT 36" BHA. P/UP 8-135 DP & RACK IN DRK, M/UP 17 1/2" BHA.	
22:30	24:00	1.5	RIH W/ BHA, STAB IN 30" & RIH.	
	TOTAL	24.0	17.5" BHA: BIT, F/SUB, 2 X 9.5" DC, 17.6" STB, 4 X 9.5" DC, X/O, 6 X 8" DC, X/O.	

From	To	Hours	Description/Update	Date
0:00	6:00	6.0	RIH. TAG CMT @ 122m. ORLG CMT F/122m TO SHOE @ 124.75m.	30 Nov 92
			ORLG SHOE @ 124.76m. CLEAN SUMP TO 127.6m. DRLG FORMATION	
			F/127.6m TO 227m.	
Program next 24 Hours:			DRILL 17 1/2" HOLE, RUN 13 3/8" CSG.	
AFE No. 257 6007		Daily Cost: \$256,863		
Approved AS7.781.000		Cumulative Cost: 61,688,323		