

LEGEND

- SANDSTONE
- SHALE & SILTSTONE
- LIMESTONE
- COAL

5 cm

BASS BASIN - TASMANIA
T/18P
KING 1 TIME - DEPTH DRILLING PROGNOSIS

AUTHOR: A.Migliucci DATE: AUG. 92 PLAN No: BAS000.8745
 DRAWN: A.B-M DATUM: CHECKED
 SCALE: As shown CONTOUR INT. FIG.

SAGASCO Resources Limited
 PH 235 3737 Fax 223 1851 Interstate prefix 08 International prefix 618 A.C.N. 007 045 338

NOTES:
CORING: 3x18m CORE INTERVALS MAY BE CUT OVER THE FOLLOWING APPROXIMATE INTERVALS
 1. 1391-1409m R.T. 2. 1409-1427m R.T. 3. 1454-1472m R.T.

WELL LOCATION DATA: LAT: 39°35'24.4"S LONG: 145°31'08.8"E
 SEISMIC LINE : HB 77A - 306 SHOT POINT : 300
 WATER DEPTH MEASURED: 72.3m R.T.: M.S.L. = 22.3m
 T.D.: 2222m R.T. SUB SEA (SS) DEPTHS ALL MEAN SEALEVEL (MSL)

SAGASCO Holdings

APC9210.065TTE

DATE OF RELEASE: 25/11/92

STOCK EXCHANGE RELEASE

SAGASCO Resources Limited, a wholly owned subsidiary of SAGASCO Holdings Limited, as Operator, hereby provides the fifth weekly report on drilling operations being conducted at the King #1 well, T/18P Bass Basin, offshore Tasmania.

Pertinent information is summarised below:

Well Name: King #1

Permit: T/18P Bass Strait

Location in Permit: Lat: 39deg 35min 24.4secs South
Long: 145deg 31min 08.8secs East

Time of Reporting: 1400 hours CSST on 25 November 1992

Spud Date: 30 October 1992

Programmed Total Depth: 2223m

Current Well Depth: 2223m

Current Operation: Pulling anchors after plug and abandonment prior to relocating to Flinders #1 in T25P.

Progress: Nil

Hydrocarbon Indications: Wireline logging and wireline testing operations indicated that no commercial hydrocarbons were present and a decision to plug and abandon the well was made.

Participating Companies:

SAGASCO Resources Limited	55%
Gas and Fuel Exploration NL	20%
Cultus Petroleum (Australia) NL	15%
Petroz NL	10%

ASX Release Authorised by:


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

SAGASCO Holdings
Limited
Adelaide
80 Hindmarsh Square
GPO Box 2576 Adelaide
South Australia 5001
Telephone (08) 235 5700
Facsimile (08) 235 4400

APC9210066-MJR



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-
- TO : 1 GAS & FUEL EXPLORATION NL FAX NO: (13)
 ATT: MR A WHITTLE
- 2 CULTUS PETROLEUM (AUSTRALIA) NL FAX NO: (10)
 ATT: MR M V DAUZACKER
- 3 PETROZ NL FAX NO: (07) 220 0026
 ATT: MR LINDSAY ELLIOTT
- 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 : 30 NOVEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 31

Yours sincerely
 For and on behalf of
 SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

APC9210066-MJR



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

DATE : 27 NOVEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 30

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 30

Well Name:	KING 1	Total Depth:	2223m	Report Number:	30
Permit Number:	T/1 BP	Water Depth:	72.5m	Report Date:	26-Nov-92
Rig Name:	OCEAN EPOCH	R/T to SS:	94.6m	Days on Location:	30
Operator:	DIAMOND M GENERAL CO.	Last Csg. Size:	9 5/8"	Days Since Spud:	28
Area:	BASS STRAIT	Shot Deck:	1237m	Progress Log:	24781 P&A

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 148deg. 31min. 8.8sec. East

From	To	Hours	Description of Operating Activity	Date
0:00	24:00	24,0	WAITING ON WEATHER, WIND SPEED OUSTING TO 40 KNOTS. RIG MAINTENANCE: SLIP & CUT RUCKER LINE TENSIONERS, SERVICE & REPAIR COMPENSATOR, STUMP TEST SOP RAMS & VALVES TO 250 PSI LOW & 7200 PSI HIGH, TEST ANNULAR TO 250 PSI LOW 7 3500 PSI HIGH, TEST MANIFOLD TO 250 PSI LOW & 6000 PSI HIGH.	26 Nov 92
			SEAS BREAKING OVER WORK BOAT DECKS, STRONG WIND GUSTS HAMPER MANOEUVRABILITY OF WORK BOATS WORKING IN CLOSE TO THE RIG.	
TOTAL		24,0		

From	To	Hours	Description of Operating Activity	Date
0:00	6:00	6,0	WOW, WIND SPEED 40 KNOTS, SEAS 3.5m.	27 Nov 92
Program next 24 Hours:			PULL ANCHORS & MOVE TO FLINDERS 1,	
NOPE No. 203 6003		Daily Cost:	\$270,489	
Approved A\$7,826,200		Cumulative Cost:	\$6,305,383	

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ATT: MR LINDSAY ELLIOTT

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 : 26 NOVEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 29

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 29

Well Name:	KING 1	Total Depth:	8223m	Report Number:	29
Permit Number:	T/18P	Water Depth:	72.8m	Report Date:	28-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	94.6m	Days on Location:	29
Operator:	DIAMOND M GENERAL CO.	Well Ctg. Size:	9 5/8"	Days Since Spud:	27
Area:	BASS STRAIT	Shot Depth:	1237m	Progress Log Date:	P&A

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.8sec. East

From	To	Hours	Description of Operating Activity	Date
00:00	1:30	1.6	COMPLETE DEBALLAST RIG, CHECK TANKS.	28-Nov-92
1:30	8:00	6.5	PULL & BOLSTER ANCHORS #8 @ 03:30, #1 @ 07:00, #4 @ 07:15.	28-Nov-92
8:00	24:00	16.0	WAITING ON WEATHER, WIND SPEED 36 KNOTS INCREASING TO 40 KNOTS @ 24:00 HRS, SEAS 3.5m. GENERAL RIG MAINTENANCE.	28-Nov-92
TOTAL		24.0		

From	To	Hours	Description of Operating Activity	Date
00:00	6:00	6.0	WOW.	28-Nov-92
Program Total: 14 Hours				
NOPE No. 209 6003		Daily Cost: \$146,566		
Approved AS\$7,525,200		Cumulative Cost: \$6,034,894		

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

DATE : 25 NOVEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 28

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 28

Well Name:	KING 1	Total Depth:	2223m	Report Number:	28
Permit Number:	T/10P	Water Depth:	72.5m	Report Date:	24-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	94.8m	Days on Location:	28
Contractor:	DIAMOND M GENERAL CO.	Last Osg. Size:	8 6/8"	Days Since Spud:	26
Area:	BASS STRAIT	Shot Depth:	1237m	Progress Last 24hrs:	P&A

RIG POSITION: Latitude: 39deg, 35min, 24.44sec. South Longitude: 148deg, 51min, 8.8sec. East

From	To	Hours	Description of Operating Activity	Date
00:00			M/U 13 3/8" CUTTING ASSY & RIH. CUT 13 3/8" CSG @ 101M..POOH & CHANGE TO 30" KNIVES. RIH & CUT 30" CSG 101M. ATTEMPT TO PULL CSG W/ 350K O/PULL, NO SUCCESS. CONT TO CUT 30" CSG. ATTEMPT TO PULL CSG W/ 500K O/PULL, NO SUCCESS, CONT TO CUT CSG. HI TORQUE. POOH 1 CUTTER	24-Nov-92
13:00	18.0		BLADE MISSING, L/O TOOL.	
13:00			M/U CUTTING ASSY NO 2 & RIH. CUT 20" 430" CSG @ 100M. GOOD INDICATION OF CUT. POOH.	
			M/U 20" SPEAR & RIH. STAB INTO W/HEAD. ENGAGE SPEAR & PULL W/ 60K O/PULL. RETRIEVE	
24:00	11.0		20" 830" CSG AND PGB & TGB. LAND ON BEAMS & RIG DOWN .L/O REMAINING PIPE.	
			NOTE: PERFORM POST DRILLING SEA BED SURVEY W/ ROV . INSPECT TO 200' RADIUS FROM WELL NO DEBRIS.	
TOTAL	24.0			

From	To	Hours	Description of Operating Activity	Date
00:00	6:00		L/O EXCESS DP, DEBALLAST TO 25' DRAFT. PICK UP & RACK ANCHOR 48. WORK #1 ANCHOR.	25-Nov-92
Program Max. 24 Hours:			PULL ANCHORS . MOVE RIG.	
NOPE No. 203 6003		Daily Cost: \$142,232		
Approved A\$7,525,200		Cumulative Cost: \$5,888,326		

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 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 : 24 NOVEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 27

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

Ted Everett

for: TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 27

Well Name	KING 1	Total Depth	2223m	Report Number	27
Permit Number	T/18P	Water Depth	72.6m	Report Date	23-Nov-98
Rig Name	OCEAN EPOCH	RT to SG	94.8m	Days on Location	27
Operator	DIAMOND M GENERAL CO.	Last Ctg. Size	9 5/8"	Days Since Spud	26
Area	BASS STRAIT	Shoe Depth	1237m	Progress (to 24hrs)	P&A

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.8sec. East

From	To	Hours	Description of Operations Actually Performed	Date
0:00	1:30	1.5	LAY OUT HWDP&CORE BARREL	23-Nov-98
1:30	4:30	3.0	RIH & CUT 9 5/8" CSG @140M.MONITER TRIP TANK.POOH.	
4:30	6:30	2.0	M/U 9 5/8" CSG SPEAR,RIH,PULL 8' UO 9 5/8" CSG.	
6:30	9:30	3.0	RUN & SET 13 3/8" BRIDGE PLUG @ 130M.	
9:30	10:00	0.5	TEST CMT LINES TO 2000 PSI.SET CMT PLUG FROM 130 TO 110M -15.8 PPG-4S SX CLASS G.	
10:00	11:00	1.0	POOH TO 105M REV CIRC & DISPLACE TO SW, TEST CSG TO 1000 PSI.	
11:00	20:00	9.0	NIPPLE DOWN DIVERTOR 8' UO,NIPPLE DOWN SLIP JT 6' UO.RETRIEVE RISER & BOP.EOP ON BEAMS @ 1800 HRS.UNLATCH LMRP 8' MOVE STACK TO TEST STUMP.	
20:00	24:00	4.0	M/U 13 3/8" CSG CUTTING ASSY. RIH . JUMP ROV TO OBSERVE CUTTER ENTER WELL HEAD.	
TOTAL		24.0		

From	To	Hours	Description of Operations	Date
0:00	6:00	6.0	CUT 13 3/8" CSG. POOH 8' CHANGE KNIVES.RIH 8' CUT 30' CSG. ATTEMPT TO PULL.NO SUCESS.	23-Nov-98
Program Total 24 Hours			RETRIEVE W/HEAD & GUIDE BASES. PULL ANCHORS.	
NOPE No. 203 6003		Daily Cost: \$136,110		
Approved A\$7,525,200		Cumulative Cost: \$5,746,096		

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ATT: MR LINDSAY ELLIOTT

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ATT: MR PETER BAILLIE

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

DATE : 23 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report Nos. 25 and 26

Geological Report - attached (please note no report for 22 Nov.)

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 25

Well Name:	KING 1	Total Depth:	2223m	Report Number:	28
Payroll Number:	T/18P	Water Depth:	72.3m	Report Date:	21-Nov-92
Rig Name:	OCEAN EPOCH	R/T to SB:	94.8m	Days on Location:	25
Contractor:	DIAMOND M GENERAL CO.	Log Cnt. Size:	B 5/8"	Days Since Spud:	23
Area:	BASS STRAIT	Shoe Depth:	1237m	Project No. Last 24hrs:	P & A

RIG POSITION: Latitude: 39deg. 38min. 24.44sec. South Longitude: 145deg. 31min. 8.8sec. East

From	To	Hours	Description of Operating Activity - 00:00 to 24:00hrs	Date
0:00	1:30	1.5	POOH W/ SFT.	21-Nov-92
1:30	2:30	1.0	M/UP VSP.	
2:30	12:00	9.6	RIH W/ VSP, UNABLE TO PASS 1802m, LOG UP FRM 1802m.	
12:00	12:30	0.5	R/DWN HLS.	
12:30	17:00	4.5	P/UP 12 JTS 2 3/8" TUBING, RIH TO 2085m.	
17:00	17:30	0.6	CIRC DP CAP.	
17:30	18:00	0.5	R/UP CMT LINES & TEST TO 2000PSI, OK. MIX & PUMP 80 gx CMT, CLASS 'O' NEAT, 15.8ppg.	
			DISPLACE W/ 113BBL MUD. CMT PLUG #1 SET FRM 2085m TO 2015m.	
18:00	18:30	0.5	PULL BACK TO 1814m.	
18:30	19:30	1.0	CIRC BTMS UP, NO CMT RETURNS.	
19:30	21:00	1.5	POOH TO SHOE.	
TOTAL		21.0	(CONTINUED NEXT PAGE)	

From	To	Hours	Description of Operating Activity	Date
0:00	8:00	8.0	PULL BACK TO 1470m & SET CMT PLUG #2 FRM 1470m TO 1400m,	28-Nov-92
			80 gx CLASS 'G' NEAT, 15.8ppg. PULL BACK TO 1300m.	
			CIRC CLEAN. UDWN EXCESS DP.	
Program next 24 Hours			SET CMT PLUG #3 & CUT CSG. P & A,	
NOPE No. 203 8003			Daily Cost: 8211,861	
Approved A\$7,529,200			Cumulative Cost: \$5,470,078	

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 26

Well Name	KING 1	Total Depth	2223m	Report Number	26
Formal Number	T/1MP	Water Depth	72.8m	Report Date	22-Nov-92
Rig Name	OCEAN EPOCH	RT to SB	94.8m	Days on Location	26
Contractor	DIAMOND M GENERAL CO.	Last CSG Size	9 5/8"	Days Since Drilled	24
Area	BASS STRAIT	Shoe Depth	1237m	Program Last 24hrs	PBTD 1207m

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.6sec. East

From	To	Hours	Description of Operating Activity - 00:00 to 24:00hrs	Date
0:00	0:30	0.5	PULL BACK TO 1470m. BRK CIRC, TEST CMT LINES TO 2000PSI.	22-Nov-92
0:30	1:00	0.8	SET CMT PLUG #2 FRM 1470m TO 1400m, 80 ex CLASS 'G' NEAT, 16.6ppg.	
1:00	2:30	1.5	POOH TO 1286m & CIRC OUT, NO CMT RETURNS.	
2:30	3:30	1.0	POOH 20 STDS.	
3:30	5:30	2.0	LAY DOWN DP.	
5:30	8:00	2.6	RIH TAG CMT PLUG #2 @ 1381m W/ 8K LBS, PULL TO 1267m, CIRC,	
8:00	9:00	1.0	R/UP & TEST CMT LINES TO 2000PSI, SET CMT PLUG #3 FRM 1267m TO 1207m, 104 SX 'G', 15.8PPG.	
9:00	10:00	1.0	POOH TO 1172m, CIRC.	
10:00	11:00	1.0	POOH	
11:00	12:30	1.5	LAY DOWN 2 3/8" TUBING.	
12:30	24:00	11.6	RIH 8.5" BHA, TEST CSG TO 3000PSI, L/DWN DC, WUP CSG CUTTER & STD IN DERRICK. L/DWN DP,	
TOTAL		24.0	HWDP & CORE BBL, RETRIEVE WEAR BUSHING.	

From	To	Hours	Operating Activity	Date
0:00	8:00	8.0	CONT L/DWN DP, RIH W/ 9 5/8" CSG CUTTER, CUT CSG @ 144m.	22-Nov-92
			RETRIEVE CSG, MAX PULL 65,000 LBS, POOH.	
			L/DWN 9 5/8" CSG.	
Program last 24 hours			SET BRIDGE PLUG, CUT & RETRIEVE WELLHEADS & GUIDE BASES.	
NOPE No. 203 8003		Daily Cost: \$140,216		
Approved A\$7,525,200		Cumulative Cost: \$5,610,286		

RKY9206011-RJS



SAGASCO Resources Limited

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DAILY GEOLOGICAL REPORT

DATE: 21st November 1992

WELL: KING-1

Page 1

DEPTH (2400):	2223m	PROGRESS:	0m	DAYS FROM SPUD:	23						
OPERATION at 0600:	Running in to set the third abandonment plug.										
RIG:	Ocean M Epoch	AFE:	7,525,200	COST TO DATE:	\$--						
LAST CASING DEPTH:	1237m	LOT/FIT:	1701ke/m ³	EST PP:	1066 ke/m ³						
MUD WT:	1147	VISC:	60	WL:	6.8	pH:	9.5	CL:	3500	NO ₃ :	250
		No.	Make	Type	Hours	Metres	Condition				
BIT INFORMATION	PRESENT LAST										
SURVEYS:											
<p>PREVIOUS 24 HOURS OPERATIONS: Run the VSP. Rig down HLS, RIH and circulate to condition hole. Set cement plug #1 from 2085m to 2015m, 80 sx of class 'G' cement mixed to 15.8ppg. Pull back to 1914m and circulate bottoms up. Pull to shoe.</p> <p>22/11 RIH and tag top of cement at 2007m. Pull back to 1470m and set cement plug #2 from 1470m to 1400m, using 80sx of class 'G' cement mixed to 15.8ppg. Pull back to 1300m and circulate bottoms up. L/O excess drill pipe.</p>											
ANTICIPATED NEXT 24 HRS: Set plug #3 and prepare to cut 13 3/8" casing.											

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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 : 21 NOVEMBER 1992 NO PAGES 15 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Repport No. 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

DDR JV - 24

Well Name:	KING 1	Total Depth:	2229m	Report Number:	24
Permit Number:	T/18P	Water Temp:	72.8m	Report Date:	20/11/92
Rig Name:	OCEAN EPOCH	RT - 88:	94.8m	Days of Logging:	24
Contractor:	DIAMOND M GENERAL CO.	Log Cdr. Size:	9 8/8	Cave Slope #pud:	22
Area:	BASS STRAIT	Shoe Depth:	1237m	Progress Log Samples:	NIL

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.88sec. East

From	To	Hours	Description of Operations	Date
0:00	2:30	2.5	POOH FOR LOGS, FLOW CHECK AT SHOE AND B.H.A.	20/11/92
2:30	3:00	0.5	R/UP TO LOG.	
3:00	3:30	0.8	M/UP SFT-GR.	
3:30	12:30	9.0	RAN SFT-GR. PRESSURES TAKEN @: 1399, 1403.25, 1407.5, 1410.25, 1411.5, 1416.1, 1420.5, 1423, 1427, 1431, 1436.25, 1440, 1450.5, 1460.6, 1469, 1463, 1466, 1469, 1472, 1475, 1484, 1485.25, 1486.	
12:30	15:00	2.6	RIH W/ SFT #2, TAKE 1 SAMPLE @ 1436m, POOH.	
15:00	19:30	4.5	RIH W/ SFT #3, TAKE SAMPLE @ 1460m, POOH.	
19:30	24:00	4.5	RIH W/ SFT #4, PRETEST DEPTHS @ 1734, 1785, 1915, 2122m, TAKE SAMPLE NoS @ 2053m.	
			TOOL OUT OF HOLE @ 01:30.	
			NOTE: ALL SAMPLES TAKEN WERE FILTRATE & FORMATION WATER.	
TOTAL		24.0		

From	To	Hours	Description of Operations	Date
0:00	06:00	6.0	POOH W/ SFT #4, R/OWN SAME, R/ UP VSP @ 02:30.	21/11/92
			RIH W/VSP, UNABLE TO PASS 1902m. LOG UP FRM 1802m.	
			AFTER LOGGING ADD MORE WEIGHT & ATTEMPT TO PASS 1902m.	
Program next 24 Hours			CONT W/ VSP. PREPARE TO PLUG & ABANDON.	
NOPE No. 203 6003			Daily Cost: \$210,287	
Approved A87,525,200			Cumulative Cost: \$5,258,223	

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 20th November 1992

WELL: KING-1

Page 1

DEPTH (2400):	2223m	PROGRESS:	0m	DAYS FROM SPUD:	22
OPERATION at 0600:	Running VSP				
RIG:	Ocean M Epoch	AFE:	7,525,200	COST TO DATE:	\$--
LAST CASING DEPTH:	1237m	LOT/FIT:	1701kg/m ³	EST. PP:	1066 kg/m ³
MUD:	WT: 1147	VISC: 60	WL: 6.8	pH: 9.5	CL: 3500
		NO:	Make:	Type:	Hours
					Metres
					Condition
BIT INFORMATION:	PRESENT LAST				
SURVEYS:					
<p>PREVIOUS 24 HOURS OPERATIONS: Continue POOH. Rig up HLS, commence running SFTs. First run - 23 Pre-tests. Run 2 for a sample from 1436.25. Run 3 for a sample from 1460m. Run 4 for 4 pre-tests plus a sample from 2053m.</p> <p>21/11 Take sample at 2053m and POOH. Recover sample. Rig up and run VSP.</p>					
ANTICIPATED NEXT 24 HRS: Run VSP.					

Attached: Additional SFT pressure and fluid recoveries.

RKY9206011-RJS

**SAGASCO Resources Limited**

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 20th November 1992

WELL: KING-1

Page 2

FINAL SFT RESULTS

SFT # 1 1436.25m

Segregated Sample Recovery

Chamber 1: Empty

Chamber 2: 9.8L cloudy water

Rw = 0.39ohm @ 75°F = 15,500ppm NaCl eq

Titrated Cl 13,000

NO₃ 50ppm

No oil or gas recovered

Mud properties

Rmf = 0.95 @ 64°F = 6,800 ppm NaCl eq

Titrated Cl 3,500

NO₃ 250 ppm

SFT # 2 1460m

Segregated Sample Recovery

Chamber 1: Empty

Chamber 2: 9.8L cloudy water and 0.5 cuft. gas

No oil

Rw = 0.24 ohm @ 73°F = 26,000 ppm NaCl eq

Titrated Cl 22,000 ppm

NO₃ 25 ppm

Mud properties - as for SFT # 1

SFT # 3 2053m

Conventional single chamber: 18.9L muddy water, trace oily scum giving dull yellow brown fluorescence and approximately 2.5cu ft gas.

Rw = 0.21ohm @ 75°F = 29,500 ppm NaCl eq

Titrated Cl 21,000ppm

NO₃ Nil

Mud properties: as for SFT #1

APC9210066-MJR



SAGASCO Resources Limited

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Telex : AA88900

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

2 CULTUS PETROLEUM (AUSTRALIA) NL FAX NO: (10)
ATT: MR M V DAUZACKER

3 PETROZ NL FAX NO: (07) 220 0026
ATT: MR LINDSAY ELLIOTT

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 : 20 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 23.

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 JV - 23

Well Name:	KING 1	Total Depth:	2223m	Report Number:	23
Permit Number:	T/18P	Water Depth:	72.5m	Report Date:	19-Nov-92
Rig Name:	OCEAN EPOCH	BT to SB:	94.8m	Days on Location:	23
Contractor:	DIAMOND M GENERAL CO.	LBH Csg. Size:	9 S/8	Days Since Spud:	21
Area:	BASS STRAIT	Shot Depth:	1237m	Progress List 24hrs:	NIL

RIG POSITION: Latitude: 38deg. 35min. 24.44sec. South Longitude: 146deg. 31min. 8.ese. East

From	To	Hours	Date/Sign of Operation	Activity	00:00 to 24:00 Hrs	Date
0:00	4:30	4.5		RUN LOG NO 2: SDL-DSNII-CSNG-ML-DTD.		19-Nov-92
4:30	6:00	1.5		R/UP FOR LOG NO 3.		
6:00	0:30	3.5		RUN LOG NO 3: HFDT-GR.		
9:30	10:30	1.0		R/UP FOR LOG NO 4.		
10:30	13:30	3.0		RUN LOG NO 4: SEO CR.		
13:30	14:00	0.5		R/DWN HLS FOR WIPER TRIP.		
14:00	18:00	4.0		M/UP BHA & RIH TO 2100m.		
18:00	18:00	1.0		WASH & REAM TO BTM 2223m, NO FILL.		
19:00	21:30	2.5		CIRC HOLE CLEAN, 1.25% GAS @ 8TMS UP.		
21:30	24:00	2.5		FLOW CHECK, PUMP SLUG & POOH. HOLE IN GOOD CONDITION.		
TOTAL		24.0				

From	To	Hours	Date/Sign of Operation	Activity	00:00 to 24:00 Hrs	Date
0100	6:00	5.0		CONT POOH. R/UP HLS.		20-Nov-92
				RUN LOG NO 5: SFT-GR-DTD.		
Program (6) 24 Hours:		CONTINUE LOGGING				
NOPE No. 203 6003		Daily Cost: \$213,686				
Approved AS7,S26,200		Cumulative Cost: \$5,047,836				

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 19th November 1992

WELL: KING-1

Page 1

DEPTH (2400)	2223m	PROGRESS	0m	DAYS FROM SPUD	21	
OPERATION at 0600:	Running SFT					
RIG:	Ocean M Epoch	AFE:	7,525,200	CGST TO DATE:	\$--	
LAST CASING DEPTH:	1237m	LOT/FIT:	1701kg/m ³	EST PP:	1066 kg/m ³	
MUD:	WT: 1147	VISC: 60	WL: 6.8	pH: 9.5	CL: 3500 NO ₃ : 250	
	No:	Make:	Type:	Hours:	Metres:	Condition:
BIT INFORMATION	PRESENT LAST					
SURVEYS:						
PREVIOUS 24 HOURS OPERATIONS: Run SDL-DSNII-CSNG-ML. Run HFDT-GR. Run dipmeter. Rig down HLS and make a wiper trip to TD. No problem spots. Circulate hole clean and condition mud. POOH.						
20/11 Continue POOH. Rig up HLS and commence running SFTs.						
ANTICIPATED NEXT 24 HRS: Run SFT pretests. Take required samples. Run VSP. Shoot sidewall cores.						
FORMATION TOPS:						

Amal Core Services
Petroleum Reservoir Engineering Data

PO Box 5523 Brandale B 4500
Tel 1 (071 298-8272

CORE ANALYSIS PRELIMINARY REPORT

Company : SABASCO RESOURCE LTD.
 Well : KINO No.1
 Field : WC
 Core Interval : CORE No.1 1597.00-1400.50M
 Core Interval : CORE No.2 1402.00-1407.70M
 Core Interval : CONS No.3 1423.50-1432.90M
 File No. : NS187
 Country : AUSTRALIA
 State : T-18-P
 Date : 13/11/92

Sample Depth Porosity Density Permeability (md) Summation of Fluids Remarks
 No. Height Porosity Nat. Grain KH Royl KH Por Oil Water logs Below

C9	1434.20	29.0	2.00	8.66	161	35.3	0.0	90.4	CN4
30	1434.70	28.4	2.08	2.63	366	31.2	2.0	69.4	
31	1435.20	27.7	2.04	2.68	429	34.1	0.0	81.1	
38	1435.70	24.2	2.14	2.68	516	30.6	0.0	91.8	

VF = Vertical Fractures HF = Horizontal Fractures MP = Mounted Plug SP = Short Plug
 CM = Top of Core BM = Bottom of Core OM = Probable Oil/Water Contact
 TF = Probable Transition Zone GC = Probable Gas Cap

Amal Core Services Pty Ltd shall not be liable or responsible for any loss, cost, damage or expense incurred by the client, or any third party, in respect of any report, analysis or interpretation given in this report. In no case shall Amal Core Services Pty Ltd be responsible for consequences arising from this report. Amal Core Services Pty Ltd is not liable for any loss, cost, damage or expense incurred by the client, or any third party, in respect of any report, analysis or interpretation given in this report. In no case shall Amal Core Services Pty Ltd be responsible for consequences arising from this report.

APC9210066-MJR

**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

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ATT: MR M V DAUZACKER

3 PETROZ NL FAX NO: (07) 220 0026
ATT: MR LINDSAY ELLIOTT

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 : 20 NOVEMBER 1992 **NO PAGES** : (INCL THIS)

OUR REF : BA018D E26/E28 **YOUR REF** :

SUBJECT : SFT PRESSURE DATA



SAGASCO RESOURCES LIMITED

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TO : Partners-King 1

ATTN : _____ YOUR REF: _____

FAX NO : _____ OPERATOR: _____

DATE : _____ NO. OF PAGES: _____
(including this page)

FROM : MIKE PHENISON

IN REPLY PLEASE QUOTE OUR REF: _____

SUBJECT: SPE PRESSURE DATA

RAW DATA KING 1

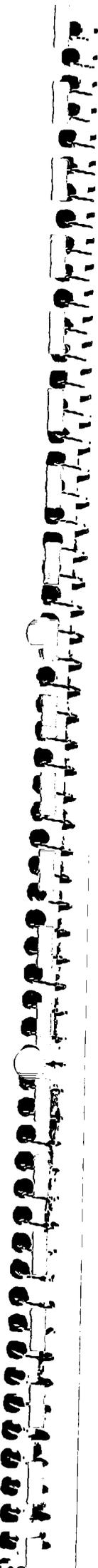
	<u>Depth</u>	<u>PSIA</u>	<u>Permeability</u>
1	<u>1399 -</u>	<u>2197</u>	<u>Poor</u>
2	<u>1403.25</u>	<u>2052</u>	<u>Fair</u>
3	<u>1407.5</u>	<u>2062</u>	<u>Good</u>
4	<u>1410.25</u>	<u>2062.06</u>	<u>Good</u>
5	<u>1411.5</u>	<u>2063.4</u>	<u>Good</u>
6	<u>1415.75</u>	<u>Tight</u>	<u>-</u>
7	<u>1416.1</u>	<u>2072.1</u>	<u>Good</u>
8	<u>1420.5</u>	<u>2076.1</u>	<u>Good</u>
9	<u>1423.0</u>	<u>2079.0</u>	<u>V. good</u>
10	<u>1427.0</u>	<u>2084.2</u>	<u>V. good</u>

Forward from:

Finance Dept. 1437.0
(Bermuda) 2 1436.21

← segregated sample

- 3 1444.0
- 4 1410.5
- 5 1459.0
- 6 1463.0
- 7 1466.0
- 8 1469.0
- 9 1472.0
- 10 1475.0
- 11 1483.5
- 12 1486.0



APC9210066-MJR



SAGASCO Resources Limited

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-
- | | |
|--|--|
| <p>TO : 1 GAS & FUEL EXPLORATION NL
 ATT: MR A WHITTLE</p> <p>2 CULTUS PETROLEUM (AUSTRALIA) NL
 ATT: MR M V DAUZACKER</p> <p>3 PETROZ NL
 ATT: MR LINDSAY ELLIOTT</p> <p>4 DEPARTMENT OF MINES - TASMANIA
 ATT: MR PETER BAILLIE</p> <p>5 BUREAU OF RESOURCE SCIENCES -
 PETROLEUM RESOURCE BRANCH
 ATT: ASSISTANT DIRECTOR</p> | <p>FAX NO: (13)</p> <p>FAX NO: (10)</p> <p>FAX NO: (07) 220 0026</p> <p>FAX NO: (002) 442 117</p> <p>FAX NO: (06) 249 9979</p> |
|--|--|

DATE : 19 NOVEMBER 1992 NO PAGES : 3 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 22.

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 JV - 22

Well Name:	KING 1	Total Depth:	2223m	Report Number:	22
Permit Number:	T/18P	Water Depth:	72.5m	Report Date:	18-11-82
Rig Name:	OCEAN EPOCH	RT. B. SP.	94.8m	Days at Location:	22
Contractor:	DIAMOND M GENERAL CO.	Last Log Size:	9 5/8	Days Since Spud:	20
Area:	BASS STRAIT	Shoe Depth:	1237m	Progress Log: 24hrs:	NIL

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.8sec. East

From	To	Hour	Description of Operating Activity	Date
01:00	0:30	0.5	RETRIEVE MULTI-SHOT SURVEY.	18-11-82
0:30	3:30	3.0	P.G.O.H SLM (NO CORRECTION) REMOVED CORR. RINGS PLOW CHK. @1119m.	
3:30	4:00	0.5	R/UP TO LOG.	
4:00	5:00	1.0	PICK UP & CALIBRATE TOOLS.	
5:00	8:00	3.0	RAN LOG NO.1: MSFL- HRI- SONIC- CAL- GR TO 2223m.	
8:00	10:30	2.5	TOOL MALFUNCTIONED. POOH FOR REPAIRS.	
10:30	14:00	3.5	RERUN LOG NO.1: MSFL-HRI-SNOIC-CAL-GR TO 2223m.	
1:00	17:00	3.0	RIG UP TOOLS FOR LOG No2.	
17:00	22:00	5.0	HYDRAULIC LOCK FAILURE ON COMPENSATOR, REPAIR SAME.	
22:00	24:00	2.0	RIG UP 5 RIH W/ LOG No2: SDL-DSNII-CSNG-ML-DTD.	
TOTAL		24.0		

From	To	Hour	Description of Operating Activity	Date
0:00	6:00	6.0	CONT LOGGING W/ RUN No2. LOGGERS DEPTH 2218m.	19-Nov-82
			RIG DOWN LOG No2 & RIG UP LOG No3: HFOT.	
Program next 24 Hours:			CONTINUE LOGGING	
NOPE No. 203 5003			Daily Cost: \$208,151	
Approved AS7,526,200			Cumulative Cost: 94,834,050	

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 18th November 1992

WELL: KING-1

Page 1

DEPTH (2400):	2223m	PROGRESS:	0m	DAYS FROM SPUD:	20		
OPERATION at 0600:	Rigging up to run HFDT.						
RIG:	Ocean M Epoch	AFE:	7,525,200	CGST TO DATE:	\$--		
LAST CASING DEPTH:	1237m	LOT/FIT:	1701kg/m ³	EST PP:	1066 kg/m ³		
MUD:	WT: 1137	VISC: 53	WL: 6.8	pH: 9.5	CL: 3500 NO ₂ : 250		
		No.	Make	Type	Hours	Metres	Condition
BIT INFORMATION:	PRESENT LAST	6	Smith	F1	19.5	182	2/3/BT/AL L/E/I/TD
SURVEYS: 2° incl, 21° az at 2216m.							
PREVIOUS 24 HOURS OPERATIONS: POOH to the shoe, recover the multishoot, continue POOH. Rig up HLS and run HRI-LSS-MSFL-GR-SP. Rig up to run SDL-DSNII-CSNG-ML-DTD. Wait while servicing the rig motion compensators, RIH and start logging.							
19/11 Continue logging with SDL-DSNII-CSNG-ML-DTD.							
ANTICIPATED NEXT 24 HRS: Run HFDT and dipmeter. Make wiper trip.							
FORMATION TOPS: None							



Hon. Tony Rundle, MHA
Minister for Forests
Minister for Mines
Minister assisting the Premier on
Economic Development

Fax: (002) 34 7361
Phone: (002) 33 6725

FACSIMILE MESSAGE

TO: PETER BAILLIE

FROM: R.B.

DATE: 19/11 NUMBER OF PAGES TO FOLLOW: 1

SUBJECT: Sagana Stock Exchange Report 11/11

9th Floor
Lands Building
134 Macquarie Street
Hobart - Tasmania - 7000

SAGASCO Holdings

DRAFT



APC9210.065TTB

→ loss

DATE OF RELEASE: 11/11/92

STOCK EXCHANGE RELEASE

SAGASCO Resources Limited, a wholly owned subsidiary of SAGASCO Holdings Limited, at Operator, hereby provides the dird weekly report on drilling operations being conducted at the King #1 well, T/18P Bass Basin, offshore Tasmania.

SAGASCO Holdings
Limited
B.C.N. 008 121 085
60 Hindmarsh Square
GPO Box 1578, Adelaide
South Australia 5001
Telephone (08) 236 3700
Facsimile (08) 223 4405

Pertinent information is summarised below:

Well Name:	King #1
Permit:	T/18P Bass Strait
Location in Permit:	Lat: 39deg 35min 24.4secs South Long: 145deg 31min 08.8secs East
Time of Reporting:	1400 hours CSST on 11 November 1992
Spud Date:	30 October 1992
Programmed Total Depth:	2200m
Current Well Depth:	1402m
Current Operation:	Coring 8 1/4" hole
Progress:	997m
Hydrocarbon Indications:	Oil and gas shows
Participating Companies:	SAGASCO Resources Limited 55% Gas and Fuel Exploration NL 20% Cultus Petroleum (Australia) NL 15% Petroz NL 10%

ASX Release Authorised by:

For and on behalf of
SAGASCO Resources Limited

Amde! Core Services
 Petroleum Reservoir Engineering Data

PII Box 5323 Brendaale @ 4500
 Tel : (07) 298-5272

CORE ANALYSIS PRELIMINARY REPORT

Company : SAGASCO RESOURCES LTD.
 Well : KING No.1
 Field : NC
 CORE Interval : CORE No.1 1397.00-1400.50M
 CORE Interval : CORE No.2 1402.00-1407.70M
 CORE Interval : CORE No.3 1423.50-1432.90M
 File No. : H8187
 Country : AUSTRALIA
 State : T-18-F
 Date : 13/11/92
 Summation of Fluids : Remarks
 Density : Porosity : Permeability (md) :
 Grain : KH : Por : OIL : Water : Bee Below

29	1434.20	2.08	33.3	0.0	90.4	CM4
30	1434.70	2.05	31.2	2.0	62.4	
31	1435.20	2.04	34.1	0.0	91.1	
32	1435.70	2.14	30.6	0.0	94.8	

VF = Vertical Fracture; HF = Horizontal Fracture; MP = Mounted Plug; SP = Short Plug
 CH = Top of Core; BH = Bottom of Core; OWC = Probable Oil/Water Contact
 Tr = Probable Transition Zone; GC = Probable Gas Cap

Amde! Core Services Pty Ltd shall not be liable or responsible for any loss, cost, damages or expenses incurred by the client, or any other person or company, resulting from any information or interpretation given in this report. In no case shall Amde! Core Services Pty Ltd be responsible for consequential damages, but not limited to, lost profits, damages for failure to meet deadlines and lost production arising from this report.



FACSIMILE TRANSMISSION FROM:

AMDEL CORE SERVICES PTY LIMITED
31 FLEMINGTON STREET FREWILLE SA 5063
FACSIMILE NO: 08 379 9288
TELEPHONE NO: 08 379 9888

TO:	MR MIKE RENNISON		
COMPANY:	SAGASCO RESOURCES LTD		
FAX NO:	08 2231851	DATE:	17th Nov 1992
COPY TO:			
FROM:	DR SALLY PHILLIPS	TOTAL PAGES:	3

Dear Mike,

Please find attached the preliminary petrology results for King #1. Neil Tupper asked that I address this information to you in his absence,

The only potential problems that could arise from the mineralogy identified are the relatively high mica content at 1400.05m and the slightly high zircon content at 1426.70m. These minerals could cause a response on the wireline logs. Where kaolin is indicated in the authigenic minerals it is typically present as an alteration product of micas and would not cause any production problems. The composition of the carbonate cement is unknown, lack of iron staining in places suggest that there could be more than one phase present. This will need to be confirmed at a later date. Many of the fractures noted in this section are probably due to sample preparation and may have artificially enhanced porosity and permeability.

X-ray diffraction results of the clay fraction from core plugs S, 16 and 24 are also indicated on the attached tables. These clays of kaolinite and illite with traces of clinocllore are interpreted as detrital and should not cause any production problems. Where chlorite was identified in core plug 26 (1431.73m) as an authigenic mineral, it has replaced lithics of possible volcanic origin but does not form rims on grains.

I hope the above information will help with the log interpretation. If you have any questions, please do not hesitate to give me a call.

Yours sincerely,

Sally Phillips
 Petrology Supervisor

18/11/92
 MSR
 RSS

Baboo }

PRELIMINARY VISUAL ESTIMATES OF LITHOLOGY, TEXTURE AND MINERALOGY FOR KING #1

Depth (m)	1398.80	1399.48	1409.05	1404.40	1405.90	1424.38
Core plug	2	5	6	8	9A	12
Lithology	siltstone/ quartzarenite	siltstone	muddy siltstone	quartz- arenite	muddy siltstone	quartz arenite
Grain size	c. silt/ v. fine	c. silt	n.silt	v. fine	m. silt	v. fine
Sorting	moderate	moderate	poor	mod-well	v. poor	moderate
Structures	laminae bioturb.	laminae X-bedding	laminae	laminae X-bedding ?faecal pellets	burrow	stringers laminae
Framework grains						
Quartz	52	51	33	55	67	56
feldspar	2	tr	tr	tr	tr	tr
Lithics	1	-	-	-	-	tr
Mica	4	2	10	tr	3	2
Glaucoay	-	?	-	tr	tr	7
Accessory	tr	1	tr	tr	tr	tr
Matrix						
Clay	6	8 k, t, c	25	4	15	5
Opaque material	4	3	5	4	4	5
Authigenic minerals & cements						
Quartz	1	1	-	-	tr	-
Carbonate	7	10	6	25	3	4
Pyrite	tr	tr	tr	5	2	tr
Kaolin	1	-	-	tr	tr	tr
Iron oxids	-	-	-	-	2	1
Chlorite	-	-	-	-	-	-
Porosity						
Intergranular	15	28	8	tr	3	24
Dissolution	1	tr	10	6	-	5
Fractures	5	3	2	-	-	-

c=coarse, m=medium, v=very, mod=moderate, bioturb=bioturbated, tr=trace
 K=kaolinite, i=illite, c=clinchoire (chlorite) based on XRD data

PRELIMINARY VISUAL ESTIMATES OF LITHOLOGY, TEXTURE AND MINERALOGY FOR KING #1

Depth (m) Core plug	1426.70 17	1430.00 23	1431.23 24	1431.73 26	1432.15 27
Lithology	quartz-arenite	siltstone	sandy siltstone	subarkose	quartz-arenite
Grain size	v. fine/ c. sand bimodal	n.silt	sl.silt/ c.sand bimodal	fine	v.fine/ m.sand bimodal
Sorting	poor	noderate	v. poor	noderate	v. poor
Structures	bedding	laminæ X-bedding burrows	bedding ?bioturb	?laminæ	laminæ X-bedding
Framework grains					
Quartz	64	51	70	58	68
Feldspar	tr	-	1	3	2
Lithics	-	-	tr	tr	tr
Mica	tr	5	4	1	1
Silicaony	?	-	-	tr	?
Accessory	2	tr	tr	tr	tr
Matrix					
Clay	tr k,i	10	2 k,i	2	-
Opaque material	3	7	5	1	tr
Authigenic minerals & cements					
Quartz	-	tr	-	-	-
Carbonate	tr	6	tr	7	3
Pyrite	-	-	tr	?	-
Kaolin	tr	-	tr	tr	-
Iron oxide	-	tr	tr	-	tr
Chlorite	-	-	-	2	-
Porosity					
Intergranular	25	5	6	15	25
Dissolution	5	12	8	10	-
Fractures	-	3	2	-	-

c-coarse, m=medium, v=very, nod=noderate, biotura=bioturbated, tr=trace
 K=kaolinite, i=illite, c=chlorite (chlorite) based on XRD data

APC9210066-MJR



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 CULTUS PETROLEUM (AUSTRALIA) NL
ATT: MR M V DAUZACKER FAX NO: (10)

3 PETROZ NL FAX NO: (07) 220 0026
ATT: MR LINDSAY ELLIOTT

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 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 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

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 21

Well Name:	KING 1	Total Depth:	2223m	Report Number:	21
Form Number:	T/18P	Water Depth:	72.5m	Report Date:	17-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	94.8m	Days on Location:	21
Contractor:	DIAMOND M GENERAL CO.	Last Log Size:	9 5/8"	Days Since Spud:	19
Area:	BASS STRAIT	Shoe Depth:	1237m	Progress Last 24hrs:	84m

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitudo: 145deg. 31min. 8.5sec. East

From	To	Hours	Description of Operations	Date
0:00	9:30	8.5	DRILL FRM 2139m to 2223m, REAM CONNECTIONS, FLOW CHECK @ 2163m & 2200m.	17 Nov 92
9:30	10:30	1.0	CIRC BTMS UP, COND HOLE, FLUSH RISER, RECORD SCR.	
10:30	12:00	1.5	POPH, BACK REAM FRM 2158m to 2044m.	
12:00	18:30	3.5	CONT POOH, BACK REAM FRM 2015m to 1701m, MAX O/PULL 50K, MAX TORQUE 600 amps.	
15:30	16:30	1.0	POPH TO SHOE, HOLE IN GOOD CONDITION.	
16:30	18:30	2.0	FLOW CHECK, RIH TO 2182m, WASH & REAM TO BTM 2223m.	
18:30	21:00	2.5	CIRC HOLE CLEAN & CONDITION MUD.	
21:00	24:00	3.0	DROP MULTI-SHOT SURVEY, POOH SLM, HOLE IN GOOD CONDITION.	
TOTAL		24.0		

From	To	Hours	Description of Operations	Date
0:00	6:00	5.0	CONT POOH, RETRIEVE SURVEY, MAX INC: 2deg on BTM, R/UP HLS FOR LOGGING,	18 Nov 92
5:00	6:00	1.0	RIH HLS LOG RUN #1: HRI-LSS-MSFL-GR-SP.	
TOTAL		6.0	WIRELINE LOGGING 8.5" HOLE.	
NOPE No. 203 6003		Daily Cost: \$0		
Approved AS7.52B,200		Cumulative Cost: \$4,626,899		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 17th November 1992

WELL: KING-1

Page 1

DEPTH (2400):	2223m	PROGRESS:	84m	DAYS FROM SPUD:	19
OPERATION at 0500:	Running E logs: HRI-LSS-MSFL-GR-SP.				
RIG:	Ocean M Epoch	AFE:	7,525,200	COST TO DATE:	\$--
LAST CASING DEPTH:	1237m	LOT/FIT:	1701kg/m ³	EST PF:	1066 kg/m ³
MUD:	WT: 1137 kg/m ³	VISC: 53	WL: 6.8	pH: 9.5	CL: 3500
					NO ₃ : IN 250 OUT 250
		No	Make	Type	Hours
					Metres
					Condition
BIT INFORMATION:	PRESENT LAST	6	Smith	F1	19.5
					182
SURVEYS:					
PREVIOUS 24 HOURS OPERATIONS: Drill to 2223m, circulate bottoms up, make a wiper trip to the shoe. Back reamed 2158 to 2035m and 2015 to 1701m RIH, ream coal at 2182 to 2187m. 9m of fill. Circ hole clean. Drop multishot and POOH. 18/11 Continue POOH. Rig up HLS and commence logging.					
ANTICIPATED NEXT 24 HRS:	Run Elogs. Wiper trip prior running SFT.				
FORMATION TOPS:	None				

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 17th November 1992

WELL: KING-1

Page 2

HYDROCARBON SHOW SUMMARY		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
2196 - 2223m	1.5 - 10.5 mins/m	<p>Predominantly Claystone with thin interbeds of Sandstone and Coal.</p> <p>Claystone: dark grey to grey brown, occasionally light brown, very carbonaceous and coaly, mica and silty laminations, dolomitic concretions, firm, subfissile.</p> <p>Sandstone: light brown to off white, fine grained subround to subangular, spherical, well sorted, weak to moderate siliceous cement, abundant white argillaceous matrix, friable to hard, nil to trace porosity. No show.</p> <p>Coal: black, dull to subvitreous in part, hard, brittle, subconchoidal fracture, angular, sub-bituminous.</p> <p>Gas: BG 18 units, C₁ 84%, C₂ 10%, C₃ 4%, C₄ 5%, C₅ 1%. Peak: 2212m, 75 units, C₁ 87%, C₂ 9%, C₃ 2%, C₄ 2%, C₅ Tr.</p>

APC9211014-MJR

**SAGASCO Resources Limited**

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 3 PETROZ NL FAX NO: (07) 220 0026
 ATT: MR LINDSAY ELLIOTT

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

DATE : 17 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

SUBJECT : MUD LOG - KING 1

Please find attached the above mud log interval 1990 - 2190m.

Regards

for: MIKE RENISON
Operations Geologist

11126-1

COMMENTS

LITH

0 100

100000

C1 ppm

1

0 TOTAL GAS Units 100

1

0 CUT TG Units 100

1

100000

C2 ppm

1

100000

C3 ppm

1

100000

C4 ppm

1

100000

C5 ppm

1

100000

CON GAS ppm

1

100000

TRIP GAS ppm

1

100000

5 cm

2150

DEPTH

NO #

30

ROP

30

30

BIT

SHOES

#/L RUNS

OIL

CUTTINGS

SHOES

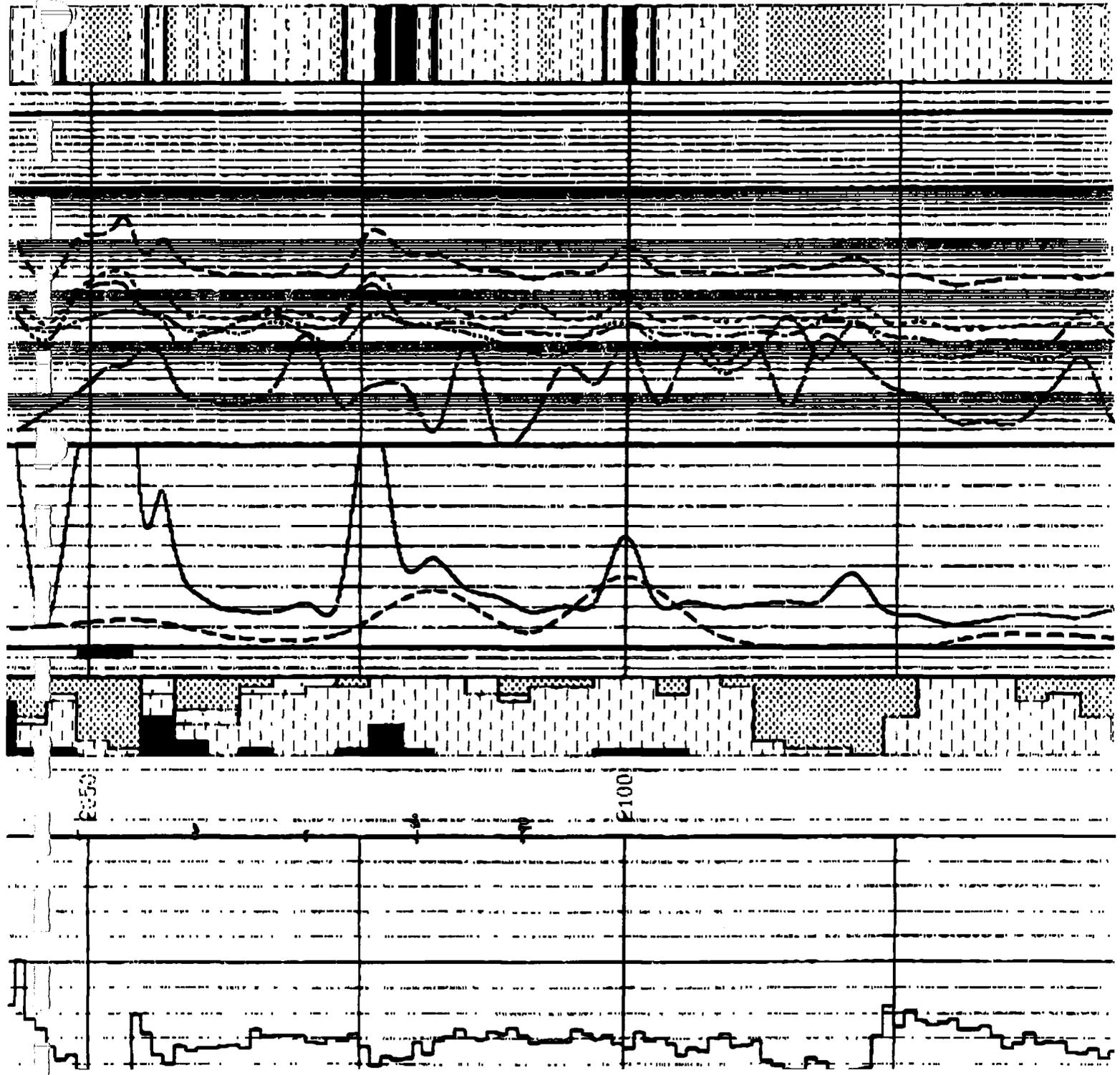
0

100

5%

161205 /

5 cm

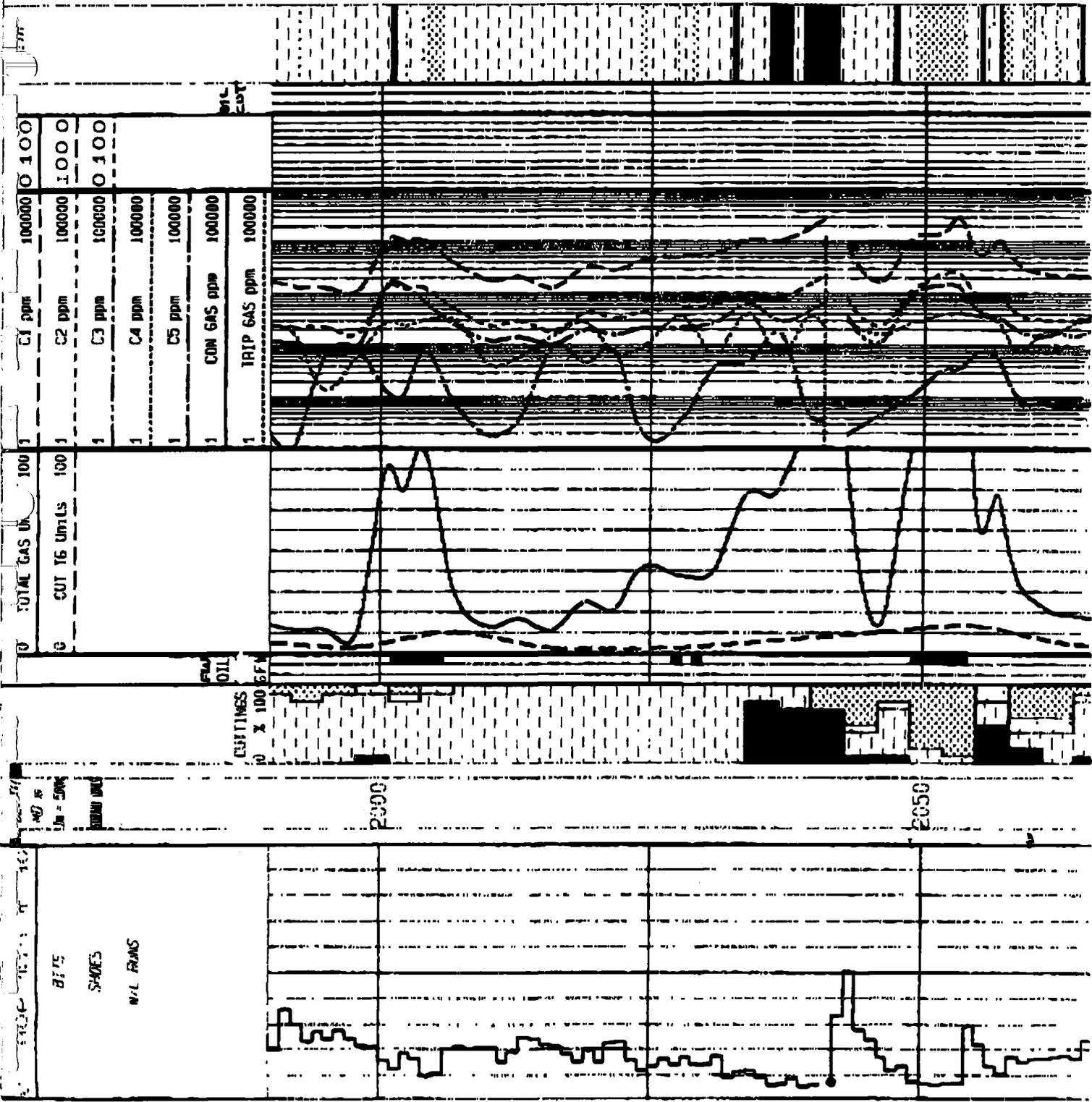


COMMENTS

KIANG 1

NOTE:

COMMUNICATION
DIFFICULTIES -
INCOMPLETE
DATA SET.



APC9210066-MJR



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ATT: MR PETER BAILLIE

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

DATE : 17 NOVEMBER 1992 NO PAGES : 5 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 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

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 20

Well Name:	KING 1	Total Depth:	2138m	Report Number:	20
Permit Number:	T/18P	Water Depth:	72.6m	Report Date:	16-Nov-92
Rig Name:	OCEAN EPOCH	RT to CG:	84.8m	Days at Location:	20
Contractor:	DIAMOND M GENERAL CO.	Bit Ctg. Size:	9 5/8"	Days Since Spud:	18
Area:	BASS STRAIT	True Depth:	1837m	Progress Log:	24hrs 98m

RIG POSITION: Latitude: 39deg. 59min. 24.44sec. South Longitude: 148deg. 51min. 8.8sec. East

From	To	Hours	Description of Drilling Activity	Date
0:00	0:30	0.5	PULL WEAR BUSHING.	16 Nov 92
0:30	2:00	1.5	RUN TEST PLUG, TEST SURFACE LINES 250PSI (5 MIN) 5000PSI (10 MIN).	
2:00	5:00	3.0	TEST BOP RAMS & FAILSAFES TO 250PSI (5 MIN) 5000PSI (10 MIN), ANNULAR 250 PSI & 3000PSI.	
8:00	8:30	0.5	PULL TEST PLUG.	
8:30	7:00	1.5	RUN WEAR BUSHING.	
7:00	8:30	1.5	TEST SURFACE EQUIPMENT.	
8:30	12:00	3.5	M/UP NEW BIT #8 & RIH, TEST CHOKE & STANDPIPE MANIFOLDS.	
12:00	13:30	1.5	RIH TO 1979m.	
13:30	14:00	0.5	REAM FRM 1979m to 2041m.	
14:00	34:00	10.0	DRILL FRM 2041m to 2139m. REAM CONNECTIONS.	
TOTAL		24.0		

From	To	Hours	OS/DM Update	Date
0:00	0:500	6.0	DRILL FRM 2139m to 2194m.	17 Nov 92
Program next 24 Hours: DRILL TO 2223m TOTAL DEPTH, WIPER TRIP & LOG.				
NOPE No. 803 8003		Daily Cost: \$144,044		
Approved AS7,925,200		Cumulative Cost: 84,491,473		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 16th November 1992

WELL: KING-1

Page 3

DEPTH (2400)	2139m	PROGRESS	98m	DAYS FROM SPUD	18		
OPERATION at 0500	Drilling ahead at 2196m						
RIG	Ocean M Epoch	AFE	7,525,200	COST TO DATE			
LAST CASING DEPTH	1237m	LOT/FIT	170kg/m ³	EST PP	1054kg/m ³		
MUD	WT: 1137	VISC: 51	WL: 6.4	pH: 9.0	CL: 4000		
					NO ₂ : In +250 Out +250		
		No	Make	Type	Hours	Metres	Condition
BIT INFORMATION	PRESENT LAST	6	Smith	F1	-0	-	-
SURVEYS:							
PREVIOUS 24 HOURS OPERATIONS: RIH and set test plug. Test bop's and surface equipment. P/u new bit and RIH washing to TD. Drill ahead. 17/11 Drill ahead to 2196m.							
ANTICIPATED NEXT 24 HRS: Drill to TD. Circulate up bottom sample. Make a wiper trip to the shoe, circulate hole clean, drop multishot survey and strap out of the hole. Rig up and log.							
FORMATION TOPS: None							

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 16th November 1992

WELL: KING-1

Page 2

- | | | |
|---|-------------------|---|
| 2041 - 2065m | 2 - 15
mins/m | Interbedded Claystone, Sandstone, Coal and Siltstone. |
| <p>Claystone: 10 - 70%, light brown to light grey brown, silty, local carbonaceous specks, very soft, dispersive.</p> <p>Sandstone: 0 - 90% colourless, white, translucent, fine grained, rarely medium, well sorted, subangular, subspherical, weak siliceous cement, locally strong calcareous cement, trace argillaceous matrix, predominantly loose unconsolidated quartz, friable to very hard in aggregate, predominantly good inferred porosity. Show: 40% dull patchy dull yellow fluorescence, very slow blooming milky white cut, weak crush cut, trace to thin colourless residue ring.</p> <p>Siltstone: 0 - 20% off white, very argillaceous, soft. Show: 30% fluorescence as above, no cut, weak to moderate crush cut, thin to trace colourless residue ring.</p> <p>Coal: 0 - 50% black, dull to subvitreous, hard, brittle.</p> <p>Gas: BG 18 units, C₁ 66%, C₂ 15%, C₃ 11%, C₄ 7%, C₅ 1%,
Peak: 2053m 219 units, C₁ 87%, C₂ 7%, C₃ 4%, C₄ 2%, C₅ 3%.
2057m 78 units, C₁ 86%, C₂ 8%, C₃ 3%, C₄ 2%, C₅ 1%.</p> | | |
| 2065 - 2113m | 3 - 7.5
mins/m | Claystone with interbedded Coal and minor Siltstone and Sandstone stringers. |
| <p>Claystone: 60 - 100% tan to light brown, grey brown, non calcareous, micromicaceous, carbonaceous specks, trace pyrite, very soft and dispersive, occasionally firm and subfissile.</p> <p>Coal: 0 - 40% black, dull, firm to hard, very argillaceous and subfissile in part.</p> <p>Sandstone: 0 - 10% off white, very fine to fine, well sorted, subrounded, spherical, moderate siliceous cement, moderate interstitial clay, trace to common interstitial mica, carbonaceous specks, friable to hard, trace to poor porosity. No show.</p> <p>Siltstone: 0 - 20% white to off white, very argillaceous, micromicaceous, soft, dispersive. Show: 2085 - 2088m, 50% moderate to dull patchy yellow white fluorescence, weak crush cut, trace ring residue.</p> <p>Gas: BG 18 units, C₁ 76%, C₂ 10%, C₃ 6%, C₄ 5%, C₅ 3%.
Peaks: 2078m 119 units, C₁ 80%, C₂ 11%, C₃ 7%, C₄ 2%, C₅ Tr.
2100m 54 units, C₁ 84%, C₂ 9%, C₃ 4%, C₄ 3%, C₅ Tr.</p> | | |
| 2113 - 2187m | 2 - 10
mins/m | Thickly interbedded Sandstone type 1 and Claystone with occasional thin interbeds of Sandstone type 2 and Coal. |
| <p>Sandstone: type 1, 0 - 100% colourless to off white, fine to conglomerate sized grains, predominantly line grained, moderate to well sorted, angular to subangular, poor to moderate sphericity, trace siliceous cement, trace clay coatings on grains, loose unconsolidated quartz, good inferred porosity. No show.</p> | | |

1
RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 16th November 1992

WELL: KING-1

Page 3

CUTTINGS DESCRIPTIONS

INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
		<p>Claystone: 0 - 100% as above, becoming commonly brown to dark brown, and more carbonaceous with common coaly laminations.</p> <p>Sandstone: type 2, 0 - 20%, white - off white, light brown, very fine grained, subround, spherical, well sorted, weak to moderate siliceous cement, trace clay matrix, friable to hard, nil to poor porosity. No show.</p> <p>Coal: 0 - 40% black, dull, hard, brittle, argillaceous in part, blocky to platy.</p> <p>Gas: BG IS units, C₁ 84%, C₂ 9%, C₃ 4%, C₄ 2%, C₅ Tr.</p> <p>Peak: 2167m 88 units, C₁ 89%, C₂ 7%, C₃ 25, C₄ 2%, C₅ Tr. 2182m 161 units, C₁ 92%, C₂ 6%, C₃ 1%, C₄ 1%, C₅ Tr</p>

APC9211014-MJR



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

DATE : 16 NOVEMBER 1992 NO PAGES : ⁴ (INCL THIS)

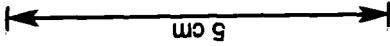
SUBJECT : MUD LOG - KING 1

Please find attached the King 1 mud log from 1480 - 1735m

Regards

Mike Renison

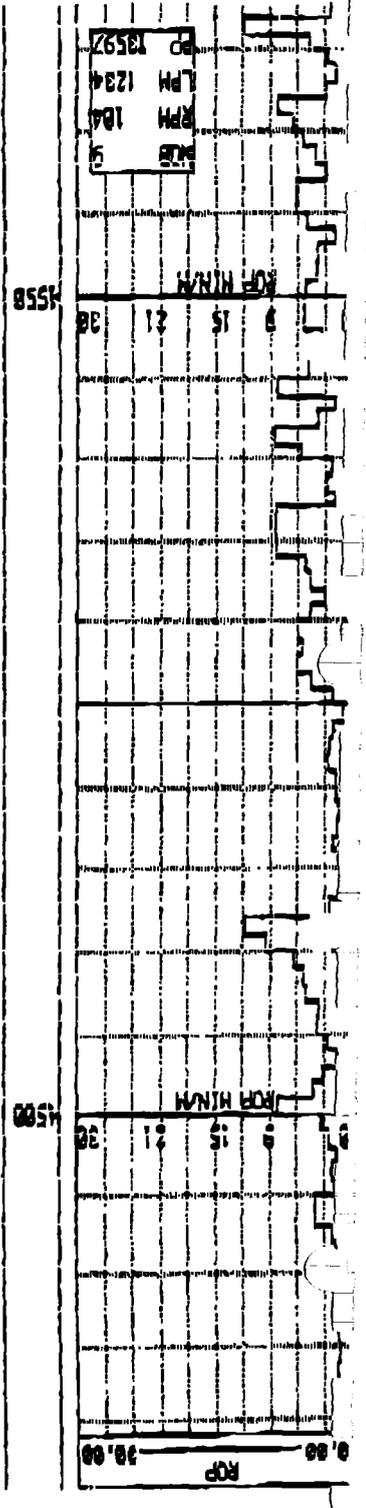
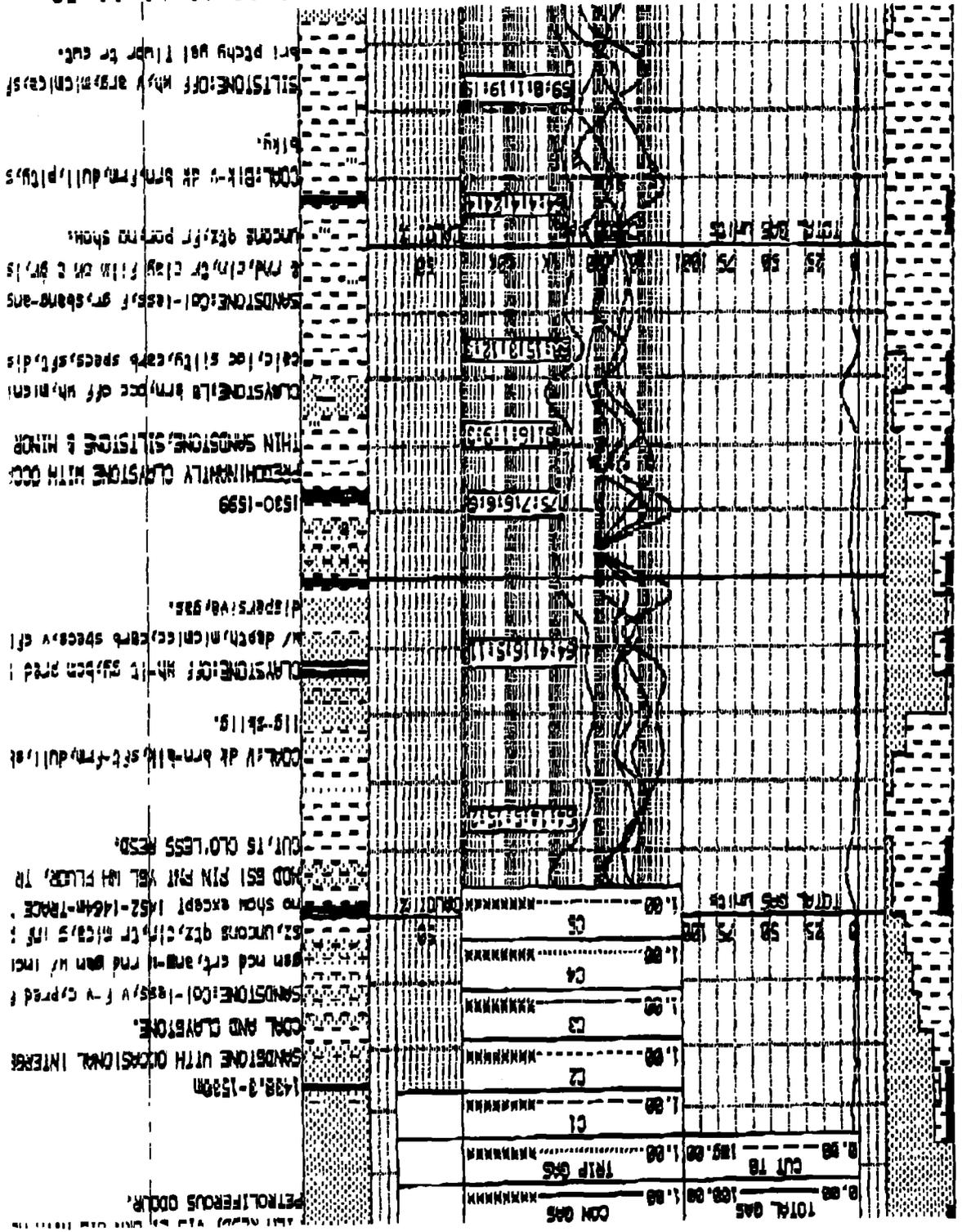
for: **MIKE RENISON**
Operations Geologist

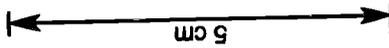


82-11-14 10:26 61 07194082

OCEAN EPOCH

012 P02

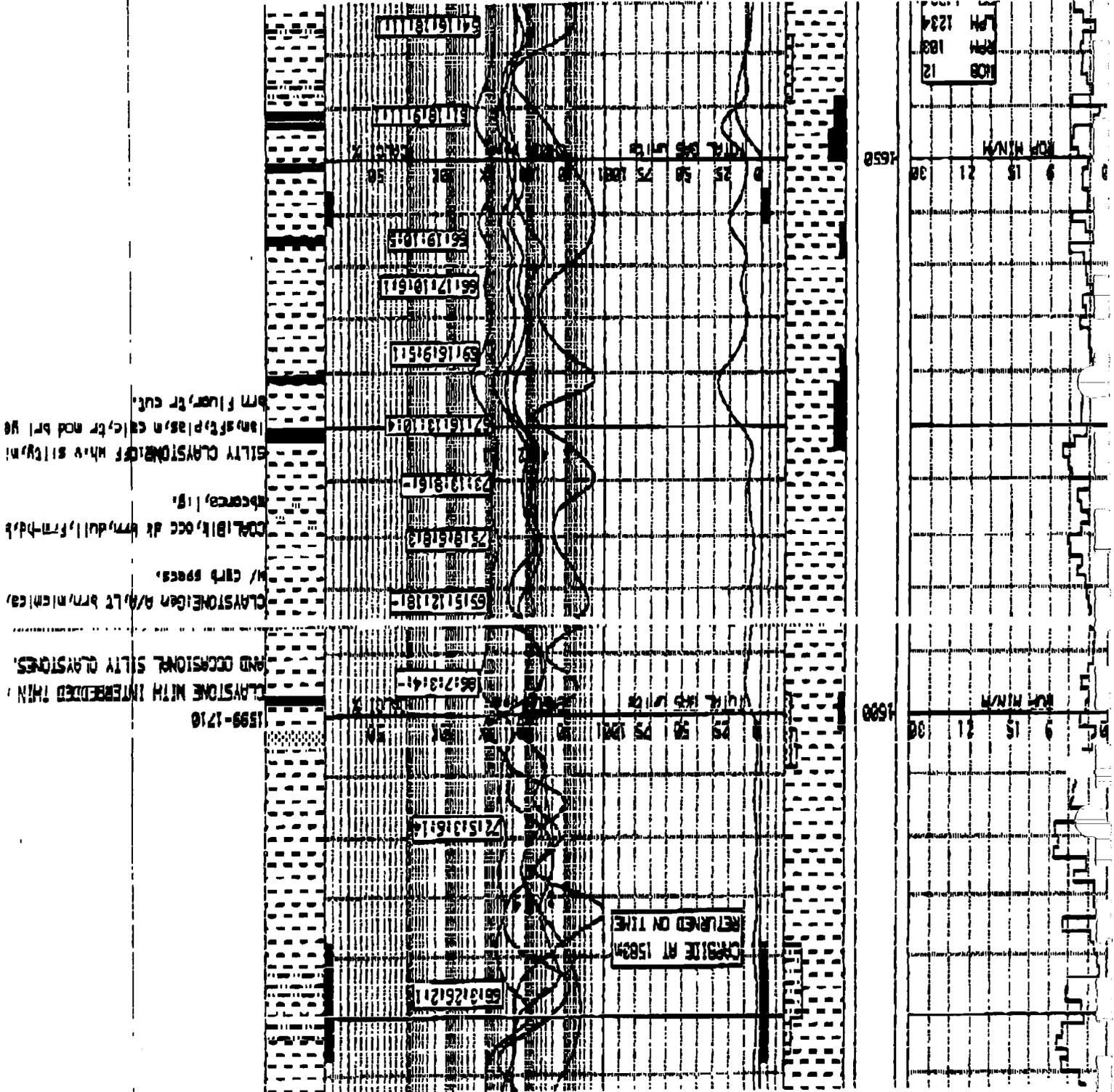


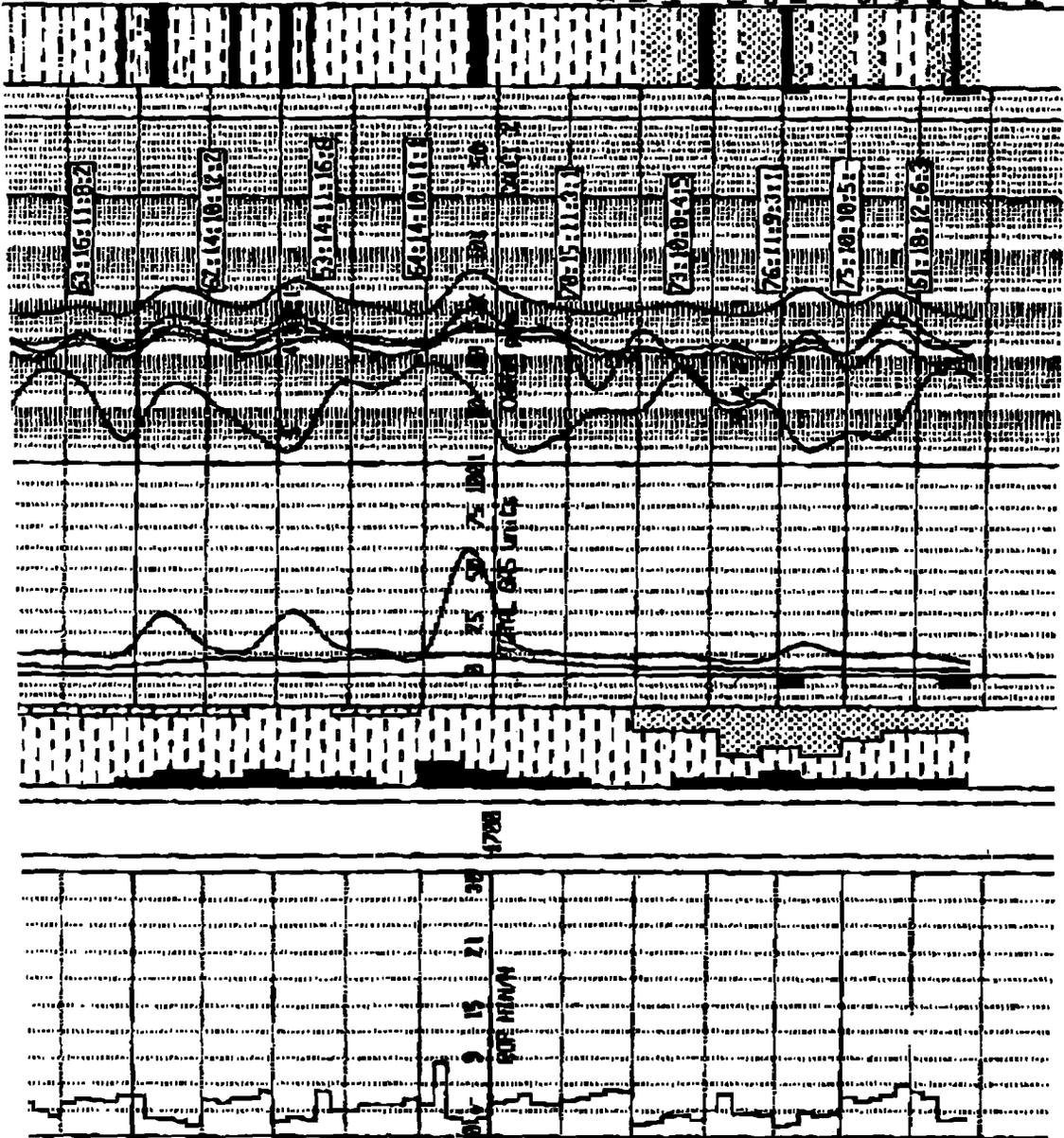


'32-11-14 10:30 61 07134092

OCEAN EPOCH

012 P03





17710-
INTERBEDDED QUARTZSTONE AND SANDS WITH OCCASIONAL THIN COALS.
QUARTZSTONE: 2-3% calc off wh, mic carb and mic-lams, sf, plat concs by or soft.
SANDSTONE: Colless, off wh, (fms), w/rippled f, calc, carbon sub-7rd-m soil calc, calc wh, instl clay, br mic T pur, f, r, d, carbon no show.
FLUORESCENCE: 0.10:1-0.12, mod br; patchy fluorescent grey-wh crush clay, br

92-11-14 10:33 61 07134092

OCEAN EPOCH

012 P04

APC9211014-MJR

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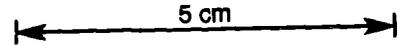
DATE : 16 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

SUBJECT : CORE DATA - KING 1

Please find attached Preliminary Core Data.

Regards

ja: **MIKE RENISON**
Operations Geologist



AMDEL CORE SERVICES PTY. LIMITED
Incorporated In South Australia

CORE PLOT

Scale 1 : 200

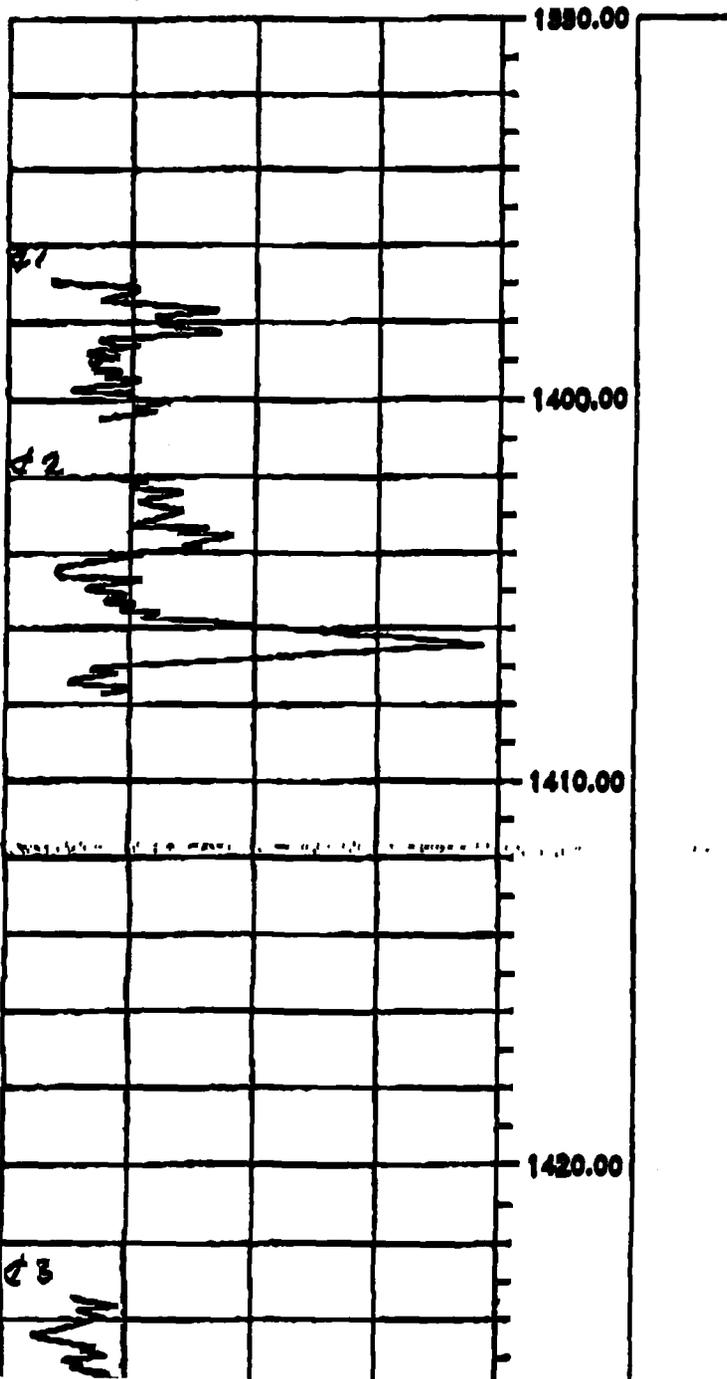
Company: SAGASCO Resources Limited
Well : King No. 1
Field : King No. 1

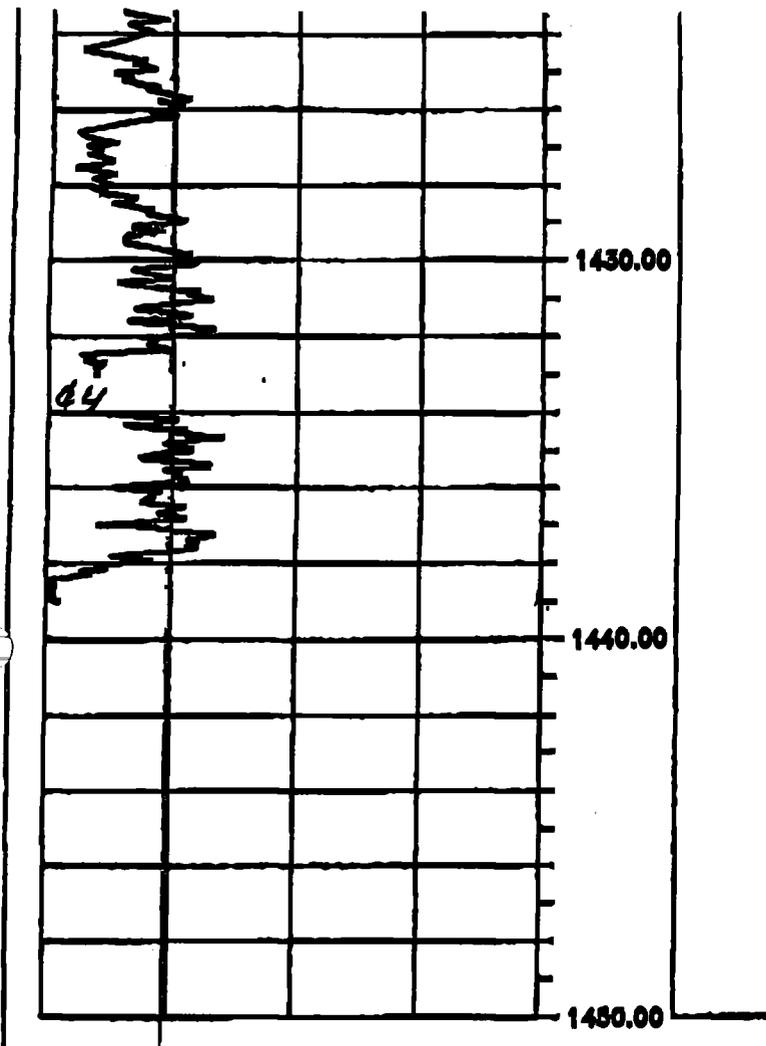
Core Interval: 1397.00
Permit : T-18
File : HG-11

CORE GAMMA
API Units

Depth

Lithology





5 cm

Adel Core Services
Petroleum Reservoir Engineering Data

PO Box 9923 Brondale 8 4500
 Tel : (07) 278-5272

CORE ANALYSIS PRELIMINARY REPORT

Company : SAGASCO RESOURCES LTD.
 Well : KING No.1
 Field : MC Date : 13/11/92
 Core Interval : CORE No.1 1197.00-1400.90M
 Core Interval : CORE No.2 1402.08-1407.70M
 Core Interval : CORE No.3 1423.90-1432.90M
 File No. : H01B7
 Country : AUSTRALIA State : T-18-P

Sample No.	Depth [Metres]	Porosity [Roll Por]	Density [Nat. Grain]	Permeability (ad) [KH]	Suction of Fluids [Por Oil]	Remarks [See Below]
1	1399.08	14.0	2.37	2.44	2.28	17.2 4.1 89.6 DB1
2	1398.40	28.4	2.17	2.69	82.9	29.1 4.6 87.8
3	1398.92	31.1	2.14	2.47	102	29.9 3.8 86.4
4	1399.08	28.1	2.16	2.47	02.6	28.4 4.7 87.9
9	1399.40	29.4	2.22	2.73	79.1	29.3 3.9 85.7
4	1400.05	21.1	2.20	2.89	19.5	29.7 3.2 85.0
7	1409.73	19.2	2.38	2.64	0.70	15.8 8.3 88.9 C92
8	1404.40	13.4	2.98	9.11	1.70	8.0 0.0 98.9
9	1405.14	23.9	2.15	2.64	18.0	24.8 4.5 87.2
10	1406.79	24.3	2.17	2.64	21.8	27.1 6.1 80.6
11	1423.41	28.2	2.11	2.66	149	32.7 0.4 89.4 CNS
12	1424.38	31.8	2.14	2.66	221	30.3 0.7 91.1
13	1424.80	30.4	2.19	2.69	184	32.0 2.0 89.7
14	1429.39	30.5	2.15	2.69	238	30.0 2.2 89.8
19	1425.90	30.7	2.19	2.69	434	29.4 2.2 90.9
14	1424.35	30.9	2.13	2.66	1253	27.9 0.4 87.8
17	1424.70	33.4	2.08	2.65	674	33.3 0.0 93.1
16	1427.39	91.4	2.10	2.69	404	31.8 0.0 90.8
19	1427.70	32.3	2.10	2.64	694	32.3 0.0 90.8
20	1428.23	29.9	2.14	2.64	140	89.0 0.0 89.9
21	1428.42	24.9	2.10	2.69	97.9	32.8 0.0 93.6
22	1427.09	18.9	2.31	2.69	12.0	20.9 3.4 89.7
23	1430.00	24.8	8.24	2.67	21.1	23.4 1.9 86.7
24	1431.23	19.2	2.27	2.64	16.8	22.1 1.0 89.3
29	1431.45	19.9	2.24	2.65	9.0	22.1 3.1 81.9
26	1431.73	30.7	2.22	2.66	357	24.4 8.0 87.2
27	1432.18	28.9	2.12	2.67	917	28.3 1.9 80.3
28	1432.80	21.0	2.18	2.67	5.9	27.1 0.0 89.4

VF = Vertical Fracture; HF = Horizontal Fracture; MP = Mounted Plug; SP = Short Plug
 CB = Top of Core; BB = Bottom of Core; DSC = Probable Oil/Water Contact
 Tr = Probable Transition Zone; OC = Probable Gas Cap

Adel Core Services Pty Ltd shall not be liable or responsible for any loss, cost, damages or expenses incurred by the client, or any other person or company, resulting from any infraction or interpretation given in this report. In no case shall Adel Core Services Pty Ltd be responsible for consequential damages including, but not limited to, lost profits, damages for failure to meet deadlines and lost production arising from this report

APC9210066-MJR



SAGASCO Resources Limited

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ATT: MR A WHITTLE

2 CULTUS PETROLEUM (AUSTRALIA) NL FAX NO: (10)
ATT: MR M V DAUZACKER

3 PETROZ NL FAX NO: (07) 220 0026
ATT: MR LINDSAY ELLIOTT

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 : 16 NOVEMBER 1992 NO PAGES :8 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report Nos. 17, 18 & 19.

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 JV - 17

Well Name:	KING 1	Total Depth:	1794m	Report Number:	17
Formal Number:	T/18P	Water Depth:	72.5m	Report Date:	13/11/82
Rig Name:	OCEAN EPOCH	RT to SS:	84.8m	Days on Location:	17
Contractor:	DIAMOND M GENERAL CO.	Drill Coll. Size:	6 5/8	Days Since Spud:	15
Area:	BASS STRAIT	Shoe Depth:	1237.m	Progress Last 24hrs:	294m

RIG POSITION: Latitude: 34deg. 05min. 04.44sec. South Longitude: 145deg. 01min. 0.00sec. East

From	To	Hours	Description of Operating Activity	Date
0:00	0:30	0.5	RIH to 1424m.	13/11/82
0:30	1:00	0.5	WASH & REAM 1424m to 1440m, AVG. AMPS 150.	
1:00	8:00	5.0	DRILLED 1440m to 1540m, FLOW CHECK @ 1561m, REAMED CONNS. TOOK SCR'S @ 1468m. AVG. AMPS 100.	
8:00	7:00	1.0	CIRC BTMS UP AND FLUSHED RISER.	
7:00	8:00	1.0	DROPPED @ RETRIEVED SURVEY - MISRUN.	
8:00	12:00	4.0	DRILLED 1540m to 1595m, REAM CONN, FLOW CHECK @ 1562m 7 1580m. MAX Torque 500 AMPS.	
12:00	23:30	11.5	CONT TO DRLO F1583m TO 1734m, REAM CONNECTIONS.	
23:30	24:00	0.5	CIRC BOTTOMS UP FOR WIPER TRIP.	
TOTAL		24.0		

From	To	Hours	Description of Operating Activity	Date
0:00	6:00	6.0	CONT CIRC BTMS UP, DROP SURVEY, POOH TO SHOE, TIGHT HOLE F1701m to 1561m, WORK PIPE W/ 50k DRAG. WASH 4 BREAM F1586m to 1516m, 40-60k DRAG. POOH F1516m to 1384m, HOLE TIGHT F1384m to SHOE, 30-60k DRAG IN SPOTS.	14 Nov 82
NOPE No. 203 6003		Daily Cost: \$154,073		
Approved A\$7,525,200		Cumulative Cost: \$4,070,323		

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 18

Well Name:	KING 1	Total Depth:	1888m	Report Number:	18
Permit Number:	T/18P	Water Depth:	72.5m	Report Date:	14/11/92
Rig Name:	OCCAN EPOCH	R/T to SB:	84.8m	Days on Location:	18
General-Off:	DIAMOND M GENERAL CO.	Log Ctg. Size:	8 5/8"	Days Since SpL:	16
Area:	BASS STRAIT	Shoe Depth:	1237m	Progress Log 24hrs:	154m

RIO POSITION: Latitude: 39deg. 30min. 24.44sec. South Longitude: 145deg. 01min. 8.6sec. East

From	To	Hours	Description of Operating Activity	Date
0:00	0:30	0.5	CIRC BOTTOMS UP & FLUSHED RISER.	14/11/92
0:30	1:00	0.6	DROPPED SURVEY, PUMPED SLUG.	
1:00	6:00	5.0	POOH TO SHOE. WORKED PIPE 1701m to 1591m, MAX O/PULL 70K. WASHED & REAMED 1588m to 1557m, MAX O/PULL 90K @ 1888m, WASHED 1557m to 1516m. MAX O/PULL 90K @ 1516m, WORKED & WASHED PIPE 1516m to 1415m & 1384m to 1327m. MAX ROTARY AMPS 800.	
6:00	6:30	0.6	SERVICED TOP DRIVE.	
6:30	7:00	0.5	RETRIEVE SURVEY, Inc.: .78dog @ S3E.	
7:00	8:30	1.5	RIH, WASHED & REAMED 1688m to 1734m.	
8:30	19:30	11.0	DRILLED 1734m to 1888m.	
19:30	20:30	1.0	CIRC FOR WRIPER TRIP.	
20:30	22:00	1.3	POOH to 1680m, MAX DRAG 50k IN SPOTS. HOLE GOOD F1740m to 1680m.	
22:00	22:30	0.5	RIH TO BOTTOM @ 1888m, HOLE IN GOOD CONDITION.	
22:30	24:00	1.5	DRLG, FROM 1688m to 1888m.	

From	To	Hours	Description of Operating Activity	Date
24:00	6:00	6.0	DRLG F1888m to 1984m. TORQUE: +/- 300AMPS.	15/Nov-92
Program for 24 Hours:			Drill ahead 8.5" hole.	
NOPE No. 203 6003		Daily Cost: \$130,986		
Approved A\$7,525,200		Cumulative Cost: \$4,210,309		

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SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 13th November 1992

WELL: KING-1

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DEPTH (2400)	1734m	PROGRESS	294m	DAYS FROM SPUD	15		
OPERATION at 0600	Run wiper trip @ 1734m						
RIG	Ocean M Epoch	APB	7,525,200	COST TO DATE	---		
LAST CASING DEPTH	1237m	LOT/ETP	170 kg/m ³	EST PR	1030kg/m ³		
MUD	WT: 1127 kg/m ³	VISC: 55	WL: 6.8	pH: 9.0	CL: 4000 NO ₃ : Out 250		
		No	Make	Type	Hours	Metres	Condition
BIT INFORMATION	PRESENT LAST	RR5	Smith	F1	-	-	-
SURVEYS	None						
PREVIOUS 24 HOURS OPERATIONS: RIH and washed down through cored interval. Drill ahead to 1734m, circulate bottoms up. 14/11 Make a wiper trip to the shoe. Very tight back ream out.							
ANTICIPATED NEXT 24 HRS: Complete wiper trip and drill ahead.							
FORMATION TOPS	None						

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A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE:13th November 1992

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1530 - 1599m 1.5 - 12 mins/m Predominantly Claystone with occasional thin Sandstone, Siltstone and minor Coal beds.

Claystone:70 - 100%, light brown, occasionally off white, micromicaceous, non calcareous, locally silty, carbonaceous specks, soft, dispersive.

Sandstone:0 - 10% Colourless, subangular to angular fine quartz, rarely rounded coarse grains, clean, trace clay adhering to coarse grains, loose unconsolidated quartz, fair inferred porosity. No show.

Coal: 0 - 10%, black - very dark brown, firm, dull, platy to sub-blocky.

Siltstone: 0 - 20% off white, very argillaceous, micromicaceous, soft.

Show: 1572-1581m. Trace - 50% moderately bright patchy yellow fluorescence, trace cut, trace residue.

Gas: BG 3 units (Variable Ratios) - C₁ 71% C₂ 5% C₃ 3% C₄ 6% C₅ 14%.
No Peaks.

1599 - 1710m 1.5 -7.5 mins/m Claystone with interbedded thin Coals and occasional Silty Claystone.

Claystone: 70 - 100% generally as above but predominantly light brown. Coal: 0 - 20% black, occasionally dark brown, dull, firm to hard, blocky, subconchoidal fracture, lignitic.

Silty Claystone, 0 - 10% off white, very silty, micromicaceous, laminated, soft, plastic, non calcareous. Show: 1644-1647m. Trace moderately bright yellow to yellow brown fluorescence, trace cut, trace residue.

Gas: BG 10 units, C₁ 73% C₂ 13% C₃ 8% C₄ 6%.

Peaks: 1625 - 1632m 10 - 28 units, C₁ 69%, C₂ 16%, C₃ 9%, C₄ 5%, C₅ 1%.

1651 - 1654m 10 - 25units, C₁ 61%, C₂ 18%, C₃ 9%, C₄ 11%, C₅ 1%.

1676 - 1678m 10 - 29 units, C₁ 62%, C₂ 14% C₃ 10%, C₄ 12%, C₅ 2%.

1683 - 1688m 12 - 30 units, C₁ 53%, C₂ 14%, C₃ 11%, C₄ 16%, C₅ 6%.

1695 - 1702m 10 - 60 units, C₁ 71%, C₂ 15%, C₃ 7%, C₄ 6%, C₅ 1%.

1710 - 1734m 1.5 - 5 mins/m Interbedded Claystone and Sandstone with minor thin Coals.

Claystone: 30 - 70% light brown, occasionally off white, micromicaceous, carbonaceous specks and laminae, soft, plastic, dispersive, locally silty or sandy.

Sandstone: 30 - 60% colourless, off white, translucent to transparent, very fine to medium, predominantly fine, occasionally coarse, angular, subspherical to spherical, weak siliceous cement with trace quartz overgrowths, common white interstitial clay, trace mica, rare pyrite, friable to generally loose, poor visual porosity. Show: 1720-1722m, 1732-1734m trace to 10% patchy to moderately bright yellow fluorescence, trace to moderate milky white crush cut, trace ring residue.

Coal: 0 - 20% black to brown black, firm, blocky - platy, lignitic.

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CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
		Gas BG 5-15units, C ₁ 73%, C ₂ 10%, C ₃ 8%, C ₄ 4%, C ₅ 5%.

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SAGASCO Resources Limited

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DATE: 14th November 1992

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DEPTH (2400)	1888m	PROGRESS	154m	DAYS FROM SPUD	16
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OPERATION at 0600:	Drilling ahead at 1964m.
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RIG	Ocean M Epoch	AFF	7,525,200	COST TO DATE	---
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LAST CASING DEPTH	1237m	LOT/FIT	1701kg/m ³	EST PP	1030kg/m ³
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MUD	WT: 1117 kg/m ³	VISC: 50	WL: 5.4	pH: 9.5	CL: 3600	NO ₃ : In +250 Out +250
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		No	Make	Type	Hours	Metres	Condition
HIT INFORMATION	PRESENT LAST	RR5	Smith	FI	29	448	-

SURVEYS: 1834m 0.75 deg. inclination @ 030 azimuth.

PREVIOUS 24 HOURS OPERATIONS: At 1734m, circulate bottoms up and flush the riser. Make a wiper trip to the shoe. Very tight-back ream out the following intervals, 1701 - 1591m, 1516 - 1415m, 1384 - 1327m with tight spots at 1586m, 1557m, and 1516m. Ream from 1688m - 1734m when running back to bottom. Drill ahead to 1869m and make another wiper trip to 1680m. Drill ahead.
15/11 Drilling 8½" hole.

ANTICIPATED NEXT 24 HRS: Drill ahead to TD.

FORMATION TOPS: None

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DAILY GEOLOGICAL REPORT

DATE: 14th November 1992

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- | | | |
|--------------|-------------------|---|
| 1734 - 1770m | 1.5 - 8
mins/m | <p>Claystone with thin interbeds of Coal, Siltstone and Sandstone.</p> <p>Claystone: 30 - 90% light brown, pale orangy brown to tan, occasionally off white, micromicaceous, carbonaceous specks and laminae, soft, plastic, dispersive, locally silty or sandy.</p> <p>Sandstone: 10 - 20% Colourless, translucent, very fine to medium, predominantly fine, occasionally coarse, angular to subangular, occasionally round, subspherical, weak siliceous cement with trace quartz overgrowths, trace to common white interstitial clay, trace mica and feldspar, friable, fair to poor visual porosity. No show.</p> <p>Coal: 0 - 20% black to brown black, firm, blocky - platy, occasionally argillaceous, lignitic.</p> <p>Siltstone: off white, argillaceous matrix, non calcareous, soft, occasionally dolomitic and hard, sandy in part, grading to silty sandstone in part.</p> <p>Gas: BG 8 units C₁ 65%, C₂ 9%, C₃ 8%, C₄ 17% C₅ 1%</p> <p>Peak at 1755m 15-40 units C₁ 59%, C₂ 10%, C₃ 8%, C₄ 20%, C₅ 3%.</p> |
| 1770 - 1802m | 1.5-7
mins/m | <p>Sandstone with occasional minor thin Coals and Claystone.</p> <p>Sandstone: colourless, translucent, predominantly very fine to fine, locally dominantly medium to coarse, generally well sorted, subangular to subround, weak siliceous cement, trace clay matrix, trace mica, trace feldspars, friable to predominantly loose, good to fair inferred porosity. No show.</p> <p>Coal: as above.</p> <p>Claystone: As above.</p> <p>Gas: BG 8 units, C₁ 64%, C₂ 11%, C₃ 15%, C₄ 7%, C₅ 3%.</p> <p>No Peaks.</p> |
| 1802 - 1848m | 1.5-7
mins/m | <p>Interbedded Siltstone, Sandstone and Claystone with minor Coal.</p> <p>Siltstone: white to off white, locally light grey brown, argillaceous with common very fine quartz, trace mica, soft, friable.</p> <p>Claystone: light grey brown to light brown, non calcareous, carbonaceous microlaminations, silty, soft to firm, laminated.</p> <p>Sandstone: light brown to off white, colourless, very fine to fine, angular to subround, subspherical to spherical, well sorted, weak siliceous cement, local weak calcareous cement, common white and brown argillaceous matrix, coaly microlaminations, trace mica, friable, trace to nil porosity. No show.</p> <p>Coal: black, subvitreous to dull, firm to hard, blocky.</p> <p>Gas BG 10 units. C₁ 66%, C₂ 8%, C₃ 7%, C₄ 16%, C₅ 3%.</p> <p>Peak at 1827m 20 units, C₁ 73%, C₂ 12%, C₃ 7%, C₄ 2%, C₅ 6%.</p> |

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DAILY GEOLOGICAL REPORT

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1848 - 1892m	1.5 - 4.5 mins/m	Claystone, as above, with minor interbedded thin Coal and Sandstone beds, as above. Gas BG 13 units, C ₁ 72%, C ₂ 12%, C ₃ 8%, C ₄ 7%, C ₅ 1%. Peak at 1868m 28units, C ₁ 75%, C ₂ 13%, C ₃ 8%, C ₄ 3%, C ₅ 1%.
1892 - 1956m	2 - 9 mins/m	Predominantly Claystone with occasional thick Sandstone beds and Coal. Claystone: light grey brown to off white, silty, micromicaceous, soft, dispersive. Sandstone: colourless to white, very fine to fine, grades rapidly at the base to coarse grained, well sorted, subround, spherical, weak siliceous cement, white interstitial clay, trace mica and carbonaceous specks, friable to loose, poor to fair inferred porosity, No show. Coal: Black to grey black, dull, firm to hard, platy to blocky. Gas BG 10 units, C ₁ 81%, C ₂ 9%, C ₃ 7%, C ₄ 2%, C ₅ 1%. Peaks 1897m 156 units, C ₁ 83%, C ₂ 9%, C ₃ 5%, C ₄ 2%, C ₅ 1%. 1925m 46 units, C ₁ 82%, C ₂ 9%, C ₃ 4%, C ₄ 3%, C ₅ 2%. 1955m 47 units, C ₁ 81%, C ₂ 11%, C ₃ 6%, C ₄ 2%, C ₅ Tr.

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ATT: ASSISTANT DIRECTOR

DATE : 16 NOVEMBER 1992 NO PAGES : 3 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Daily Geological Report for 15 November 1992.

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

T. Carpenter

fa: TED EVERETT
Offshore Drilling Manager

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 15th November 1992

WELL: KING-1

Page 1

DEPTH (2400)	2041m	PROGRESS	153m	DAYS FROM SPUD	17
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OPERATION at 0600	Pressure testing BOP and Surface Equipment
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RIG	Ocean M Epoch	AFE	7,525,200	COST TO DATE	---
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LAST CASING DEPTH	1237m	LOT/FIT	1701kg/m ³	BST PP	1030kg/m ³	
MUD	WT: 1118 kg/m ³	VISC: 50	WL: 5.8	pH: 9.0	CL: 4000	NO ₃ : In +250 Out +250

	No	Make	Type	Hours	Metres	Condition	
BIT INFORMATION	PRESENT LAST	6 5	Smith Smith	F1 F1	49	601	22btm123ei /jd/st

SURVEYS	Misrun at 2041m
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PREVIOUS 24 HOURS OPERATIONS: Drill to 2041m and circulate bottoms up. Drop survey and POOH. Back ream from 2041 to 1586m, hole good from 1586 to 1237m. Flow check at the shoe. Pooh. RIH to pull wear bushing

16/11 RIH and set test plug. Test BOPs.

ANTICIPATED NEXT 24 HRS	Complete testing. RIH with new bit 6 and drill to TD.
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FORMATION TOPS	None
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SAGASCO Resources Limited

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DAILY GEOLOGICAL REPORT

DATE: 15th November 1992

WELL: KING-1

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1956 - 2006m	2-11.5 mins/m	Predominantly Claystone with occasional interbeds of Siltstone. Sandstone and Coal.
<p>Claystone: 30-100%, light to medium brown to grey brown, occasionally off white, micromicaceous, silty, coaly microlaminations, very soft to firm, dispersive, subfissile in part, occasional dolomitic concretions, locally common silt and sand laminations.</p> <p>Coal: 0-30%, black, dull, hard, brittle, hackly fracture, slightly argillaceous in part, platy to blocky.</p> <p>Siltstone: 0-30%, off white to light grey brown, argillaceous matrix, micromicaceous, weak to moderate siliceous cement, very sandy in part, grades to silty sandstone.</p> <p>Sandstone: 0-20%, white to off white, very fine to fine grained, subangular to subround, well sorted, good sphericity, weak siliceous cement, occasionally strong calcareous cement, common white argillaceous matrix, trace mica, friable, trace to poor porosity.</p> <p>Show: 2001-2006m, Siltstone and Sandstone have trace to 50% dull yellow patchy fluorescence, weak to rarely moderate milky crush cut, very thin colourless ring residue.</p> <p>Gas BG: 10 units, C₁ 75%, C₂ 11%, C₃ 6%, C₄ 6%, C₅ % Tr.</p> <p>Peak: 1975-1982m 112 units, C₁ 86%, C₂ 11%, C₃ 2%, C₄ 1%, C₅ Tr.</p> <p>2001m 91 units, C₁ 79%, C₂ 9%, C₃ 11%, C₄ 3%, C₅ Tr.</p> <p>2004m 101 units, C₁ 85%, C₂ 5%, C₃ 5%, C₄ 2%, C₅ Tr.</p>		
2006 - 2041m	1.5-7.5 mins/m	<p>Massive Claystone with interbedded Coal and occasional minor Sandstone stringers.</p> <p>Claystone: 20-100%, light grey brown to pale brown, occasional micromicaceous and silty laminations, carbonaceous specks in part, trace pyrite in part, trace dolomitic concretions, soft to firm, subfissile.</p> <p>Sandstone type 1 Trace at 2023-2025m, colourless, translucent, very coarse to coarse, subangular, non quartz, good inferred porosity. No show.</p> <p>Sandstone type 2 Trace at 2025 - 2028m, white, fine grained, well sorted, angular to well rounded, good sphericity, weak calcareous cement, white argillaceous matrix, friable to hard, nil to trace porosity. Show: trace to 10% dull patchy yellow fluorescence, weak milky crush cut, trace colourless residue ring.</p> <p>Gas BG: increasing from 10-30 units, C₁ 78%, C₂ 10%, C₃ 5%, C₄ 6%, C₅ 1%</p> <p>2023-2028m 37-43 units C₁ 86%, C₂ 9%, C₃ 4%, C₅ Tr.</p> <p>Coal peak at 2032-2041m 211 units, C₁ 89%, C₂ 7%, C₃ 3%, C₄ 1%, C₅ Tr.</p>

APC9211014-MJR



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TO : 1 GAS & FUEL EXPLORATION NL ATT: MR A WHITTLE	FAX NO: (13)
2 CULTUS PETROLEUM (AUSTRALIA) NL ATT: MR M V DAUZACKER	FAX NO: (10)
3 PETROZ NL ATT: MR LINDSAY ELLIOTT	FAX NO: (07) 220 0026
4 DEPARTMENT OF MINES - TASMANIA ATT: MR PETER BAILLIE	FAX NO: (002) 442 117

DATE : 16 NOVEMBER 1992 **NO PAGES :** 9 (INCL THIS)

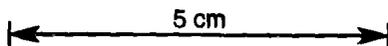
SUBJECT : MUD LOG - KING 1
CORE GAMMA RAY

Please find attached the following:

1. Core gamma ray 1,2,3 & 4
Fluid summation 1,2, & 3
2. Mud Log - King 1 1700m to 2041m

Regards

for: MIKE RENISON
Operations Geologist



AMDEL CORE SERVICES PTY. LIMITED
Incorporated in South Australia

CORE PLOT

Scale 1 : 200

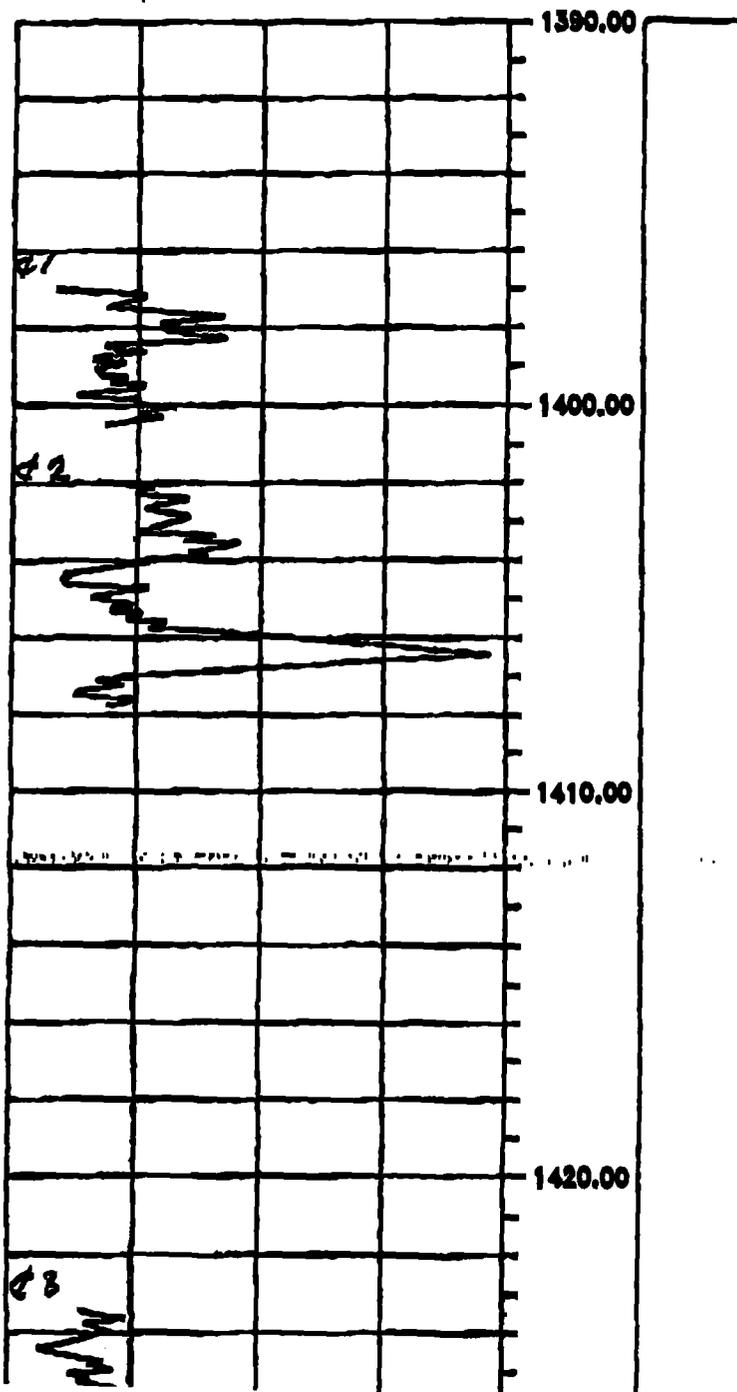
Company: SAGASCO Resources Limited
Well : King No. 1
Field : King No. 1

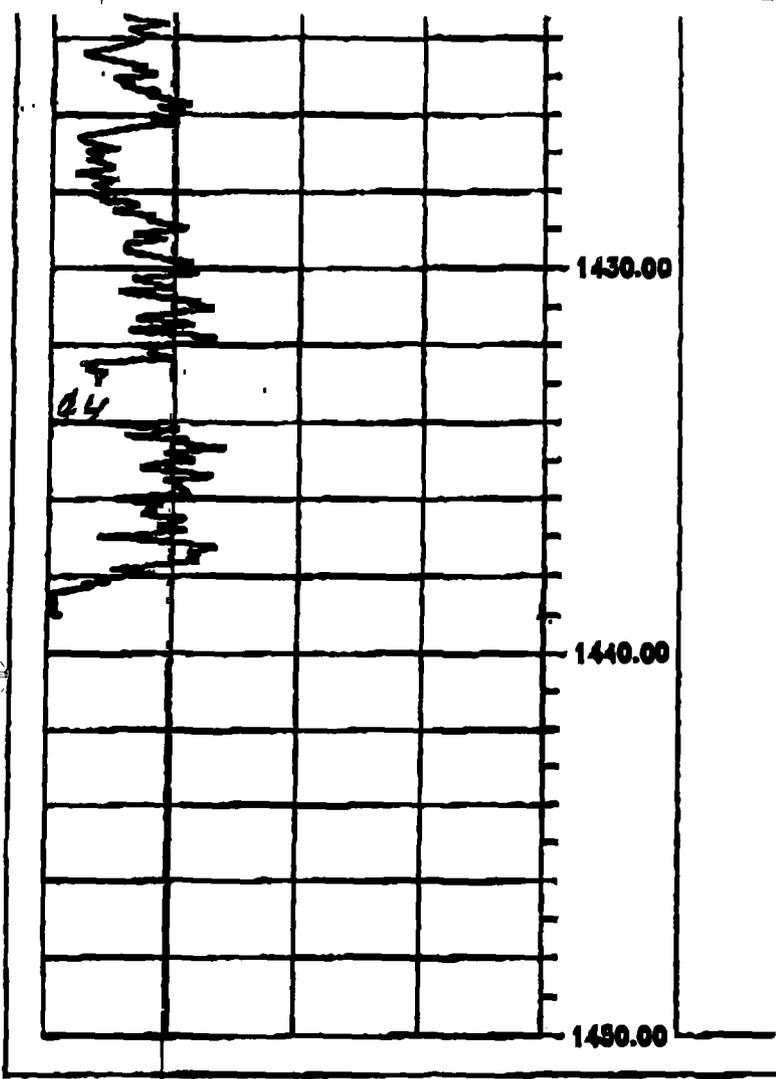
Core Interval: 1397.00
Permit : T-18
File : HG-11

CORE GAMMA
API Units

Depth

Lithology





5 cm

AMDEL CORSE SERVICES
Petroleum Reservoir Engineering Data

PO BOX 5523 Brendale Q 4505
Tel : (07) 298-5272

CORE ANALYSIS PRELIMINARY REPORT

Company : 28282PO 98808816 LTB.
Well : KENO No.1
Plate : NE
Core Interval : CORE No.1 1399.00-1400.50M
Core Interval : CORE No.2 1402.00-1407.70M
Core Interval : CORE No.3 1428.50-1432.90M
Well No. : M0189
Country : AUSTRALIA
State : T-18-F

Sample Depth: Porosity : Density : Permeability (md) : Saturation of Fluids : Remarks :
No. : Height: Roller: Nat. Grain: Roll KH : For OIL Water : See Below

1	1398.08	2.37	17.2	8.1	89.6	EN1
2	1398.40	2.17	29.1	4.6	87.8	
3	1398.92	2.14	28.8	3.8	88.4	
4	1399.08	2.16	28.4	4.7	87.9	
5	1399.40	2.22	28.7	3.7	89.7	
6	1400.08	2.20	28.9	3.2	88.0	
7	1407.38	2.38	18.8	3.3	88.3	OH2
8	1404.40	2.94	8.0	0.0	98.9	
9	1405.16	2.18	24.8	4.8	89.8	
10	1406.75	2.17	27.1	6.1	80.6	
11	1423.42	2.11	38.7	0.6	89.4	CH3
12	1424.38	2.14	30.3	0.7	91.1	
13	1424.80	8.10	32.0	2.0	84.7	
14	1429.32	2.18	30.0	2.2	84.8	
15	1429.90	2.19	29.4	2.2	90.9	
16	1486.33	2.13	27.9	0.4	87.8	
17	1486.20	3.08	33.3	0.0	78.1	
18	1427.38	2.10	31.8	0.0	90.8	
19	1423.70	3.10	33.3	0.0	90.8	
20	1420.23	8.16	39.0	0.0	89.9	
21	1428.42	2.10	32.8	0.0	93.4	
22	1429.09	8.31	80.3	3.4	85.7	
23	1430.00	2.86	28.4	1.9	86.9	
24	1431.83	2.27	22.1	1.0	89.3	
25	1431.43	2.26	22.1	3.3	81.9	
26	1431.73	2.22	24.8	0.0	87.2	
27	1432.15	2.12	28.3	1.4	80.3	
28	1432.80	1.13	22.1	0.0	88.6	

AP = Vertical Fracture; NF = Horizontal Fracture; MP = Mounted Plug; SP = Short Plug
 CB = Top of Core; BM = Bottom of Core; OWC = Probable Oil/Water Contact
 TP = Probable Transition Zone; ZG = Probable Gas Cap

Amoel Core Services Pty Ltd shall not be liable or responsible for any loss, injury, damage or expense incurred by the client, or any other person or company, resulting from any misrepresentation or interpretation given in this report. In no case shall Amoel Core Services Pty Ltd be responsible for consequential damages including, but not limited to, lost profits, design fees or failure to meet deadlines and lost production arising from this report.

APC9210066-MJR

**SAGASCO Resources Limited**

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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 : 13 NOVEMBER 1992 **NO PAGES :** 4 (INCL THIS)

OUR REF : BA018D E26/E28 **YOUR REF :**

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 16

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 JV - 16

Well Name	KING 1	Total Depth	1440m	Report Number	16
Permit Number	T/18P	Water Depth	72.5m	Report Date	12-Nov-92
Rig Name	OCEAN EPOCH	WT to SB	94.8m	Days on Location	16
Contractor	DIAMOND M GENERAL CO.	Last Drg Size	9 5/8	Days Since Spud	14
Area	BASS STRAIT	Shot Depth	1237m	Progress Last 24hrs	17m

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 148deg. 51min. 8.9sec. East

From	To	Hours	Description of Operating Activity	Date
0:00	1:00	1.0	RIH to 1219m	12-Nov-92
1:00	4:30	3.5	Slip & cut drl line.	
4:30	5:00	0.5	RIH	
5:00	7:00	2.0	Break circ. Cut core #3 from 1423.5 to 1434 m.(10.5 m)	
7:00	10:30	3.5	POOH	
10:30	11:00	0.5	Recover core #3. (9.4m recovered)	
11:00	12:00	1.0	RIH w/ drg assy.POOH.	
12:00	14:30	2.5	RIH w/ core barrel to 1401m.	
14:30	15:00	0.5	Wash to bit @ 1434m.	
15:00	16:30	0.5	Lay out damaged DP single.Cheek saver sub.	
16:30	17:00	1.5	Cut core #4 From 1434 to 1440 m.Barrel jammed.	
17:00	20:00	3.0	POOH w/ core.	
20:00	21:00	1.0	Recover core #4.(8.0m out.6.0m recovered.)	
21:00	04:00	3.0	RIH w/ 8.5 drl assy.	

From	To	Hours	Description of Operating Activity	Date
0:00	5:00	5.0	RIH to 1424m.Wash a ream to bit @ 1440m.Drill 8.5 hole ahead from 1440 to 1534m	12-Nov-92
Program next 24 Hours: DA 8.5 hole.Core.				
NOPE No. 203 5003		Daily Cost: \$188,001		
Approved A\$7,925,200		Cumulative Cost: \$9,825,200		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 12th November 1992

WELL: KING-1

Page 2

DEPTH (2400)	1440m	PROGRESS	16.5	DAYS FROM SPUD	14		
OPERATION at 0600	Drilling 8½" hole, at 1534m.						
RIG	Ocean M Epoch	AFE	7,525,200	GOST TO DATE	--		
LAST CASING DBPTH	1237m	LOT/FIT	1701kg/m³	EST PP	1030kg/m³		
MUD	WT: 1138	VISC: 56	WL: 5.6	pH: 9.1	CL: 5500	NO ₃ : In 50 Out 50	
		No	Make	Type	Hours	Metres	Condition
BIT INFORMATION	PRESENT	RRS	Smith	FI	-	-	-
	LAST	CB	DBS	CD 93	1.5	6	New
		CB	DBS	CD 93	2	10.5	New
SURVEYS							
<p>PREVIOUS 24 HOURS OPERATIONS: RIH to the casing shoe, cut and slip 711' of drill line. Continue running in the hole and cut Core #3 from 1423.5 - 1434m, core packed off. POOH and recover Core #3, 1423.5 - 1432.9m, 89%. RIH and cut Core #4 from 1434 - 1440m. Pooh and recover core #4, 1434 - 1439m, 83%. Dress core barrel and RIH with a bit</p> <p>13/11 RIH washed down through cored interval. Drill ahead.</p>							
ANTICIPATED NEXT 24 HRS: Drill 8½" hole							
FORMATION TOPS: None							

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 12th November 1992

WELL: KING-1

Page 2

CUTTINGS DESCRIPTIONS

INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
		<p>Core #3 1423.5m - 1434.0m Eastern View Coal Measures. Cut 10.5m, rec 9.4m (89%). Interbedded very fine sand and silts with occasional coarse sand.</p>
		<p>Core #4 1434-1440m Eastern View Coal Measures. Cut 6m, rec 5m (83%) Siltstones with minor silty sandstones. Coal at base of interval. The field reports have been onforwarded to partners. Typed details to follow separately.</p>
1439-1530m	1.5-1.2 mins/m	<p>Sandstone with occasional interbedded Coal and Claystone. Sandstone: 50 - 100% Colourless, very fine to very coarse, predominantly fine to medium, generally moderately sorted, angular to well rounded, unconsolidated quartz, clean, trace mica, good inferred porosity. No show except between 1452 - 1464m, trace to 50% moderately bright pin point yellow white fluorescence, trace milky cut, trace colourless residue.</p> <p>Coal: 0 - 10% very dark brown to black, soft to firm, dull, subblocky, lignitic to sub-bituminous.</p> <p>Claystone: 0 - 50% off white to light grey, becoming predominantly light brown with depth, micromicaceous, carbonaceous specks. very soft, dispersive,</p> <p>Gas: BG 3 units C₁ 71% C₂ 20% C₃ 3% C₄ 3% C₅ 3%. Ratios highly varied owing to the very low amounts being recorded. Peak 1463 - 1467m 5-10 units, C₁ 88% C₂ 9% C₃ 1% C₄ 1% C₅ 1% Peak 1501 - 1503m 3 - 8 units. C₁ 85% C₂ 7% C₃ 1% C₄ 2% C₅ 5%</p>

APC9211014-MJR



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3 PETROZ NL FAX NO: (07) 220 0026
ATT: MR LINDSAY ELLIOTT

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

DATE : 12 NOVEMBER 1992 NO PAGES : 6 (INCL THIS)

SUBJECT : CORE #1 & 2

Please find attached field reports for Cores 1 and 2.

Regards

fa: **MIKE RENISON**
Operations Geologist

KING # 1

Core #1 1397 - 1402m Eastern View Coal Measures. Cut 5m, recovered 3.5m (70%)

Note: Core recovered in fiber glass sleeve.

1397m Sandstone with siltstone, laminated and bioturbated.

Sandstone: light brown, very fine to silt sized grains, well sorted, subangular, weak siliceous cement, trace to common interstitial clay, common mica and altered feldspars, friable, poor-fair porosity. Show: 70-80% dull patchy yellow white fluorescence, instant strong milky white cut, thin light brown residue ring.

Siltstone: light brown, dark grey, light to dark brown grey, argillaceous, micromicaceous, non calcareous, common disseminated coarse conglomeratic quartz grains, firm. Show: nil to 80% dull patchy fluorescence as above.

1398m Siltstone, as above.

1399m Sandstone: light brown to off white, very fine, very well sorted, subround to round, subspherical, weak siliceous cement, trace interstitial clay. Common mica, trace feldspar and lithic grains, friable, good porosity. Show: 100% dull to dim pale yellow to straw uniform fluorescence, instant to slow streaming to blooming milky white cut, thin to moderate pale brown residue film.

1399.5m Sandstone: light brown to off white, as for 1399m. Show: 100% dull to dim pale yellow to straw uniform fluorescence as for 1399m.

1400.5m Siltstone: Predominantly light brown and argillaceous, as for 1397m. Show 20% bright yellow - yellow white fluorescence, slow milky blooming cut, thin colourless residue.

1400.5-1402m No recovery.



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CORE DESCRIPTION

SCALE 1:25

PAGE 1 OF 1

WELL : King #1
 CORE NO: #1
 FORMATION : E.V.G.M.
 CORED INTERVAL : 1397-1402 CUT : 5.0 m
 RECOVERY : 3.5%
 CEOLLOIST : *Jameson Retic*

CORING RATE	DEPTH	LITHOLOGY	BEDDING / SEDIMENTARY STRUCTURES	DESCRIPTION (LITHOLOGY, GRAIN SIZE, POROSITY, SHOWS, ETC.)
	1397			SANDSTONE WITH SILTSTONE, LAMINATED & ROOTED.
	1398			SILTSTONE: LIGHT BROWN, DARK GREY, LT TO DARK BROWNISH GREY, ARGILLACIOUS, MICRO- MIOCENE, NW CORRELATION, COMMON DIAGEN- ETIC COALFA CARBONACEOUS ORZ GRAINS. FIAM, N/A TO 8% DUL POROSITY 10% AS ABOVE.
	1399			SANDSTONE: LIGHT BROWN TO OIL WHITE, VERY FINE, VERY WELL SORTED, SANDS TO SILT, LG SPHERICAL, VORX FIXED SEMANT, MODD INTERSTRATIF. GRY, COMMON MIOC, THIN SANDSPR & LITHIC STAIN, FINE, 80% POROSITY. 10% DUL TO
	1400			Dim Pale yellow to green unimbr. Kumblesha, INSTRANT TO FINE STRAINING TO BLOWING, MILKY WHITE CUT, THIN TO MEDIUM PALE BROWN RHYTHM FIAM.
	1401			SANDSTONE: AS AFORE, PREDOMINANTLY LIGHT BROWN & ARGILLACIOUS, 20% BROWN YELLOW - YELLOW WITH STRONG KUMBLESHA, LOW MILKY BLOWING CUT, THIN COARSELY RHYTHM.
	1405			KEY SILTSTONE SANDSTONE THIN BEDDING.

002 P01

OCEAN NE300

26061120 19 64:50 11-11-26.



Drawn by S. B. V. V. S. G. R. B.

KING #1

Core #2 1402-1410.5m Eastern View Coal Measures Cut 8.5m, recovered 5.7m (67%)

Note: Core recovered in glass fiber sleeve.

1402m Siltstone: grey to brown grey very argillaceous, micromicaceous, non calcareous, firm subfissile. No show.

1403m Siltstone: As above with no show.

1404m Siltstone: As above with very fine sandy microlaminations, trace pyrite, no shows.

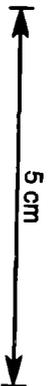
1405m Sandstone: very light grey, off white, brownish in part, very fine to silt grained, well sorted, subround to round, moderate to good sphericity, trace cement, trace interstitial clay, trace feldspar and lithic grains, friable, good porosity. Show: 80% patchy dull yellow fluorescence, instant to slow blooming milky white cut, thin colourless residue film, weak petroleum odour.

1406m Siltstone: grey brownish grey, argillaceous, micromicaceous, trace pyrite nodules, scattered very coarse quartz grains, trace carbonaceous specks, laminated. No show.

1406.8m Sandstone: off white, very fine grained, subround to round, good sphericity, very well sorted, trace to nil cement, trace interstitial clay, generally clean, friable, good porosity. Show: strong petroliferous odour, 100% very dull uniform yellow fluorescence, instant slow blooming moderate bright milky cut fluorescence, thin colourless film residue.

1407.7m Siltstone: grey/brown grey, non calcareous, micromicaceous, firm.

1407.7-
1410.5 (2.8m) no recovery



SAGASCO Resources Ltd.
A.C.N. 007 045 338

CORE DESCRIPTION

SCALE 1:25

PAGE 1 OF 2

WELL : **KIN9 #1**
CORE No: **2**
FORMATION : **E.Y.C.M.**

ORED INTERVAL : **1402-1405 CUT : 8.5 m**
RECOVERY : **5.7 m**
GEOLOGIST : **Timothy Rieck**
% **67**

CCRING RATE	DEPTH	LITHOLOGY	BEDDING / SEDIMENTARY STRUCTURES	DESCRIPTION (LITHOLOGY, GRAIN SIZE, POROSITY, SHOWS, ETO.)
1402	1402	[Dotted pattern]		1402m STRONG: GRAY TO BROWN SAND, VERY ARGILLIC, MIOCENE MUDSTONES, NON COHESIVE, FINE SILTSTONE, AND SAND.
1403	1403	[Dotted pattern]		1403m STRONG: AS ABOVE VERY AND SAND
1404	1404	[Dotted pattern]		1404m STRONG: AS ABOVE USUALLY fine sandy micaceous, weak argill, no sand.
1405	1405	[Dotted pattern]		1405m SANDSTONE: VERY LIGHT GRAY, OR WHITE, MEDIUM OR FINE VERY FINE TO SAND GRAINED, WELL SORTED, SUBAROUND TO AROUND MEDIUM TO FINE SLAGGINESS, THICK CLASTS, THIN INTERSTITIAL CLAY, THIN FINE & FINE SPRING FINIBLE, GOOD POROSITY, FOR ARGILLIC BUT YELLOW KICK, INSURE TO FINE BLOWING SANDY WHITE CUT, THIN COARSE BROWN FINE, WITH ARGILLIC DARK.
1406	1406	[Dotted pattern]		1406m SANDSTONE: VERY - BROWNISH SAND, ARGILLIC, MEDIUM TO FINE FINE TO MEDIUM, SORTED VERY GOOD COARSE SAND, THIN SANDSTONE SANDS, SANDSTONE NO SAND.

Drawn by: PF MTR 8788



SAGASCO Resources Ltd.
A.C.N. 007 045 338

CORE DESCRIPTION

SCALE 1 : 25

PAGE 2 OF 2

WELL : **KING #1**
 CORE NO: **2**
 FORMATION : **EYEM**
 GOREO INTERVAL : **1402.465 - 1403.5** CUT : **8.5** m
 RECOVERY : **5.7** m
 GEOLOGIST : **DOMINIQUE REINE**

CORING RATE	DEPTH (m)	LITHOLOGY	BEDDING / SEDIMENTARY STRUCTURES	DESCRIPTION (LITHOLOGY, GRAN SIZE, POROSITY, SHOWS, ETC.)
	1405			<p>1406.8m SANDSTONE: off core, very fine grained, seems to have sandstone, very with sand, tight to on surface. Some fragmental clay, usually with small iron pebbles, iron's provided iron, not very uniform yellow yellow floor, incrust - Saw Redwood substance but many cut. Also some, thin calcite film along surface. Very - sandy, very, non equigranular, medium grained, fine, irregular, but 1mm.</p>
	1408			
	1409			
	1410			
	1411			

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- | | |
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 ATT: MR PETER BAILLIE</p> | <p>FAX NO: (13)</p> <p>FAX NO: (10)</p> <p>FAX NO: (07) 220 0026</p> <p>FAX NO: (002) 442 117</p> |
|--|---|

DATE : 12 NOVEMBER 1992 **NO PAGES** : 4 (INCL THIS)

SUBJECT : CORE #3 REPORT

Please find attached field reports for Core No 3.

Regards

MIKE RENISON
 Operations Geologist

for:



SAGASCO Resources Ltd.
A.C.N. 007 045 338

CORE DESCRIPTION

SCALE 1:25

PAGE 1 OF 3

WELL: *KING*
 CORE No: *1423*
 FORMATION: *Even*
 OREO INTERVAL: *1423.5-1434* CUT: *10.5*
 RECOVERY: *9.4* m *89* %
 GEOLOGIST: *TOMMYN, RALPH*

CORING RATE	DEPTH	LITHOLOGY	BEDDING / SEDIMENTARY STRUCTURES	DESCRIPTION (LITHOLOGY, GRAIN SIZE, POROSITY, SHOWS, ETC.)
	1423.5			1423.5m SANDSTONE WITH DARK BROWN AMINATIONS AND APPLE MARKS. SANDSTONE: LIGHT GREY TO OFF WHITE, VERY FINE GRAINED VERY WELL SORTED, SUBROUND TO ROUND, GOOD SPHERICITY, COMMON AREA, THICK TRACE CARBONACEOUS ? GRAINS, FREQUENTLY UNCONFORMATED QUARTZ, TRACE INTERSTITIAL WHITE CLAY, POOR VISUAL POROSITY, NO SHOW. DARK IRON MINERALS APPAR TO BE LOWER RICH IN CARBON ACID MATTAR.
	1424			1424.5m SANDSTONE WITH DARK BROWN CARBON ACID RICH MINERAL INCLUSIONS. SANDSTONE: AS ABOVE WITH TRACE ALKALINE FIBROSES. NO SHOW
	1425			1425.5m SANDSTONE WITH CARBONACEOUS AS ABOVE. NO SHOW.
	1426			1426.5m MASSIVE SANDSTONE, OFF WHITE, VERY FINE TO FINE GRAINED, SUBROUND, VELL SORTED, FE SILICIOUS CLAY, COMMON INTERSTITIAL WHITE CLAY, TRACE MINOR COMMON LANTHANE FIBROSES, COMMON SCATTERED BLACK CARBONACEOUS SPECKS?, FRAGILE TO FIRM, POOR - FAIR VISUAL POROSITY, NO SHOW.
	1427			1427.5m MASSIVE SANDSTONE AS ABOVE. NO SHOWS.





SAGASCO Resources Ltd.
A.C.N 007 043 338

CORE DESCRIPTION

SCALE 1:25

PAGE 2 OF 2

WELL : *Kings 1*

CORED INTERVAL : *1421.5-1434 CUT* : 12.8 m

CORE NO : *Core #3*

RECOVERY : *94* %

FORMATION : *EVCM*

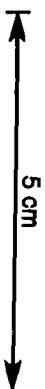
GEOLOGIST : *Dominique Reilly*

CORING RATE	DEPTH	LITHOLOGY	BEDDING / SEDIMENTARY STRUCTURES	DESCRIPTION (LITHOLOGY, GRAIN SIZE, POROSITY, SHOWS, ETC.)
10	1429			1428.5m massive sandstone as above pore porosity, no shows.
10	1431			1429.5m silty sandstone: off white, friable, well sorted, common interstratified clay sandy bedding to silty clay fine sandstone, trace mud & lenses fossils, laminated, no porosity, no shows.
10	1433			1430.5m sandstone: off white to light grey, clay fine grained to silty, well sorted, subangular to subround, common interstratified bedding, moderate interstratified clay, common mud, common, well rounded and fine clay, no laminations which allowed fine sand bioturbation, no porosity, friable, no show.
10	1435			1432.0m sandstone: off white to light grey, clay fine to fine grained, well sorted, subangular to subround, well to shaly, thin bedded with interstratified clay, trace mud, fossiliferous grain.

52-11-12 17:03 61 07134092

OCEAN EPDCH

049 P02





SAGASCO Resources Ltd.

ACN: 007 045 338

CORE DESCRIPTION

SCALE 1:25 PAGE 3 OF 3
 WELL : *Kings #1* GORED INTERVAL : *1420.5 - 1434* CUT : *10.5* m
 CORE No: *Core #3* RECOVERY : *1.4* m *89* %
 FORMATION : *EVCM* GEOLOGIST : *Tommyhan Riddle*

CORING RATE	DEPTH (m)	LITHOLOGY	BEDDING / SEDIMENTARY STRUCTURES	DESCRIPTION (LITHOLOGY, GRAIN SIZE, POROSITY, SHOWS, ETC.)
		N R	N R	<p>1432.4 m SANDSTONE: light brown, evenly grained, sub angular to angular with rounded, very weak siliceous cement in part, generally not cemented & grain supported, very fine to coarse quartz, trace of calcite & opalinity, grains, good to excellent porosity, 20% porosity moderately bright pale yellow unimodal to bimodal fluorescence with prominent bright yellow sand spots, in situ bright white speckling cut, moderate light brown reddish brown, stains of moderate to abundant upon with visible liquid brown oil. Upon further examination.</p> <p>Thin sand streaked from 1432.1 m - 1432.7 m also consist with stains.</p> <p>1432.9 m SANDSTONE: light, very fine grained, unimodal, with rounded sub angular, weak trace of siliceous cement common areas & rounded fine spots, trace black speckling porosity, no stains.</p>



APC9211014-MJR

**SAGASCO Resources Limited**

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

2 CULTUS PETROLEUM (AUSTRALIA) NL FAX NO: (10)
ATT: MR M V DAUZACKER

3 PETROZ NL FAX NO: (07) 220 0026
ATT: MR LINDSAY ELLIOTT

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

DATE : 13 NOVEMBER 1992 NO PAGES : 5 (INCL THIS)

SUBJECT : MUD LOG - KING 1

Please find attached the King 1 mud log from 1390 to 1525m and Field Core Description Sheets for Core #4.

Regards

MR
MIKE RENISON
Operations Geologist



SAGASCO Resources Ltd.
A.C.N. 007 048 338

CORE DESCRIPTION

SCALE 1:125

PAGE 1 OF 2

WELL : *Kings #1*
CORE No: *4*
FORMATION : *Even*

CORE INTERVAL : *1424 - 1430* CUT : *6* m
RECOVERY : *5* m
CECLOIST : *Donatien Rivest* *83* %

CORING RATE	DEPTH	LITHOLOGY	BEDDING / SEDIMENTARY STRUCTURES	DESCRIPTION (LITHOLOGY, GRAN SIZE, POROSITY, SHOWS, ETO.)
	1434			1424-1m SILTSTONE: LIGHT BROWN GREY, ABUNDANT ARGILLIC ARGON MATRIX, CARBONACEOUS LAMINAE, MINOR LENTICLES, UNCONFORMED, NE, N.B.D., NO BEDDING/NO FINE.
	1435			1425-0m SILTY SANDSTONE WITH INTERMEDIATE INCLINATION OF ARGILLIC AND SILTSTONE. SILTY SANDSTONE: LIGHT GREY, VERY FINE GRAINED TO SILT, WELL SORTED, SIGNIFICANT GOOD SPHERULICITY, UNCONFORMED, ABUNDANT BEAN AND MORRIS IN ARGILLIC ARGON SILT LAMINATIONS, MINOR, GOOD BEDDING, TRACE POROSITY, NO FINE.
	1436			1426-0 SILTSTONE: LIGHT GREY, TRACE MINOR, TRACE BEDDING & ARGILLIC BEDDING, SIGNIFICANT ARGILLIC ARGON IN ARGON UNCONFORMED POOR BEDDING, NO FINE.
	1437			1427-0 SILTSTONE: AS ABOVE.
	1438			1428-0 SILTSTONE VERY FINELY LAMINATED WITH DARK BROWN CARBON ARGON RICH CLAY MINOR LAMINATIONS. SILTSTONE: AS ABOVE WITH ABUNDANT ARGILLIC ARGON BEDDING, NO FINE, NO SILTY.
	1439			1429-0 SILTSTONE WITH GOOD LAMINATION AND MINOR ARGON BEDDING. SILTSTONE: AS ABOVE WITH ABUNDANT CLAY MINOR AND ARGON ARGON SPECKLES. NO BEDDING, NO FINE. CORE: BLACK, DUAL GREEN, REDDISH BROWN, SILTY FRACTURE



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CORE DESCRIPTION

SCALE 1:25

PAGE 2 OF 3

WELL : KING #1

CORED INTERVAL : 1436 - 1440 CUT : 6 m

ORE No: 4

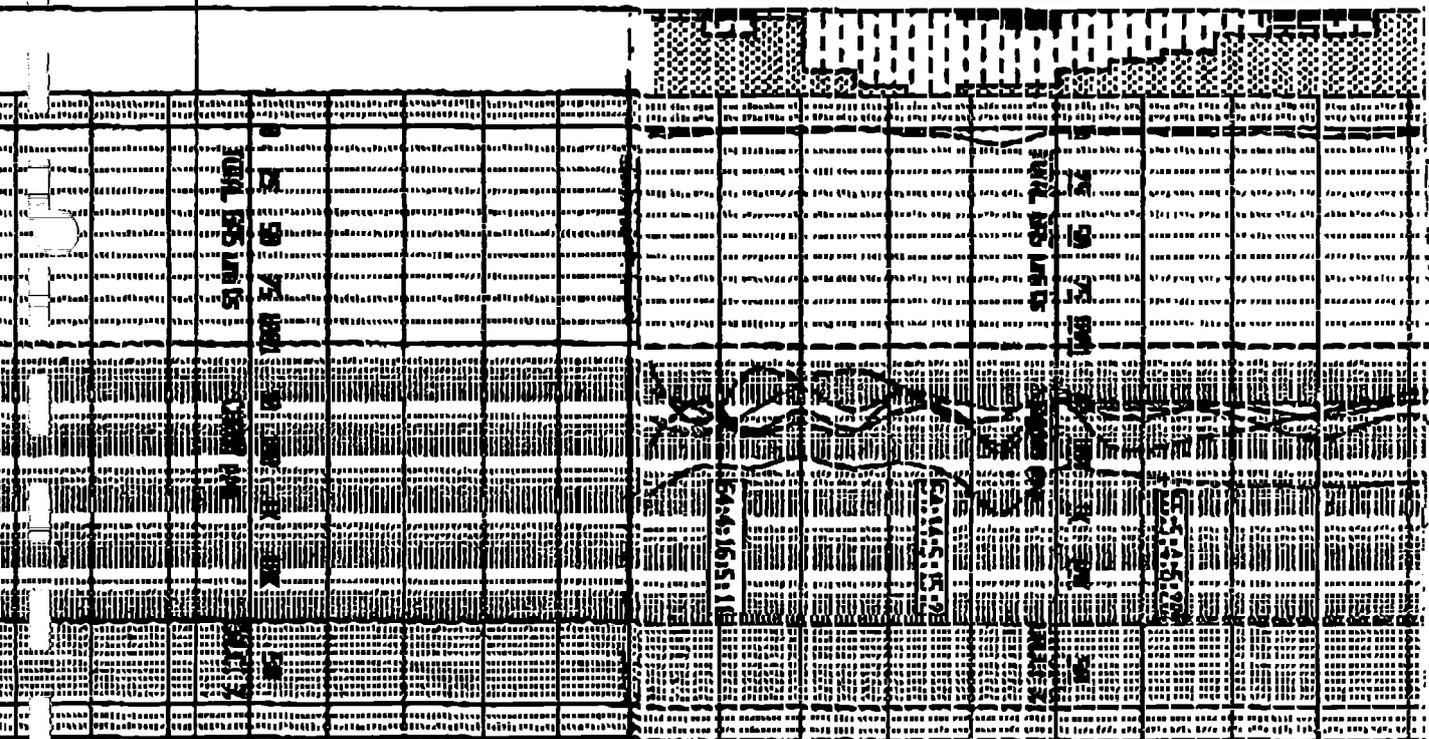
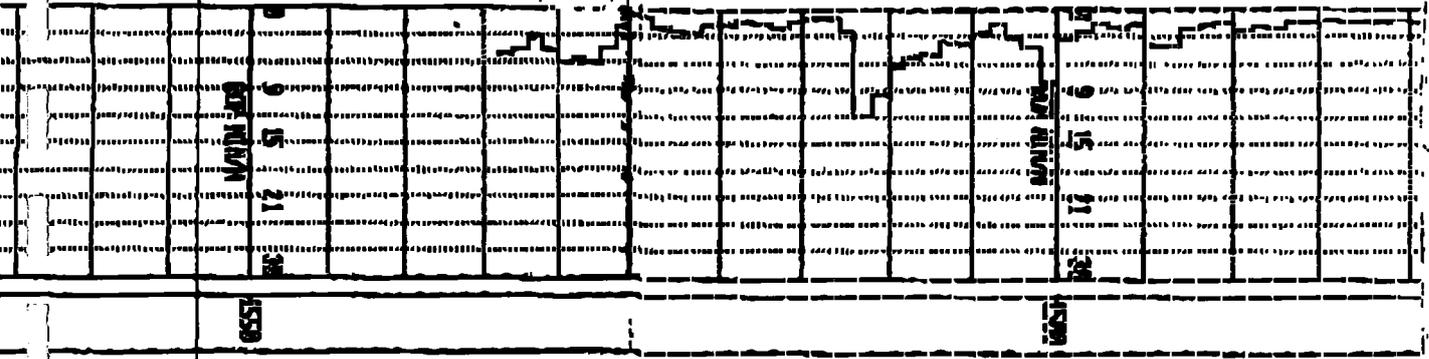
RECOVERY : 5m m 83 %

FORMATION : E.V.C.M.

GEOLOGIST : JONATHAN REEVE

CORING RATE	DEPTH (m)	LITHOLOGY	BEDDING / SEDIMENTARY STRUCTURES	DESCRIPTION (LITHOLOGY, GRAIN SIZE, POROSITY, SHOWS, ETC.)
				<p>1438.8 - 1439m COAL.</p> <p>1439.0 CORE: VERY DARK BROWN TO BLACK, SOFT TO FIRM, DULL, SUB BLOCKY, LIGNITE - SUB DISTURBED.</p>

5 cm



5 cm

1550-3-1520a
 SANDSTONE WITH OCCASIONAL INTERBEDDED
 SILT AND CLAYSTONE.
 SANDSTONE: Col-less, v f-v, c, med f-th
 grain size varying to fine grain w/ med to
 fine, lenticles elongating to micaceous and perched
 no shales except bed-1550a-1550c to 1550
 1550-3-1520b
 CLAY, TO OVERLIES BED.
 1550-3-1520c
 CLAY, TO OVERLIES BED.
 1550-3-1520d
 CLAY, TO OVERLIES BED.
 1550-3-1520e
 CLAY, TO OVERLIES BED.
 1550-3-1520f
 CLAY, TO OVERLIES BED.
 1550-3-1520g
 CLAY, TO OVERLIES BED.
 1550-3-1520h
 CLAY, TO OVERLIES BED.
 1550-3-1520i
 CLAY, TO OVERLIES BED.
 1550-3-1520j
 CLAY, TO OVERLIES BED.
 1550-3-1520k
 CLAY, TO OVERLIES BED.
 1550-3-1520l
 CLAY, TO OVERLIES BED.
 1550-3-1520m
 CLAY, TO OVERLIES BED.
 1550-3-1520n
 CLAY, TO OVERLIES BED.
 1550-3-1520o
 CLAY, TO OVERLIES BED.
 1550-3-1520p
 CLAY, TO OVERLIES BED.
 1550-3-1520q
 CLAY, TO OVERLIES BED.
 1550-3-1520r
 CLAY, TO OVERLIES BED.
 1550-3-1520s
 CLAY, TO OVERLIES BED.
 1550-3-1520t
 CLAY, TO OVERLIES BED.
 1550-3-1520u
 CLAY, TO OVERLIES BED.
 1550-3-1520v
 CLAY, TO OVERLIES BED.
 1550-3-1520w
 CLAY, TO OVERLIES BED.
 1550-3-1520x
 CLAY, TO OVERLIES BED.
 1550-3-1520y
 CLAY, TO OVERLIES BED.
 1550-3-1520z
 CLAY, TO OVERLIES BED.

KING 1

APC9211014-MJR



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

DATE : 13 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

SUBJECT : CORES 3 & 4

Please find attached typed field reports for Cores 3 and 4 King 1.

Regards

for MIKE RENISON
 Operations Geologist

KING #1

Core #3 1423.5-1434.0m Eastern View Coal Measures. Cut 10.5m recovered 9.4m (89%).

Note: Core recovered in fiber glass sleeve.

1423.5m Sandstone with dark brown laminations and ripple marks. Sandstone: light grey to off white, very fine grained, very well sorted, subround to round, good sphericity, common mica, trace black carbonaceous? grains, predominantly unconsolidated quartz, trace interstitial white clay, poor visual porosity. No show. Dark brown laminations appear to be zones rich in carbonaceous matter.

1424.5m Sandstones with dark brown carbonaceous rich microlaminations. Sandstone: as above with trace altered feldspars. No show.

1425.5m Sandstone with laminations as above. No show.

1426.5m Massive sandstone, off white, very fine to fine grained, subround, well sorted, trace siliceous cement, common interstitial white clay, trace mica, common weathered feldspars, common scattered black carbonaceous? specks, friable to firm, poor to fair visual porosity. No show.

1427.5m Massive sandstone as above. No shows.

1428.5m Massive sandstone as above with poor porosity. No shows.

1429.5m Siltstone: off white, friable, well sorted, common interstitial clay, sandy and grading to silty very fine sandstone. Trace mica and altered feldspars. Laminated with no porosity. No shows.

1430.5m Sandstone: off white to light grey, very fine grained to silt, very well sorted, subround, trace siliceous cement, common interstitial white clay, traces mica and altered feldspars, traces of bioturbation and abundant carbonaceous rich wispy micro laminations, no porosity. No shows.

1431.5m Sandstone: off white to light grey, very fine grained, well sorted, subround, sub spherical, trace siliceous cement, moderate interstitial clay, common mica, common carbonaceous rich wispy micro laminations, trace altered feldspars, trace bioturbation, no porosity, friable. No shows.

1432.0m Sandstone: off white to light grey, very fine to fine grained, well sorted subround, subspherical to spherical grain supported with interstitial clay, trace mica, feldspars and black grains as above, no porosity. No shows.

1432.4m Sandstone: light brown, coarse grained, subangular to angular well sorted, very weak siliceous cement in part, generally nil cement and grain supported, very friable clean quartz. Trace grey lithic and cherty grains, good to excellent porosity. Show: 70%-100% moderately bright pale yellow uniform

MRC9211025-MJR

excellent porosity. Show: 70%-100% moderately bright pale yellow uniform to patchy fluorescence with scattered bright yellow gold spots, instant bright white streaming cut, moderate light brown residue film, strong to moderate petroliferous odour with visible light brown oil. Upon further examination, this sand extended from 1432.1m-1432.7m, all coarse with shows.

1432.9m

Sandstone: white, very fine grained subround, well sorted, subspherical with weak traces of siliceous cement, common mica and filtered feldspars. Trace black grains and poor porosity. No shows.

MRC9211025-MJR

KING #1

Core #4 1434-1440m Eastern View Coal Measures. Cut 6m, recovered 5m (83%).

Note: Core recovered in fiber glass sleeves.

- 1434.1m Siltstone: light brownish grey, abundant argillaceous matrix, carbonaceous specks, micro micaceous, unconsolidated, friable, no porosity. No show.**
- 1435.0m Silty sandstone with interlamination of argillaceous siltstone. Silty sandstone: light grey, very fine grained to silt, well sorted subangular, good sphericity, unconsolidated, abundant brown clay matrix in argillaceous silt laminations, mica, carb specks, trace porosity. No show.**
- 1436.0 Siltstone: light grey, trace mica, trace feldspar and carbonaceous specks, slightly argillaceous in part, unconsolidated poor porosity. No show.**
- 1437.0 Siltstone: as above.**
- 1438.0 Siltstone: very finely laminated with dark brown carbonaceous rich cross micro laminations.
Siltstone: as for 1436m with abundant carbonaceous specks and poor porosity. No show.**
- 1438.3 Siltstone with coal laminations and linear carbonised plant fossils.
Siltstone: as for 1436m with abundant clay, mica and carbonaceous specks and poor porosity. No show.
Coal: black, dull firm, brittle, blocky, even fracture.**
- 1438.3-1439m Coal. At 1439.0 Coal: very dark brown to black, soft to firm, dull, subblocky, lignite, subbituminous.**

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ATT: MR LINDSAY ELLIOTT

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

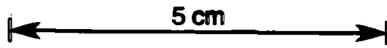
DATE : 13 NOVEMBER 1992 NO PAGES : 3 (INCL THIS)

SUBJECT : CORE ANALYSIS

Please find attached preliminary core analysis data - King 1.

Regards

MIKE RENISON
Operations Geologist



AMDEL CORE SERVICES PTY. LIMITED
Incorporated in South Australia

CORE PLOT

Scale 1 : 200

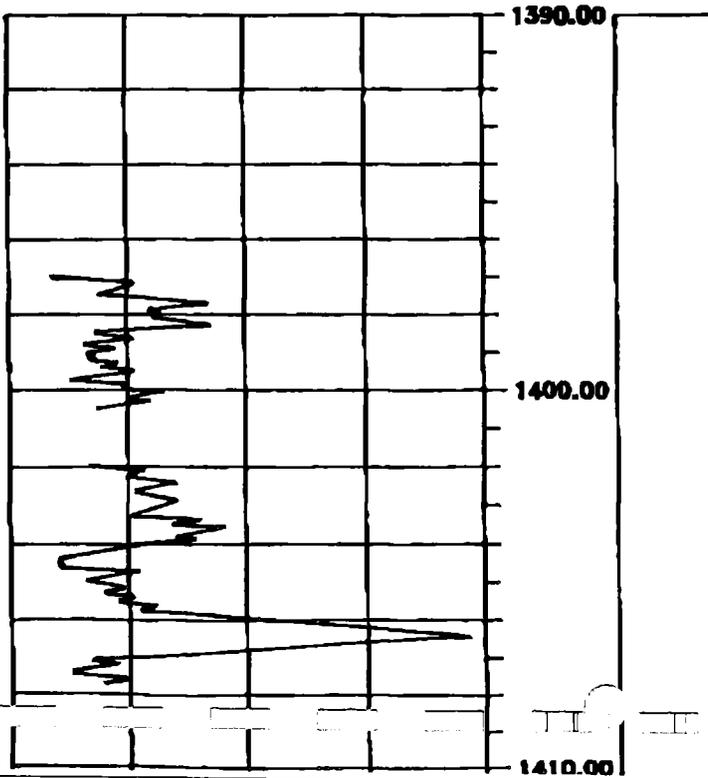
Company: SAGASCO Resources Limited
Well : King No. 1
Field : King No. 1

Core Interval: 1397.00 - 1407.70 m
Permit : T-18-P
File : HG-187

CORE GAMMA
API Units

Depth

Lithology



Andel Core Services
 Petroleum Reservoir Engineering Data

PO Box 5223 Brenda St 4800
 (61) : (07) 278-8272

CORE ANALYSIS PRELIMINARY REPORT

Company : SAO800 RESOURCES LTD.
 Well : KINO NO.1
 Field : NO
 Core Interval : CORE NO.1 1397.20-1400.50M
 Core Interval : CORE NO.2 1402.00-1407.20M
 Core Interval :
 File No. : HG187
 Country : AUSTRALIA
 State : T-18-B

Sample Depth: Porosity : Density : Permeability (md) : Gaseousness of Fluids : Remarks
 No. : Height : Roll : Net. Grain : KH : Roll KH : Oil : Water : Gas Below

1	1398.08	2.37	2.17	17.2	4.1	87.6	4.6	87.8	4.1	87.6
2	1390.60	2.17	2.14	29.1	4.6	87.8	3.8	86.4	4.7	87.7
3	1398.42	2.14	2.16	28.9	3.8	86.4	3.9	83.7	3.8	86.9
4	1399.08	2.16	2.22	28.4	4.7	87.7	3.8	86.4	3.8	86.9
5	1399.40	2.22	2.20	21.8	3.9	83.7	3.8	86.9	3.8	86.9
6	1400.08	2.20	2.30	23.7	3.8	86.9	3.8	86.9	3.8	86.9
7	1408.73	2.30	18.8	18.8	5.3	89.5	0.0	98.9	4.5	87.8
8	1404.40	2.94	24.9	24.9	4.5	87.8	6.1	80.4	27.1	27.1
9	1405.14	2.18	27.1	27.1	6.1	80.4				
10	1408.73	2.17								

VF = Vertical Fractures HF = Horizontal Fractures MF = Mounted Plug SP = Short Plug
 CH = Top of Core MC = Bottom of Core DMC = Probable Oil/Water Contact
 TR = Probable Transition Zone GC = Probable Gas Cap

Notes here indicate that the well is to be treated or reworked for any loss, gain, change in response observed by the well.
 or that other records or company records resulting from any information or interpretation given in this report. In no case shall Andel
 or its officers or employees be held responsible for damages, losses, or other consequences arising from this report.
 This report is to be used for informational purposes only and is not intended to be used for any other purpose, including for
 legal or other purposes. Andel is not responsible for any damages, losses, or other consequences arising from this report.

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 : 12 NOVEMBER 1992 NO PAGES :4 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 15

Geological Report - 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 - 15

Well Name:	KING 1	Total Depth:	1423m	Report Number:	16
Permit Number:	T/18P	Water Depth:	72.5m	Report Date:	11-Nov-92
Rig Name:	OCEAN EPOCH	Rt to 1st:	94.8m	Days On Location:	15
Contractor:	DIAMOND M GENERAL CO.	Drill Coll Size:	9 5/8	Days Since Start:	13
Area:	BA38 STRAIT	Shoe Depth:	1297.m	Progress Last 24hrs:	21m

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 0.8sec. East

From	To	Hour	Description of Operating Activity	Date
0:00	1:00	1.0	POOH WITH CORE BARREL.	11-Nov-92
1:00	2:30	1.5	RECOVER CORE #1. CUT 6m, RECOVERED 3.5m, SERVICED CORE BARREL.	
2:30	5:00	2.5	RIH. TO CUT CORE #2.	
5:00	6:30	0.5	BREAK CIRC, DROP BALL & PUMPED DOWN.	
5:30	6:30	1.0	CUT CORE #2 FROM 1402m TO 1410.5m. BARREL JAMMED.	
6:30	10:00	3.5	POOH. FLOW CHECK AT BHA.	
10:00	11:30	1.5	RECOVERED CORE #2, CUT 8.5m, RECOVERED 5.7m. SERVICED CORE BARREL, STD IN DERRICK.	
11:30	15:00	3.5	M/UP BHA. NO. 6 A RIH TO 1369m.	
15:00	15:30	0.3	REAM FROM 1369m TO 1410m.	
16:30	17:30	1.0	DRILL FRM 1410m TO 1423m, DRILL BREAK @ 1420m, FLOW CHECK.	
17:30	19:00	1.5	CIRC BTMS UP FOR SAMPLE.	
18:00	22:00	4.0	POOH FOR CORING, FLOW CHECK @ SHOE & HWDP.	
22:00	24:00	2.0	M/UP CORE BARREL A RIH TO CUT CORE #3.	
0:00	6:00	6.0	CONT RIH, SLIP & CUT DRILL LINE, SLIPPED 711ft OF LINE.	
			CONTINUE RIH TO CUT CORE #3.	
Programs next 24 Hours:			CORING, DA 8.5" HOLE.	
NOPE No. 203 6008		Daily Cost: 8166,917		
Approved AS7,525,200		Cumulative Cost: 83,760,249		

RKY9206011-RJS



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DAILY GEOLOGICAL REPORT

DATE: 11th November 1992

WELL: KING-1

Page 2

DEPTH (2400)	1423.5m	PROGRESS	21.5m	DAYS FROM SPUD	13		
OPERATION	Circulating at 1423.5m prior to cutting core 3						
RIG	Ocean M Epoch	AFE	7,525,200	COST TO DATE	--		
LAST CASING DEPTH	1237m	LOT/RT	1701kg/m ³	EST PP	1030kg/m ³		
MUD	WT: 1138 ke/m ³	VISC: 54	WL: 5.3	pH: 8.9	CL: 5500 NO ₃ : Out 240		
BIT INFORMATION	PRESENT LAST	No	Make	Type	Hours	Metres	Condition
		5 CBD	Smith DBS	F1 CD93	2 1	13 8.5	New New1/16,S
SURVEYS							
<p>PREVIOUS 24 HOURS OPERATIONS: POOH and recover core 1; cut 5m, rec 3.5m 70%. Dress barrel and RIH to cut core 2 from 1402m to 1410.5m, core jammed off. POOH and recover core 2, rec 5.7m, 67%. RIH and drill to 1423.5m, circulate sample from drilling break 1419m - 1423.5m. POOH to pick up core barrel.</p> <p>12/11 RIH to the shoe. Cut and slip. Continue RIH to TD and circulate.</p>							
ANTICIPATED NEXT 24 HRS: Cut and recover core #3.							
FORMATION TOPS: None							

RKY9206011-RJS



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DAILY GEOLOGICAL REPORT

DATE: 11th November 1992

WELL: KING-1

Page 2

Core #2 1402-1410.5m Cut 8.5m, recovered 5.7m (67%). Note: Core recovered in glass fiber sleeve.		
1402- 1407.7m	3-28 min/m	Siltstone with interbedded Sandstone.
1402m		Siltstone: grey to brown grey very argillaceous, micromicaceous, non calcareous, firm subfissile. No show.
1403m		Siltstone: As above with no show.
1404m		Siltstone: As above with very fine sandy microlaminations, trace pyrite, no shows.
1405m		Sandstone: very light grey, off white, brownish in part, very fine to silt grained, well sorted, subround to round, moderate to good sphericity, trace cement, trace interstitial clay, trace feldspar with lithic grains, friable, good porosity. <u>Show</u> : 80% patchy dull yellow fluorescence, instant to slow blooming milky white cut, thin colourless residue film, weall petroleum odour.
1406m		Siltstone: grey brownish grey, argillaceous, micromicaceous, trace pyrite nodules, scattered very coarse quartz grains, trace carbonaceous specks, laminated. No show,
1406.8m		Sandstone: off white, very fine grained, subround to round, good sphericity, very well sorted, trace to nil cement, trace interstitial clay, generally clean, friable, good porosity. <u>Show</u> : strong petroliferous odour, 100% very dull uniform yellow fluorescence, instant slow blooming moderate bright milky cut fluorescence, thin colourless film residue.
1407.7m		Siltstone: grey/brown grey, non calcareous, micromicaceous, firm. No show. Gas: BG 1 unit C, 96% C ₂ 4%
1410.5- 1423.5	1.5-19 min/m	Argillaceous Siltstone with interbedded sandstone. Siltstone: 60% as above, very argillaceous. No show. Sandstone: 40% colourless, occasionally stained orange, transparent occasionally translucent, very fine to predominantly fine, rounded to angular, mostly subround, well sorted, poor to moderate sphericity trace cement, trace to locally common white clay matrix in aggregates, predominantly clean loose quartz, common to abundant mica (5-10%), good inferred porosity. 10% spotty and pinpoint dull to moderately bright yellow fluorescence, trace milky white cut, trace residue. Gas: BG 1 unit C ₁ 95% C ₂ 4% Peak from 1419 to 1423.5, 2-3 units, C, 73% C ₂ 27%

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ATT: MR PETER BAILLIE

DATE : 12 NOVEMBER 1992 NO PAGES : 2 (INCL THIS)

SUBJECT : MUD LOG - KING 1

Please find attached the above mud log interval 1375 - 1423.5m

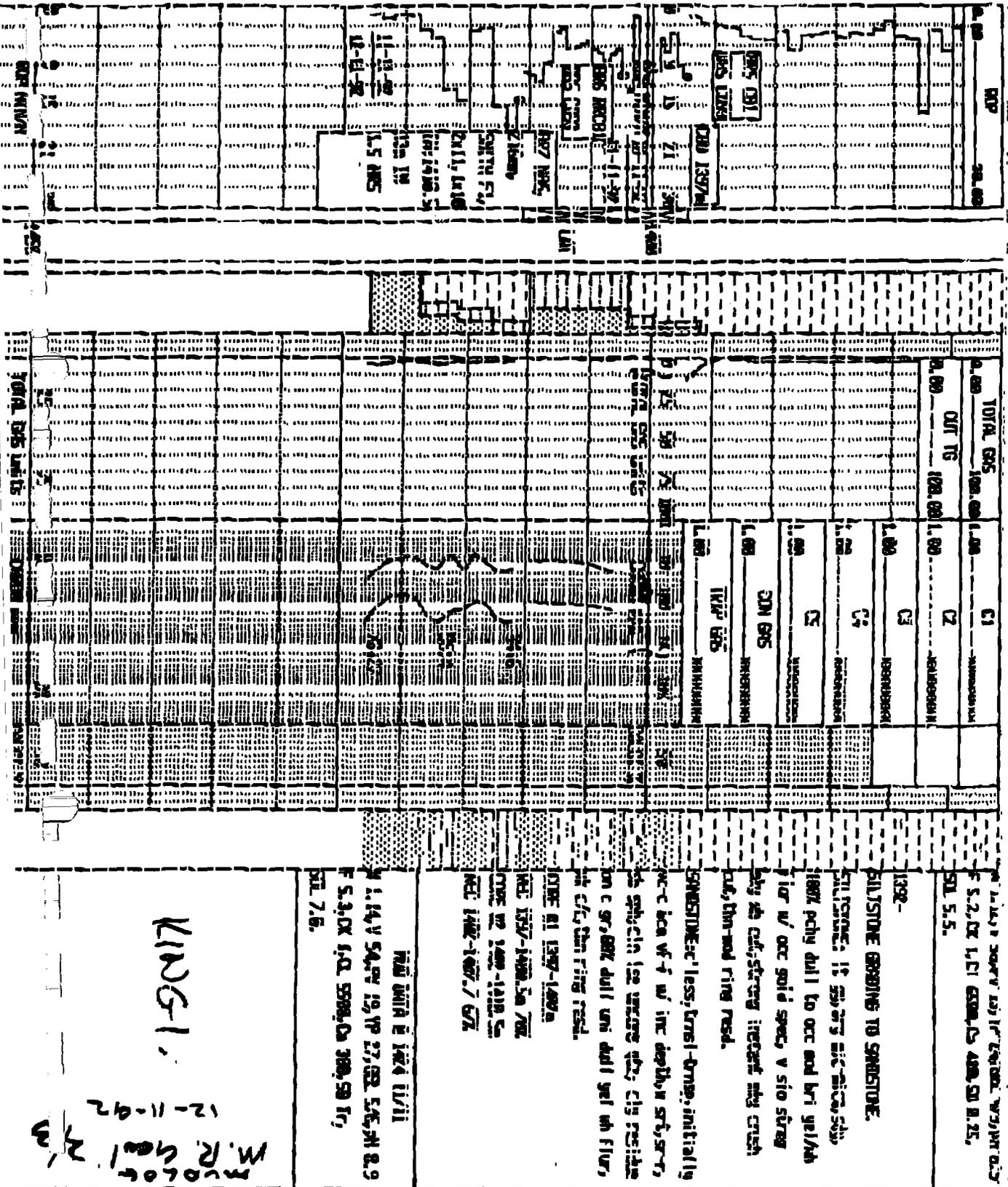
Regards

MIKE RENISON
Operations Geologist

92-11-12 06:19 61 07134092

OCEAN EPOCH

007 P02



UNIT 1: 1.14 V 54.0% 19.7% 27.0% 54.5% 8.9
 F 5.3, C1 1.0, C2 380, 50 Tr,
 SCL 7.5.

UNIT 2: 1.14 V 54.0% 19.7% 27.0% 54.5% 8.9
 F 5.3, C1 1.0, C2 380, 50 Tr,
 SCL 7.5.

UNIT 3: 1.14 V 54.0% 19.7% 27.0% 54.5% 8.9
 F 5.3, C1 1.0, C2 380, 50 Tr,
 SCL 7.5.

UNIT 4: 1.14 V 54.0% 19.7% 27.0% 54.5% 8.9
 F 5.3, C1 1.0, C2 380, 50 Tr,
 SCL 7.5.

KING-1

M.R. 0505
 12-11-92
 3

BOB9211025-AMS

**SAGASCO Resources Limited**

A.C.N. 007 845 338

STRICTLY CONFIDENTIAL**FACSIMILE TRANSMISSION**

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

Phone : (08) 235 3737 (Australia)
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Telex : AA88900

TO : DEPARTMENT OF MINES, TASMANIA

**ATTN : MR PETER BAILLIE
PETROLEUM GEOLOGIST**

FAX NO : 002 442117

DATE : 11 NOVEMBER 1992

NO PAGES : 2 (INCL THIS)

OUR REF : 1421

YOUR REF :

SUBJECT : STOCK EXCHANGE RELEASE - KING #1

Dear Peter

Attached please find a copy of the Stock Exchange 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

DU.11 '92 15:22

SAGASCO Holdings

APC9210.065TTE

DATE OF RELEASE: 11/11/92

STOCK EXCHANGE RELEASE

SAGASCO Resources Limited, a wholly owned subsidiary of SAGASCO Holdings Limited, as Operator, hereby provides the third weekly report on drilling operations being conducted at the King #1 well, T/18P Bass Basin, offshore Tasmania.

Pertinent information is summarised below:

Well Name: King #1

Permit: T/18P Bass Strait

Location in Permit: Lat: 39deg 35min 24.4secs South
Long: 145deg 31min 08.8secs East

Time of Reporting: 1400 hours CSST on 11 November 1992

Spud Date: 30 October 1992

Programmed Total Depth: 2200m

Current Well Depth: 1402m

Current Operation: Cutting Core No 2

Progress: 997m

Hydrocarbon Indications: Core Number 1 (1397 to 1402m) recovered 3.5m of interbedded sandstone and siltstone with fluorescence and cut.

Participating Companies:

SAGASCO Resources Limited	55%
Gas and Fuel Exploration NL	20%
Cultus Petroleum (Australia) NL	15%
Petroz NL	10%

ASX Release Authorised by:


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

APC9211014-MJR

**SAGASCO Resources Limited**

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ATT: MR A WHITTLE

2 CULTUS PETROLEUM (AUSTRALIA) NL
ATT: MR M V DAUZACKER FAX NO: (10)

3 PETROZ NL FAX NO: (07) 220 0026
ATT: MR LINDSAY ELLIOTT

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

DATE : 11 NOVEMBER 1992 NO PAGES : (INCL THIS)

SUBJECT : MUD LOG - KING 1

Please find attached the above mud log interval to 1405m

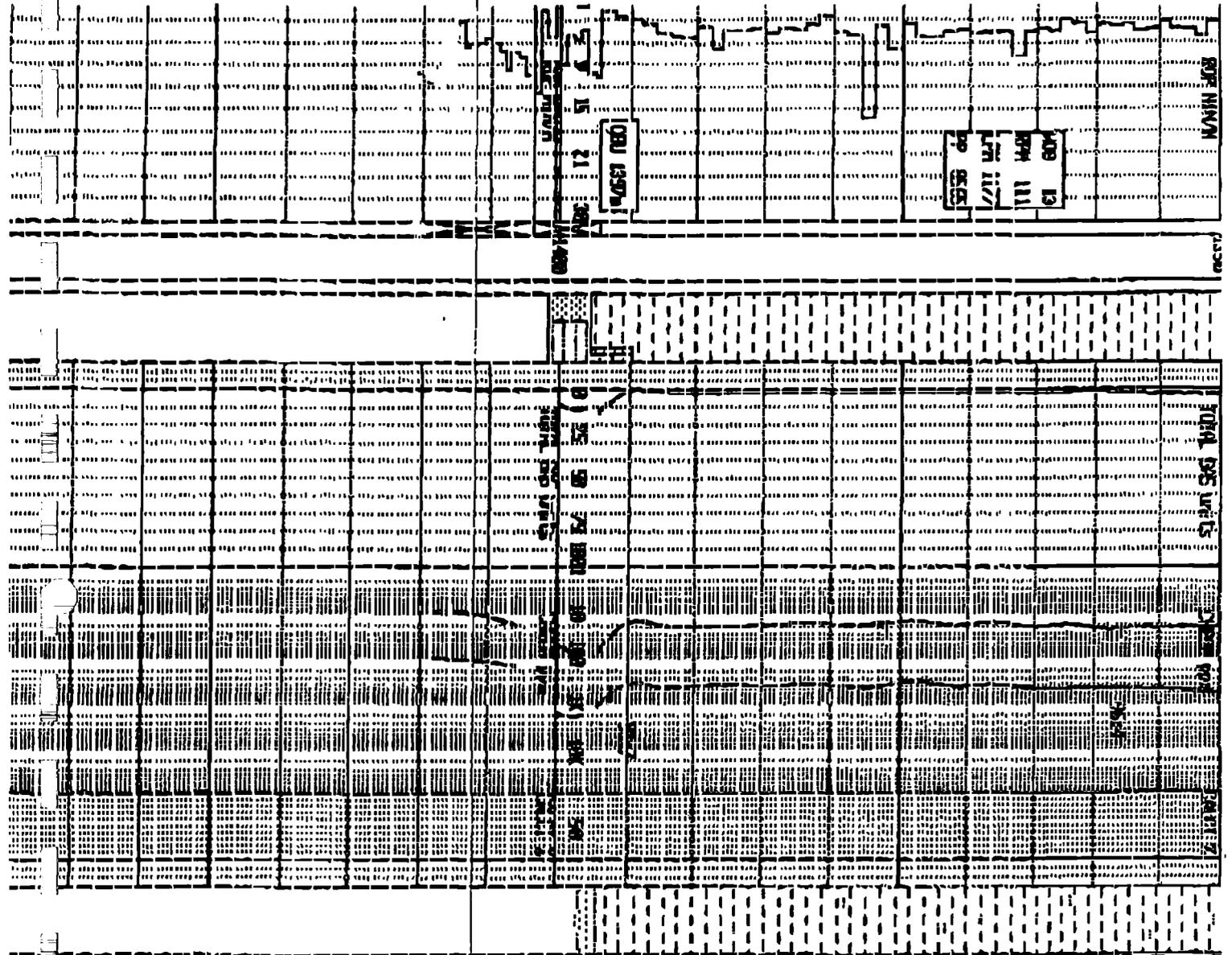
Regards

MIKE RENISON
Operations Geologist

02-11-11 10:46 61 07134092

OCEAN EPOCH

026 P01



BUR NIVN

TOPAL 925 UNITS

EARLY MIDDLEWILKINITE

CLAYSTONE:lt br- lt gy brown cal
mic-ni-ca-occ carb & conig micclams,
sfs, solb & disp, br clr c stral qtz
or ia.

SILTSTONE GRADING TO SANDSTONE.

SANDSTONE: lt grey mic-ni-ca-solb
light, pchy dull to med mod bri yella
rior w/ occ swid spec, v sid string
pdy sh calcifering; instent shg crust
col, thin mod ring resd.

SANDSTONE:lt less, frmsl-frmey; initia
pcc-ben w-7 w/ inc depth, n str, w
sh calcin loc unres qtz; clg res;
bn c gr, brx dull uni dull gel wh EI
lt c/g thin ring resd.
DINE IN 1390-1400a
NET 1337-1400.5a 70x
DINE IN 1402-1410.5a

5 cm

APC9210066-MJR



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ATT: MR PETER BAILLIE

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

DATE : 11 NOVEMBER 1992 NO PAGES : (INCL THIS)

OUR REF : BA018D E26/E26 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 14

Geological Report - Attached

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 14

Well Name:	KING 1	Total Depth:	1402m	Report Number:	14
Well Number:	T/18P	Water Depth:	72.8m	Report Date:	10-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	94.8m	Days on Location:	14
Contractor:	DIAMOND M GENERAL CO.	Case Csg Size:	9 5/8	Days Since Spud:	12
Area:	BASS STRAIT	True Depth:	1237.m	Program Log Depth:	102m

RIG POSITION: Latitude: 38deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.8sec. East

From	To	Hours	Description of Operating Activity	By	Date
0:00	7:30	7.5	Drill frm 1300m to 1397m, Drig Brk @ 1394m to 1397m.		10-Nov-92
7:30	9:00	1.5	Flow check, circ Blms up for sample.		
9:00	9:30	0.5	Drop SS/survey, pump slug.		
9:30	11:00	1.5	POOH to HWDP, flow check @ shoe & @ HWDP.		
11:00	11:30	0.5	Retrieve survey W/ wireline, mis-run.		
11:30	13:00	1.5	Cont POOH for core bbl.		
13:00	16:00	2.0	M/up 18m core barrel.		
15:00	17:00	2.0	RIH to shoe.		
17:00	17:30	0.5	Service top drive.		
17:30	18:30	1.0	Cont RIH to 1250m, 20K drag.		
18:30	20:00	1.5	Ream frm 1250m to 1397m. 10K drag W/ reaming.		
20:00	22:00	2.0	Tag Btm @ 2397m, drop ball & take SCRs, Cut core #1 Frm 1397m to 1402m, barrel jammed.		
22:00	24:00	2.0	Pump slug & flow check, POOH & flow check @ shoe & @ HWDP.		

From	To	Hours	Description of Operating Activity	By	Date
24:00	8:00	8.0	Continue POOH W/CB, Recovered 3.5m of core (70% of 5m cut),		11-Nov-92
			M/up new core barrel & service same, RIH to cut core #2,		
			Tag Btm @1402m cut core #2 Frm 1402m.		
Program next 24 Hours			Continue cut core #2 & recover.		
NOPE No. 203 6003		Daily Cost: 8132,330			
Approved A\$7,625,200		Cumulative Cost: \$3,603,332			

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 10th November 1992

WELL: KING-1

Page 1

DEPTH (2400)	1402m	PROGRESS	102m	DAYS FROM SPUD	12		
OPERATION at 0600	Cutting core #2						
RIG	Ocean M Epoch	AFE	7,525,200	COST TO DATE	--		
LAST CASING DEPTH	1237m	LOT/FT	1701kg/m ³	EST. PP	1030kg/m ³		
MUD	WT: 1117 kg/m ³	VISC: 58	WL: 5.2	pH: 8.9	CL: 6500 NO ₃ : Out 110		
		No	Make	Type	Hours	Metres	Condition
BIT INFORMATION	PRESENT LAST	5 4	DBS Smith	CD-93 FDGH	10½	5 151	G, In 3,5,ER,A, E,1/16,SD, CP
SURVEYS	None						
<p>PREVIOUS 24 HOURS OPERATIONS: Drill 8½" hole to 1397m, Circulate out drilling break from 1394m. POOH and p/u the core barrel. RIH and cut core #1 from 1397 to 1403m. Pooh due to core jamming off.</p> <p>11/11 Continue POOH and recover the core. Dress barrel and run in to cut core #2.</p>							
ANTICIPATED NEXT 24 HRS	Cut core #2						
FORMATION TOPS	None						

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE:10th November 1992

WELL: KING-1

Page 2

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
1374-1394 m	6 - 2.5 mins/m	<p>Massive Claystone. 100% Claystone: light brown to light grey brown, non calcareous, micromicaceous, occasional carbonaceous and coaly microlaminations, soft, dispersive, trace clear coarse quartz grains in part. Gas: BG 2units C₁ 95%, C₂ 5%</p>
1394-1397 m	3 - .55 mins/m	<p>Siltstone grading to Sandstone. Siltstone: light grey, argillaceous, micromicaceous, sandy, 100% PATCHY DULL TO OCCASIONALLY MODERATELY BRIGHT YELLOW WHITE FLUORESCENCE WITH OCCASIONAL GOLD SPECKS, VERY SLOW STREAMING MILKY WHITE CUT, STRONG INSTANT MILKY WHITE CRUSH CUT, THIN TO MODERATE RING RESIDUE. Sandstone: colourless, translucent - transparent, initially very coarse to coarse, becoming fine to very fine with depth, well sorted, subround to round, subspherical, clean loose, unconsolidated quartz, clay residue on coarse grains, fair to good porosity 80% VERY DULL UNIFORM YELLOW WHITE FLUORESCENCE, WEAK CRUSH CUT, THIN RING RESIDUE. Gas: 11-14 units, C₁ 93% C₂ 7%. Core #1 1397-1402 m (5m) Recovered 3.5 m (70%).</p>
1397-1400.S m	42 - 5 mins/m	<p>Sandstone with interbedded Siltstone. Sandstone, off white to light brown, very fine grained, well sorted, subangular, subspherical, weak siliceous cement, clean with trace interstitial clay, common mica, common altered feldspars, minor lithic fragments, friable, poor to predominantly good porosity. HYDROCARBON SHOW DESCRIPTION as for 1394-1397 m. Siltstone, light brown to light grey brown, dark brown to dark brownish grey, argillaceous, non calcareous, micromicaceous, carbonaceous specks, scattered very coarse quartz grains in part, very friable to firm, sticky. HYDROCARBON SHOW DESCRIPTION as for 1394-1397 m. Gas: 8.5 to 11.5 Units C₁ 96% C₂ 4%.</p>

APC9211014-MJR

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ATT: MR M V DAUZACKER

3 PETROZ NL FAX NO: (07) 220 0026
ATT: MR LINDSAY ELLIOTT

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

DATE : 10 NOVEMBER 1992 NO PAGES : 8 (INCL THIS)

SUBJECT : MUD LOG - KING 1

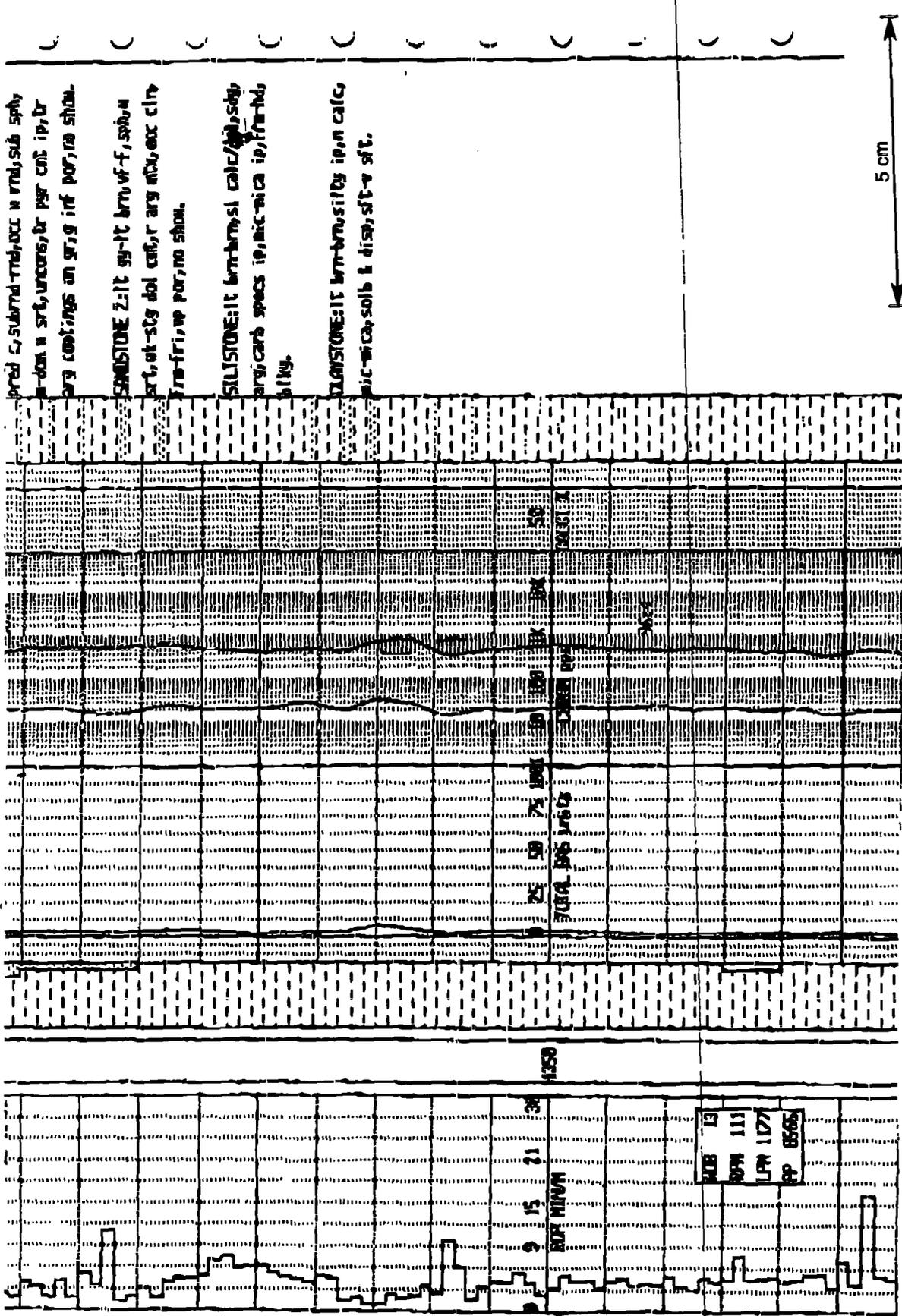
Please find attached the above mud log interval 1200 - 1380m

Regards

Mike Renison

for **MIKE RENISON**
Operations Geologist

KING I



APC9210066-MJR



SAGASCO Resources Limited

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

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

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 13

Geological Report - Attached

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 13

Well Name:	KING 1	Total Depth:	1246m	Report Number:	13
Well Number:	T/18P	Water Depth:	72.5m	Report Date:	9-Nov-92
Rig Name:	OCEAN EPOCH	RIH to SS:	94.8m	Days on Location:	13
Contractor:	DIAMOND M GENERAL CO.	Case Cup Size:	9.5/8"	Days Since Spud:	11
Area:	BASS STRAIT	Shoe Depth:	1237m	Progress Last 24hrs:	54m

RIG POSITION: Latitude: 3Sdeg, 85min, 24.44sec. South Longitude: 145deg, 31min, 6.8sec. East

From	To	Hours	Description of Operation	Date
0:00	9:30	9.5	RIH M/ UP 8 1/8" BHA. RI HWDP.	9 Nov 92
9:30	7:00	9.5	UNABLE TO CIRC. JETS PLUGGED. POOH CHANGED OUT NOZ, PLUGGED W/ FINE SCALE. RIH BHA, BRK CIRC, RIH HWDP, BRK CIRC.	
7:00	11:30	4.5	CONT. TO PICK UP 8-135 DP.	
11:30	16:00	4.5	M/UP TOP DRIVE RIH. TAG CMT @ 1182m, DRLG CMT FRM 1182m TO 1246m SHOE @ 1237m.	
16:00	19:00	3.0	DRILL 8.6" HOLE F/1246m TO 1248m. DISPLACE HOLE TO FWATER IDBOND MUD, CIRC & COND MUD.	
19:00	20:30	1.5	R/UP FOR FIT. TEST LINE TO 2000PSI, OK. PERFORM FIT W/8.3ppg MUD, MAASP1043psi, 1.75BBL PUMPED W/ 1.28BBL RETURN, FIT 14.2ppg EMW.	
20:30	21:00	0.5	TAKE SPR ON BOTH PUMPS.	
21:00	24:00	3.0	DRLG 8.6" HOLE FRM 1248m TO 1300m.	
TOTAL		24.0		

From	To	Hours	Description of Operation	Date
0:00	6:00	6.0	CONTINUE TO DRILL FRM 1300m TO 1378m.	10 Nov 92
TOTAL		2.0	DRILL TO CORE POINT, CUT CORE NO 1.	
NOPE No. 203 6003		Daily Cost: 8216,671		
Approved A67.526,200		Cumulative Cost: 63,471,002		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 9th November 1992

WELL: KING-1

Page 1

DEPTH (2400)	1300m	PROGRESS	53m	DAYS FROM SPUD	11
OPERATION at 0600	Drilling 8 1/2" hole at 1379m				
RIG	Ocean M Epoch	AFE	7,525,200	COST TO DATE	--
LAST CASING DEPTH	1237m	LOT/HT	1701kg/m ³ Eq Mud Wt	EST PP	1030kg/m ³ Eq Mud Wt
MUD	WT: 1117 kg/m ³	VISC: 26	WL: 7.2	pH: 10.5	CL: 4500
					NO ₃ : In 180 Out 140
		No	Make	Type	Hours
					Metres
					Condition
BIT INFORMATION	PRESENT LAST	4	Smith	SDGH	-

SURVEYS: -

PREVIOUS 24 HOURS OPERATIONS: Continue p/u 8 1/2" bha. P/u drillpipe. RIH and tag cement at 1192m. Drill out cement, plug, float, shoe and shoe track. Drill 2m of new hole to 1248m, displace to freshwater mud and circulate until even density all round. Drill ahead.

10/11 Drill 8 1/2" hole to 1379m.

ANTICIPATED NEXT 24 HRS: Drill to core point. Pool to cut core #1

FORMATION TOPS: Eastern View Coal Measures. 1291m RT (-1269m)SS 0m high to prognosis.

HYDROCARBON SHOW SUMMARY

INTERVAL	ROP	LITHOLOGY/GAS/SHOWS

CUTTINGS DESCRIPTIONS

INTERVAL	ROP	LITHOLOGY/GAS/SHOWS

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 9th November 1992

WELL: KING-1

Page 2

1246 - 1291	.95 - 6 mins/m	<p>Claystone with occasional minor interbedded Siltstone and Sandstone. Claystone: 100-80% dark brown, becoming brown to light brown with depth, non calcareous, trace pyrite, very silty in part, micromicaceous, dispersive, very soft. Siltstone: 0-10% dark greenish grey, slightly calcareous, glauconitic, firm to hard, blocky. Sandstone: 0-10% brown, very fine to silt, poor to moderately sorted, subround, good sphericity, weak siliceous cement, abundant brown matrix, trace glauconite, trace lithic grains, friable, trace visible porosity. No show. Gas: BG 4 units, C₁ 95% C₂ 5% No Peaks</p>
1291 - 1374	1 - 6 mins/m	<p>Interbedded Claystone, Siltstone and Sandstone. Claystone: 60-100% light brown to brown, silty in part, non calcareous, micromicaceous, dispersive, very soft to soft. Siltstone: 0-20% light brown, slightly calcareous in part, sandy, argillaceous, carbonaceous in part, micromicaceous in part, firm to hard, blocky. Sandstone: predominantly type 1, 0-30% clear, translucent, occasionally milky, medium to very coarse, predominantly coarse, subround to round, occasionally well rounded, subspherical, moderate to predominantly well sorted, unconsolidated, trace pyrite cement, common argillaceous coatings on grains, good inferred porosity. No show. Sandstone: partly type 2, 0-10% light grey to light brown, very fine to fine, subround, well sorted, weak to strong dolomitic cement, moderate argillaceous matrix, occasionally clean, friable, very poor porosity. No show. Gas: BG 3 units C₁ 98% C₂ 2%</p>



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

DATE : 9 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

SUBJECT : MUD LOG - KING 1

Please find attached the above mud log interval 1000 - 1248m

Regards

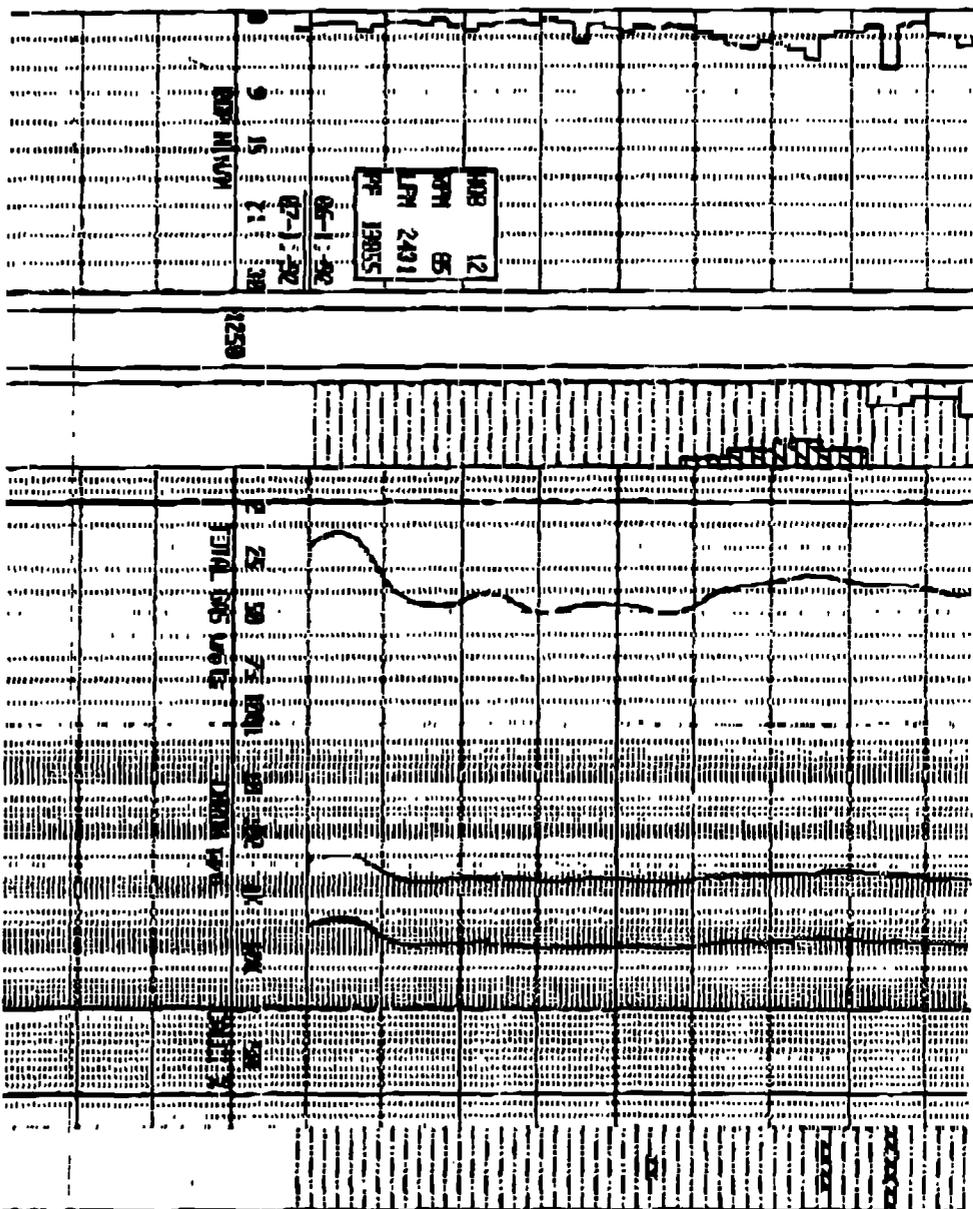
Mike Renison

MIKE RENISON
Operations Geologist

92-11-07 08:30 61 07134092

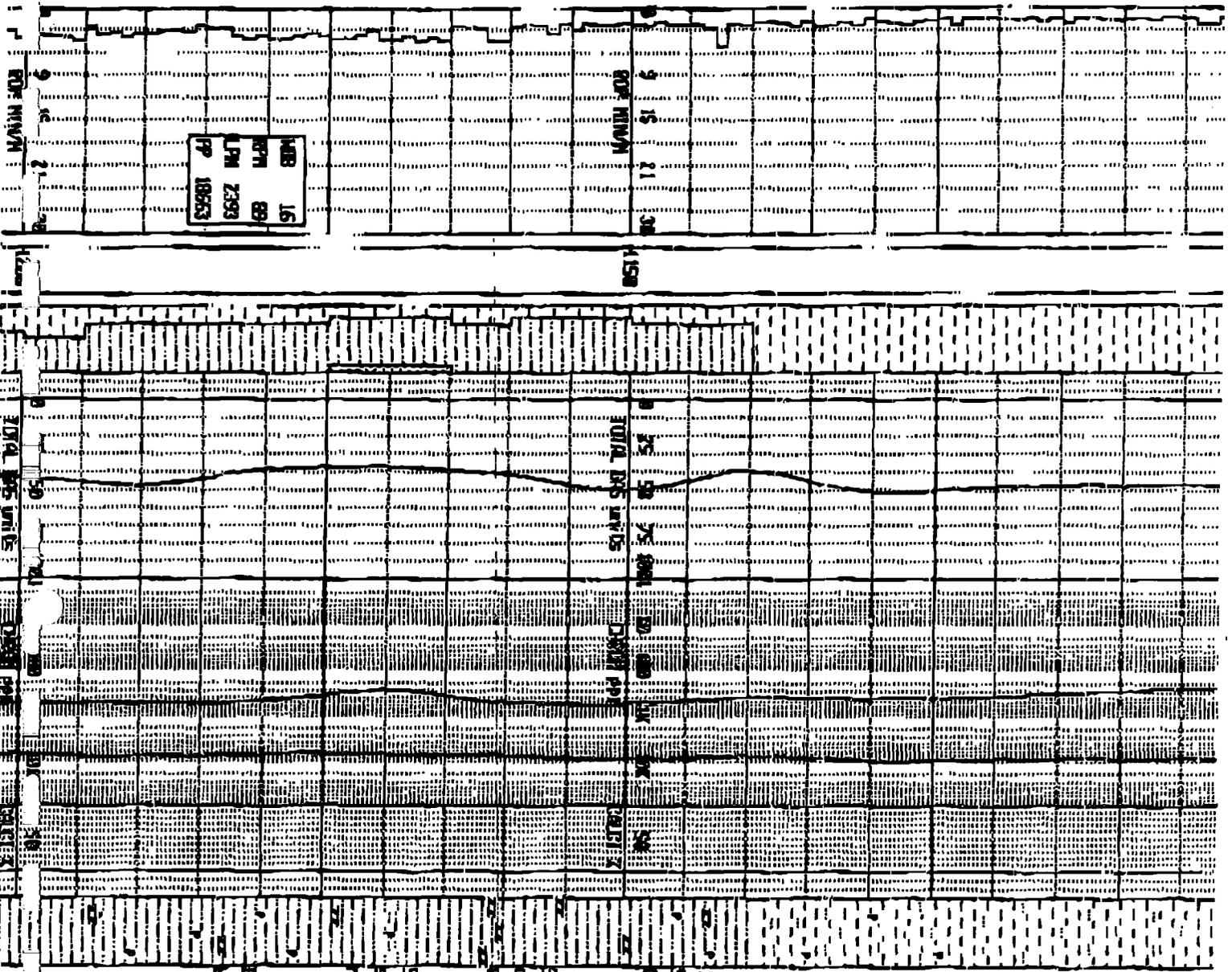
OCEAN EPOCH

010 P03



5 cm

1105-1



NO. 16
L.P.N. 2393
P.P. 18563

5 cm

1140-246
SANDSTONE GRADING IN PART TO SILTY
SANDSTONE AS ABOVE.

SANDSTONE: w/ v. arg. con. & f. qtz.
carb. bicarbonate con. pyr. burrows, non-
v. c. s. p. soil.

SANDSTONE: less-1t. w/ v. f. n. s. of silty
shaly-mud. con. silty arg. shaly, f. r. pyr.
no sh. con.

SANDSTONE: w/ v. arg. con. & f. qtz.
shaly-silty con. pyr. sh. con.

K109G-1

APC9210066-MJR



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PETROLEUM RESOURCE BRANCH
ATT: ASSISTANT DIRECTOR

DATE : 9 NOVEMBER 1992 NO PAGES :8 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report Nos. 10, 11, 12

Geological Report - Attached

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 10

Well Name:	KINO 1	Total Depth:	1248m	Report Number:	10
Permit Number:	T/18P	Water Depth:	72.5m	Report Date:	6-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	94.8m	Days on Location:	10
Contractor:	DIAMOND M GENERAL CO.	Last Ctg. Size:	13 3/8"	Days Since Spud:	8
Area:	BASS STRAIT	Shoe Depth:	384.4m	Progress Last 24hrs:	233m

RIG POSITION: Latitude: 99deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.8sec. East

From	To	Hours	Description of Operating Activity	Date	Run by
0:00	0:30	0.5	Drill frm 1013m to 1017m, SPP increase of 400 PSI, hole packed off, pumped 80 bbl to formation.		
0:30	3:00	2.5	Pull to 758m, 30K O/pull, Brk ctm, wash & ream to 1015m.		
3:00	3:30	0.5	Circulate 8tme up wash to 1017m.		
3:30	4:30	1.0	Drill to 1041m.		
4:30	5:00	0.5	Drop & retrieve survey frm 1029m.		
5:00	10:00	6.0	Drill to 1165m.		
10:00	11:00	1.0	Drop & retrieve survey frm 1142m, SPR on Pumps 1 & 2.		
11:00	16:30	5.8	Drill to 1248m. TD 12 1/4" hole.		
16:30	17:30	1.0	Circ hole clean.		
17:30	19:00	1.5	Wiper trip to shoe, max O/pull 30K @ 1130m, 1101m, 1092m.		
19:00	21:00	2.0	RIH 3m fill, max drag 30K @ 920m.		
21:00	22:30	1.5	Circ hole clean, flush riser, spot 80 bbl Hi-Vis mud in open hole.		
22:30	24:00	1.8	Drop multi-shot, pump slug, SLM POOH, Hole good condition,		

From	To	Hours	Description of Operating Activity	Date
0:00	6:00	6.0	Cont POOH, retrieve Multi-shot, M/up emt head on single, M/up hanger & stand in derrick, R/up for logging; GR-DLL-MSFL-SONIC.	
Program max 24 hours			Log. wiper trip, run 9 5/8" esg.	
NOPE No. 203 6003		Daily Cost: A\$150,247		
Approved A\$7,525,200		Cumulative Cost: A\$2,828,976		

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 11

Well Name	KING 1	Total Depth	1246M	Report Number	11
Formal Number	T/16P	Water Depth	78.5m	Report Date	7-Nov-92
Rig Name	OCEAN EPOCH	Rt to SB	84.6m	Days on Location	11
Operator	DIAMOND M GENERAL CO.	Well Csg. Size	13-3/8"	Days Since Spus	9
Area	BASS STRAIT	Shoe Depth	994.4m	Progress Last 24hrs	log hole

RIG POSITION: Latitude: 38deg. 35min. 24.44sec. South Longitude: 145deg. 51min. S.Ssec. East

From	To	Hours	Description of Operations Activity	Date
0:00	2:30	2.50	POOH TO SHOE, RECOVERED MULTI SHOT, FLOW CHECK CONT. OUT STRAP PIPE.	7/11/92
2:30	4:00	1.6	M/UP CMT HEAD, M/UP 9 5/8 CSG HNGR M/UP R/TOOL ASSY. M/UP S3 CMT PLUGS, STAND IN MAST.	
4:00	4:30	0.5	RIGGED UP HLS.	
4:30	6:00	1.5	RUN LOG TOOL FAILED	
6:00	7:00	1.0	REPAIR LOGGING TOOL.	
7:00	11:00	4.0	RIH LOGGING TOOLS, MSFL-DLL-FWAT-NGRT.	
11:00	12:30	1.6	LAND DOWN HLS TOOLS.	
12:30	13:00	0.5	R/D.HLS.	
13:00	14:30	1.6	M/U 12.28 R/R BIT & RIH TO SHOE.	
14:30	15:00	0.5	SERVICE T/D	
15:00	16:00	1.0	CONT. R.I.H.TAG BOTTOM AT 1243 m.Sm.FILL, WASH TO BOTTOM	
16:00	17:30	1.5	CIRC. HOLE CLEAN. & FLUSH RISER,	
17:30	20:00	2.5	POOH. HOLE IN GOOD CONDITION	
20:00	21:00	1.0	RIH TO RETRIEVE W/8 MISRUN. RETRIEVE SAME ON 2nd RUN.	
21:00	21:30	0.5	RIG UP TO RUN CSG.	
21:30	24:00	2.5	P/U SHOE TRACK AS PER PROGRAMME. TEST SHOE & FLOAT.O.K. RUN 9.5/8 CSG,	
From	To	Hours	96 Hrs Update	Date: 8/11/92
24:00	6:00	6.0	CONT.TO RUN CSG.TOTAL 96.Hrs.LAND SAME ON S.f.twdp.	
			SHOE @ 1237m BREAK CIRC. CIRC 400.bbts.	
			CMT. AS PER PROGRAMME.	
Program 05X 24 Hours			RUN & TEST SEAL ASSY, TEST BOP & CSG.	
NOPE No. 203 6003			Daily Cost: A\$151,408	
Approved A\$7,525,200			Cumulative Cost: A\$2,080,388	

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 12

Well Name	KING 1	Total Depth	1246M	Report Number	12
Well Number	T/18P	Water Depth	72.5m	Report Date	8-Nov-92
Rig Name	OCEAN EPOCH	RT to SB	94.8m	Days of Location	12
Contractor	DIAMOND M GENERAL CO.	Well Log Size	9 5/8"	Days Since Spud	10
Area	BASS STRAIT	Shoe Depth	1237m.	Progress Last 24hrs	

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.8sec. East

From	To	Hours	Description of Operations Activity	00:00 to 24:00 Hrs	Date
0:00	3:00	3.0	RUN 9 5/8" CSG, FILL EVERY 5 JOINTS.		8/11/92
3:00	4:00	1.0	P/UP CSG. HANGER . RI W/ LANDING STRING. LAND CSG. 9 5/8" shoe @ 1237m, fit collar @ 1212.6m.		
4:00	5:00	1.0	CIRC. CSG. PUMP 40 BBLs SW. TEST CMT. LINES TO 3000 PSI.		
5:00	6:30	1.6	RELEASED BTM PLUG, CMTD. W/ LEAD: 646 SX "G" W/ 2.2% BWOC Bentonite, 18.2 ppg.		
			TAIL: 282 SX "O" neat, 15.8 ppg.		
6:30	7:00	0.6	RELEASED TOP PLUG, DISPLACED W/ 272 BBLs MUD. BUMPED PLUG W/ 3000 PSI HELD FOR 5 MIN.		
			RELEASED PRESSURE, NO BACK FLOW		
7:00	8:00	1.6	SET PACK OFF. PRESS. TEST TO 6000 PSI WITH MIDDLE PIPE RAMS .		
8:30	9:00	0.5	POOH RT. ASSY. TEST CSG. AGANST SHEAR RAMS TO 3500 PSI.		
9:00	9:30	0.5	SERVICE, BRK OUT CMT. HEAD. LAID OUT. FLUSH RISER & C-K LINES.		
9:30	15:00	5.6	RIG UP 8 TEST BOPS; Rams, ok 6 Kill lines 250PSI & 5000PSI. Annular to 3000PSI.		
15:00	18:00	3.0	ATTEMPT TO SET W/B NO/GO JET W/H SET W/B ON 2nd ATTEMPT		
18:00	19:30	1.5	TEST SURFACE EQUIP TO 250. L .6000.H.OK.		
19:30	23:30	4.0	L/O 12.26 DRILL ASSY.		
23:30	24:00	0.5	P/U&M/U 8.5 DRILL ASSY		

From	To	Hours	Description of Operations Activity
24:00	06:00	6.0	CONTINUE TO M/U 8.5 BHA PICK UP 5"DP.
Program next 24 Hours:			RIH, drill out shoe, FIT, DA 8.5" hole.
NOPE No. 203 6008		Daily Cost: A\$268,646	
Approved A\$7,526,200		Cumulative Cost: A\$3,258,131	

REY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 6th November 1992

WELL: KING-1

Page 1

DEPTH (2400):	1246m	PROGRESS:	233m	DAYS FROM SPUD:	8		
OPERATION at 0600:	Running logs, DLL/MSFL/GR/LSS						
RIG:	Ocean M Epoch	AFE:	7,525,200	COST TO DATE:	--		
LAST CASING DEPTH:	394.4m	LOT/FIT:	14.38	EST PP:	1.05-1.066		
MUD:	WT: 1.12	VISC: 46	WL: 15.5	pH: 8.8	CL: 19K NC:		
		No.	Make	Type	Hours	Metres	Condition
BIT INFORMATION	PRESENT LAST	3	Smith	FDS	34 1/2	841	4/4/In

SURVEYS:		
<p>PREVIOUS 24 HOURS OPERATIONS: Drill 12 1/4" hole to 1017m. Pump pressure increased by 400psi, hole packed off. Lose 60bbls of mud. Pull out to 758m with 30K of overpull, break circulation and wash and ream to bottom. Circulate b/u, drill to 1246m. Circulate the hole clean, pooh to the shoe strapping pipe. RIH. Continue hole clean. Drop multi-shot survey. POOH.</p> <p>7/11 Continue POOH. M/U 9 5/8" casing hanger and running tool and rack in derrick. Rig up HLS and log.</p>		
<p>ANTICIPATED NEXT 24 HRS: Log 12 1/4" hole from 1246m. Run and cement 9 5/8" casing.</p>		
<p>FORMATION TOPS: Demons Bluff 1048mRT 1026mSS, 9m high to prognosis.</p>		
<p>HYDROCARBON SHOW SUMMARY: None</p>		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
CUTTINGS DESCRIPTIONS:		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 6th November 1992

WELL: KING-1

Page 2

1013-1048	0.6-4.5 av 1.8 mins/m	<p>Claystone overlying a basal Sandstone.</p> <p>Claystone: 100-10%, Light grey to light brown, non to slightly calcareous, trace glauconite, shelly in part, trace pyrite, soft, dispersive.</p> <p>Sandstone: 0-90%, colourless, translucent to transparent, fine to coarse grained, predominantly medium, subangular to well rounded, good sphericity, moderately sorted, trace calcareous cement, clean, trace glauconite, friable to unconsolidated, good inferred porosity. No show.</p> <p>Gas: Bg 40 units 100% C1 Tr C2.</p> <p>Peak: 1044-1048m 80 units, 99% C1 1% C2.</p>
1048-1140	1.5- 4.0 av 1.8 mins/m	<p>Claystone grading to argillaceous Silstone.</p> <p>Claystone: 100% Brown to dark brown, non calcareous, carbonaceous, increasingly silty with depth, soft, very dispersive.</p> <p>Gas: Bg 55 units C1 96%, C2 4%</p> <p>No peaks.</p>
1140-1246	1.5-6 av 3 mins/m	<p>Silstone grading in part to silty Claystone as above with minor thin Sandstone and Dolomite stringers.</p> <p>Silstone: 60-100%, Dark brown, very argillaceous, common very fine quartz, carbonaceous, common pyritised burrows, non to very calcareous in part, firm, soluble.</p> <p>Sandstone: 0-10%, Colourless to light brown, very fine grained well sorted, subangular to rounded, common silty and argillaceous matrix, friable, fair porosity. No show.</p> <p>Dolomite: 0-20% Dark brown, cryptocrystalline, slightly argillaceous, very hard, blocky to splintery, no porosity. No show.</p> <p>Claystone: 0-40% as above.</p> <p>Gas: Bg 35-48 units, C1 94% C2 6%.</p>

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 7th November 1992

WELL: KING-1

Page 1

DEPTH (2400)	1246m	PROGRESS	0	DAYS FROM SPUD	9	
OPERATION at 0600	Cementing casing					
RIG	Ocean M Epoch	AFB	7,525,200	COST TO DATE	--	
LAST CASING DEPTH	1237m	LOT/PIT	-	EST. EP	-	
MUD	WT: 1.12	VISC: 42	WL: 16.8	pH: 8.4	CL: 20,000 NO ₂ : Nil	
	No	Make	Type	Hours	Metres	Condition
BIT INFORMATION	PRESENT LAST	-	-	-	-	-

SURVEYS			-		
PREVIOUS 24 HOURS OPERATIONS: POOH. Rig up HLS. Run DLL-MSFL-LSS-GR. Rig down HLS. Condition hole.					
8/11 Run and cement casing.					
ANTICIPATED NEXT 24 HRS. Test BOP and casing.					
FORMATION TOPS None					
HYDROCARBON SHOW SUMMARY					
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS			
None					
CUTTINGS DESCRIPTIONS					
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS			
None					

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 8th November 1992

WELL: KING-1

Page 1

DEPTH (2400)	1246m	PROGRESS	0m	DAYS FROM SPUD	10.	
OPERATION at 0600	RIH w/ 8 1/2" bha, picking up drill pipe.					
RIG	Ocean M Epoch	AFE	7,525,200	COST TO DATE	--	
LAST CASING DEPTH	1237m	LQT/FT	--	EST PP	--	
MUD	WT: 1117	VISC: 96	WL: 10.2	pH: 10.2	CL: 2500 NO: 0	
	No	Make	Type	Hours	Metres	Condition
BIT INFORMATION	PRESENT LAST	4	Smith	FDGH	-	-

SURVEYS: NOTE MUD DATA RELATES TO A CONCENTRATED MIX YET TO BE DILUTED PRIOR TO DRILLING.

PREVIOUS 24 HOURS OPERATIONS: Continue running 9 5/8" casing, landed at 1237m, break circulation and cement w/ a lead slurry of 646sx mixed to 1581kg/m³ and a tail of 282sx mixed to 1892kg/m³ as per program. Pressure test BOPs, choke and kill lines. Set wear bushing on 2nd attempt. Test surface equipment. L/o 12 1/4" bha, p/u 8 1/2" drilling assembly.

9/11 Continue p/u 8 1/2" bha and drill pipe.

ANTICIPATED NEXT 24 HRS: Continue p/u drillpipe, drill out cement, perform leak off, drill to core point.

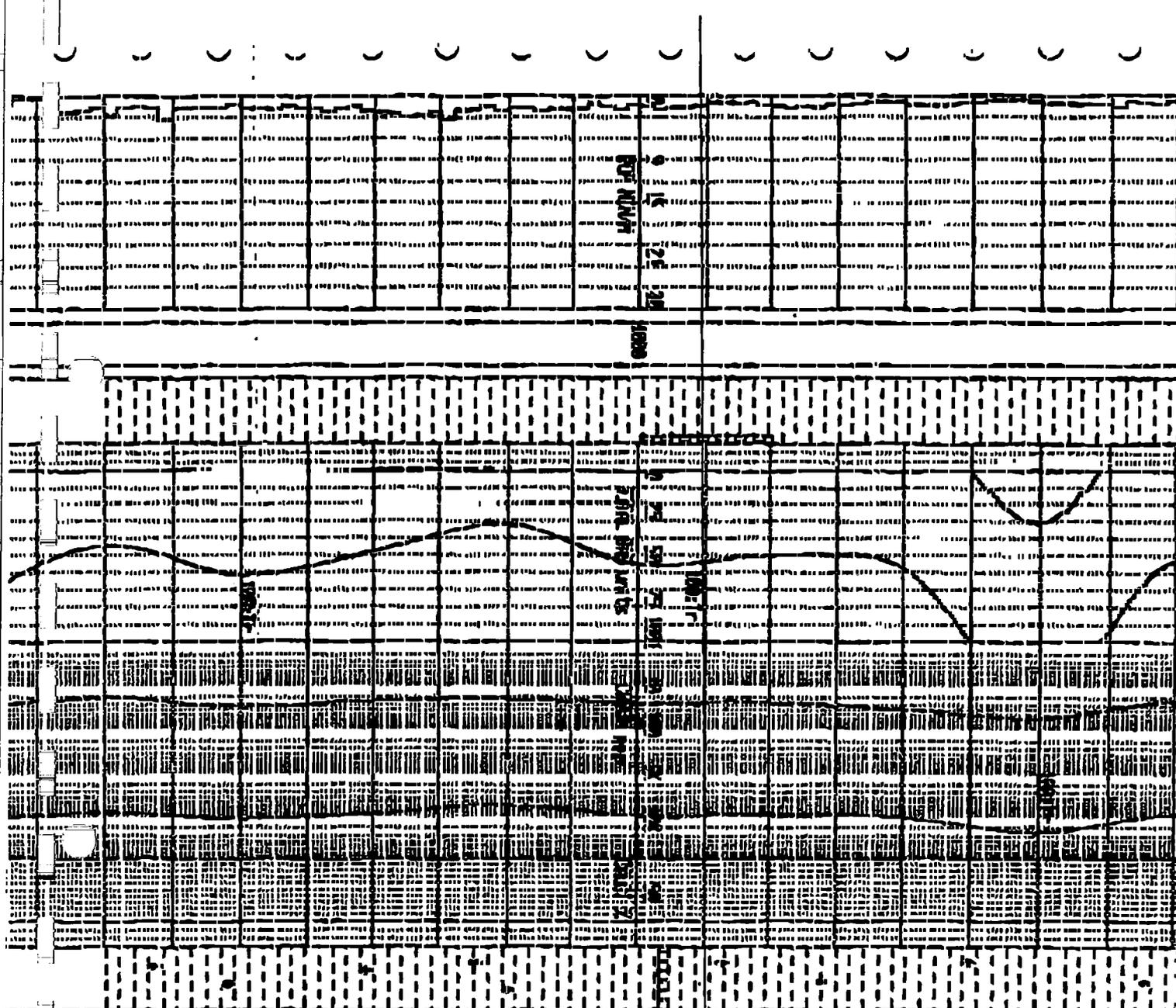
FORMATION TOPS: None

HYDROCARBON SHOW SUMMARY

INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
None		

CUTTINGS DESCRIPTIONS

INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
None		



5 cm

K1096

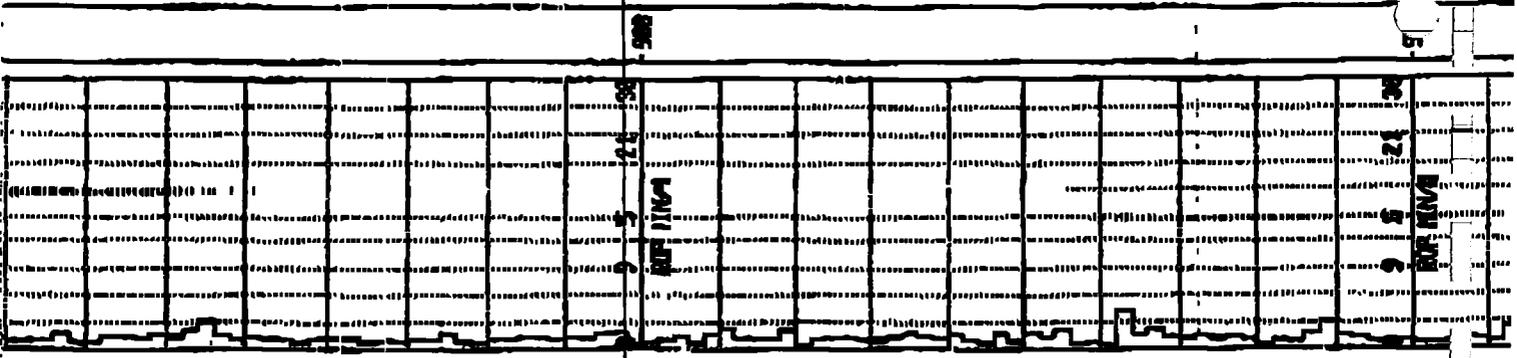
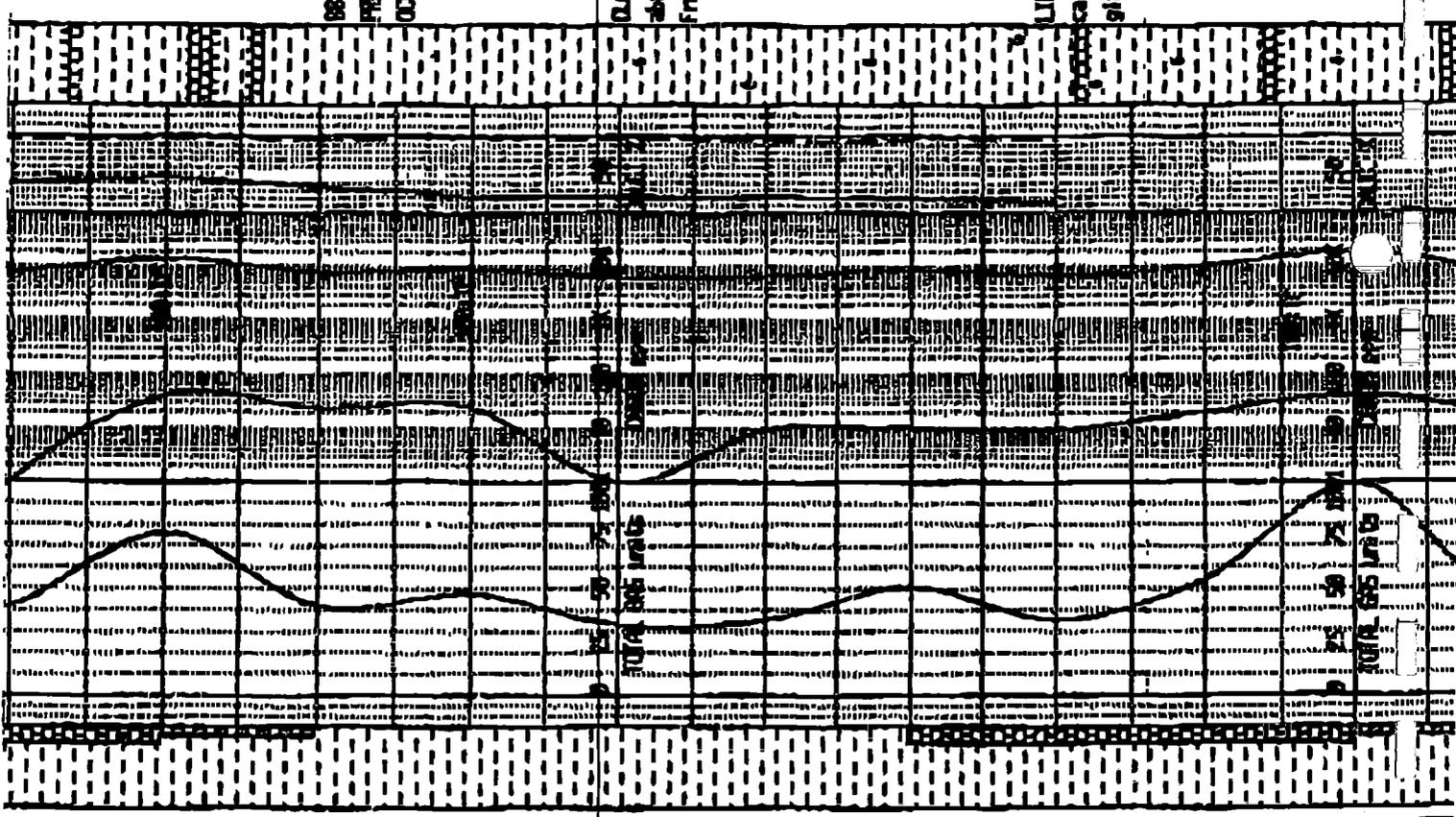
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5 cm

888-1
PRESUMABLY OLIVINE WITH
OCCASIONALLY INTERBEDDED Limestone

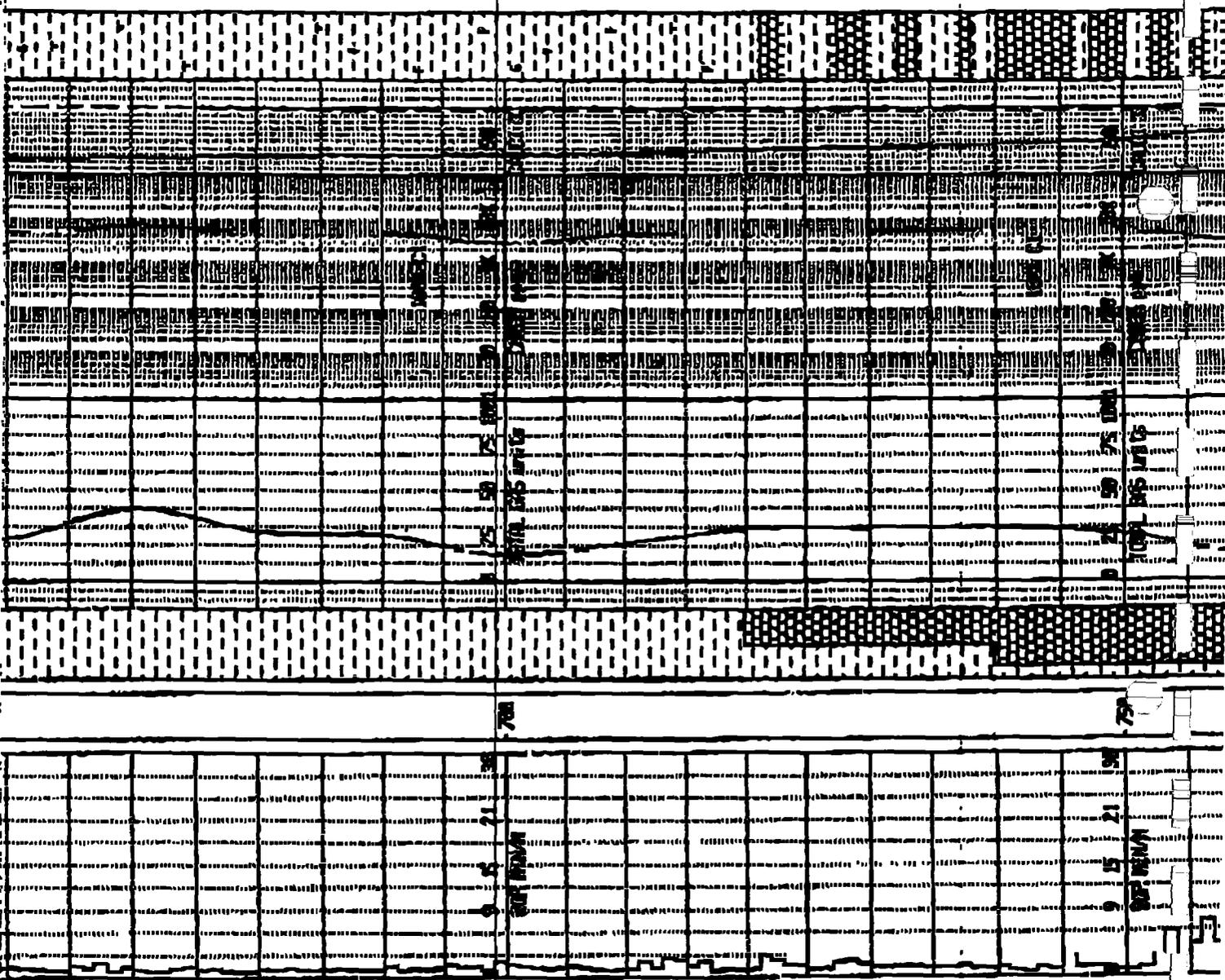
OLIVINE: it is - it has occ. greenish, grey
about shell frag & Forams, or pur, soft-
frag. scab.

Limestone: it is - it has greenish
calcareous, arenitic, sil-mod arg, or
glau, hd, n por, n show.



KING I

5 cm



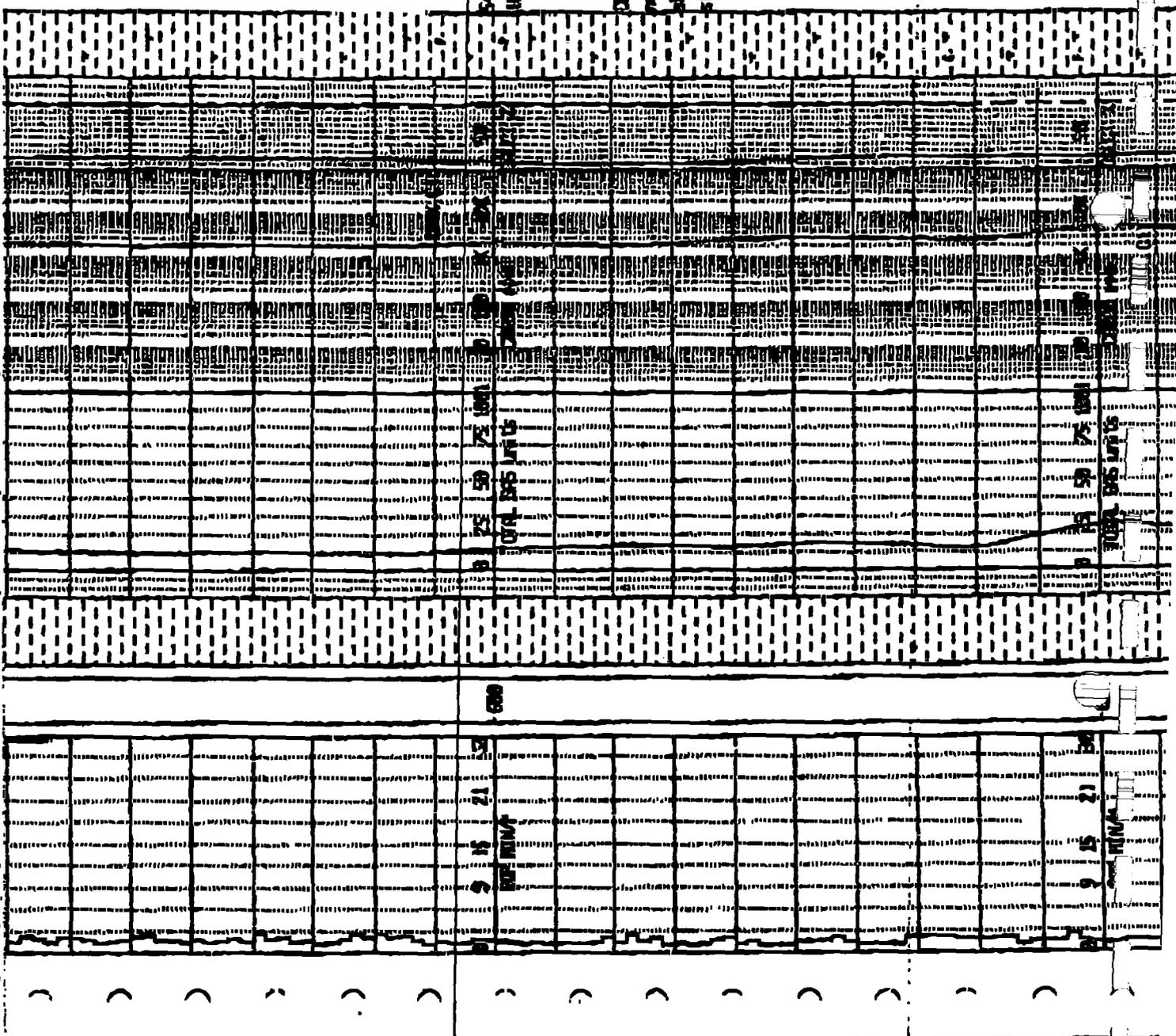
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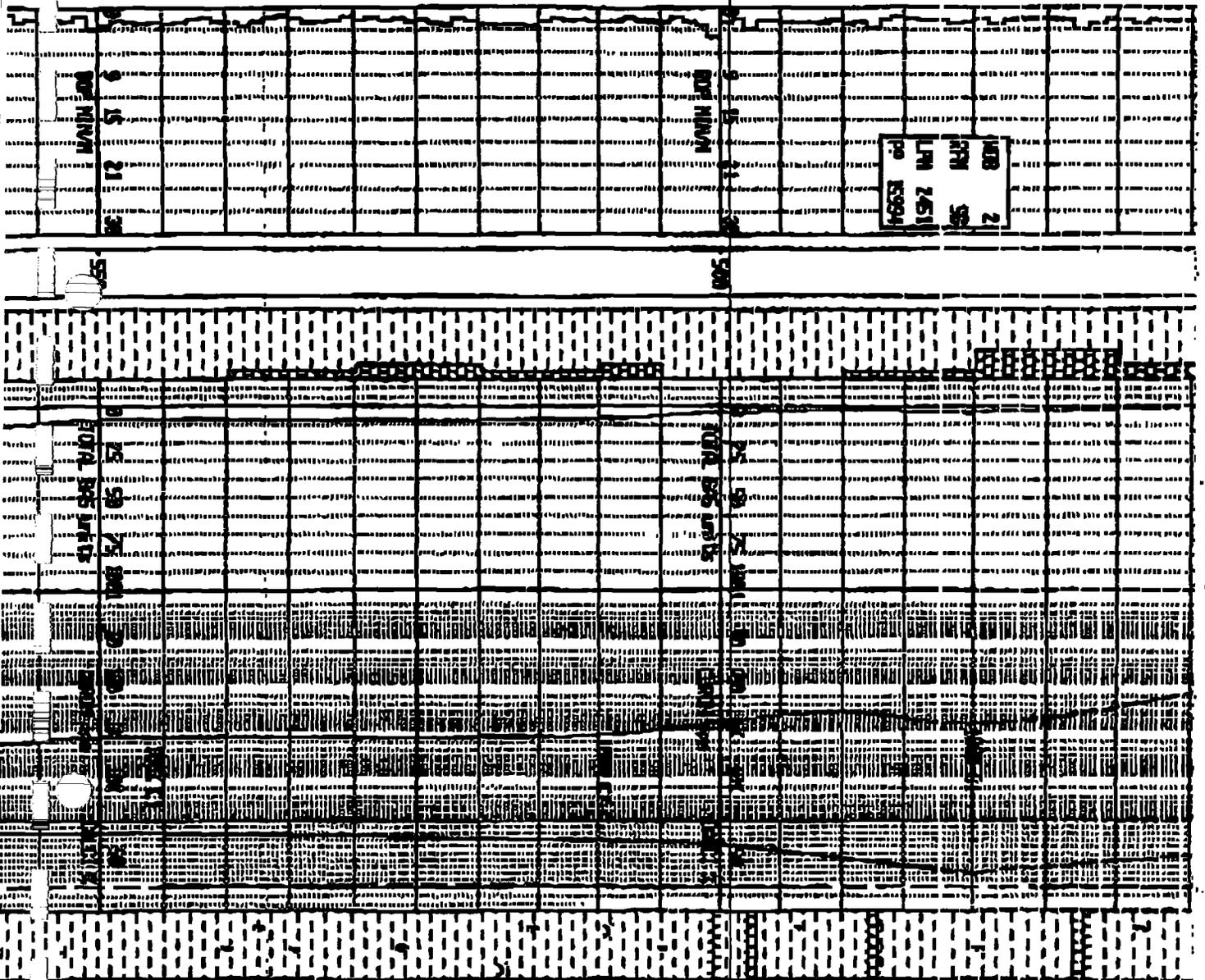
5 cm

50-700

MARK CLAUSE

CLAUDE: it must work or break in
front calc ip, for exp, for glass, start
shell frags and forms, it-frm
-si dispo-stichs.





LIMBINE generally as above; bio-
 crusts; for more info see...

41095-1

5 cm

APC9210066-MJR



SAGASCO Resources Limited

A.C.N. 007 845 338

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 ATT: MR A WHITTLE

2 CULTUS PETROLEUM (AUSTRALIA) NL FAX NO: (10)
 ATT: MR M V DAUZACKER

3 PETROZ NL FAX NO: (07) 220 0026
 ATT: MR LINDSAY ELLIOTT

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 : 5 NOVEMBER 1992 NO PAGES : 4 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 9

Geological Report - Attached

Yours sincerely
 For and on behalf of
 SAGASCO Resources Limited

TED EVERETT
 Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 9

Well Name:	KING 1	Total Depth:	1013m	Report Number:	9
Permit Number:	T/18P	Water Depth:	72.5m	Report Date:	5-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	94.8m	Days on Location:	9
Contractor:	DIAMOND M GENERAL CO.	LBM Cdg. Size:	18.375	Days since Spud:	7
Area:	BASS STRAIT	Shot Depth:	394.4	Progress Last 24hrs:	565m

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 148deg. 51min. 0.89sec. East

From	To	Hours	Description of Operations	Activity	0000 to 2400hrs	Date
0:00	4:00	4.0	Dri from 448m to 648m			5 Nov 92
4:00	4:30	0.5	Take single shot survey @ 544m -mlerun			
4:30	5:30	1.0	DA to 660m			
5:30	6:00	0.5	Take single shot survey @ 549m-mlerun			
6:00	6:30	0.5	Dri to 584m			
6:30	7:00	0.5	Take ss survey @560m-mlerun			
7:00	11:00	4.0	DA to 696m			
11:00	11:30	0.6	S3 survey @685m-mlerun			
11:30	12:30	1.0	DA to 727m			
12:30	13:00	0.6	Survey @725m			
13:00	18:30	6.5	DA to 869m			
18:30	19:00	0.5	Survey @ 667m			
19:00	23:00	4.5	DA to 1013m			
23:30	24:00	0.6	Drop survey tool			

From	To	Hours	06:00h Update	Date
0:00	6:00	6.0	Dri to 1017m. Increase in pump pres, packed off, lost rtns	5 November 92
			Pull back to 758m. Brk circ. Obtain rtns. Hole good.	
			Wash to 51m. Dri & svy to 1059m.	
Program next 24 Hours:			DA to 1245m TD. Cond hole & log	
NOPE No. 203 8003		Daily Cost: A\$136,304		
Approved A\$7,525,200		Cumulative Cost: A\$2,676,729		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 5th November 1992

WELL: KING-1

DEPTH (2400):	1013m	PROGRESS:	565m	DAYS FROM SPED:	7	
OPERATION at 0600:	Drilling at 1059m					
RIG:	Ocean M Epoch	AGE:		COST TO DATE:	\$-	
LAST CASING DEPTH:	394.4m	LOT/FIT:	14.38ppg	EST PP:	1.032	
MUD:	WT: 1.07	VISC: 47	WL: 22	pH: 8.4	CL: 20K NO ₂ : Nil	
	No.	Make	Type	Hours	Metres	Condition
BIT INFORMATION:	PRESENT LAST	3	Smith	FDT		
SURVEYS:	0.5° @ 725m, 0.5° @ 867m, 0° @ 1029m					
PREVIOUS 24 HOURS OPERATIONS:	Drill 12 1/4" hole to 1013m; 6/11. At 1017m, lost circulation after hole packed off. Work pipe and re-establish circulation. Drill ahead.					
ANTICIPATED NEXT 24 HRS:	Drill ahead to casing point and log.					
FORMATION TOPS:	None					
HYDROCARBON SHOW SUMMARY:						

RKY9208011-RJ8



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 5th November 1992

WELL: KING-1

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
540 - 730m	0.6 - 3.0 av 1.8 mins/m	Claystone: 100%, light grey slightly greenish or brownish in part, non to slightly calcarous in part, trace pyrite, trace glauconite, abundant forams and shell fragments, soft to firm, dispersive, sticky. Gas: Background gas 7-25 units 100% C ₁ . Peak @ 665-675m 30-40 units 100% C ₁ .
730 - 880m	0.8 - 10 av 3 mins/m	Limestone with interbedded Claystone. Limestone: 20 - 80 %, off white to cream, micro crystalline, very coarse grained to microcrystalline, bioclastic calcarenite, abundant glauconite, argillaceous in part, abundant forams and shell fragments, friable to hard, nil to poor intergranular porosity. No show. Claystone: 80 - 20%, generally as above, very shelly. Gas: Background 20-40 units, 100% C ₁ . Peak @ 865-875m 60-75 units, 99% C ₁ , 1% C ₂ .
880 - 1040m	0.6 - 4.5 av 1.5 mins/m	Claystone with thinly interbedded Limestone. Claystone: 20 - 80%, Generally as above becoming light brown in part. Limestone: 20 - 80%, light grey to light brownish grey, microcrystalline, calcarenite, ankeritic, hard, tight. No show. Gas: Background 40-50 units, 100% C ₁ , Tr C ₂ . Peak @ 965-975m 100-125 units, 100% C ₁ , Tr C ₂ .

APC9210066-MJR



SAGASCO Resources Limited

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OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 8

Geological Report - Attached

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

0U. 5 '92 11:39

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 8

Well Name:	KING 1	Total Depth:	448m	Report Number:	8
Permit Number:	T/18P	Water Depth:	72.8m	Report Date:	4-Nov-92
Rig Name:	OCEANEPOCH	RTG ID:	94.6m	Days on Location:	8
Contractor:	DIAMOND M GENERAL CO.	Well Csg. Size:	13 3/8"	Days Since Spill:	6
Area:	BASS STRAIT	Shoe Depth:	394.4m	Progress Log 24hrs:	43m

RIG POSITION: Latitude: 39deg. 55min. 24.44sec. South Longitude: 148deg. 51min. 8.8sec. East

From	To	Hours	Description of Operations	Date
0:00	1:00	1.0	L/dwn 9" BHA. Test choke manifold.	4-Nov-92
1:00	3:30	2.5	Test surface equip top drive, inside BOP, TIW valve & grays to 250 PSI & @ 5000PSI.	
3:30	9:00	5.5	P/up 3-135 DP.	
9:00	13:00	4.0	M/up 12 1/4" BHA & RIH.	
13:00	15:00	2.0	Brk circ, function test diverter, tag cmt @ 359m, drill out cmt & Fit collar @ 369m, drill cmt to 373m	
15:00	15:30	0.5	Pressure test esg to 1500 PSI.	
15:30	19:30	4.0	Drill out cmt & Fit shoe to 405m.	
19:30	20:30	1.0	Pump 50 bbl HI-Vis sweep & circ hole to mud.	
20:30	21:00	0.5	Drill 12 1/4" hole to 407m.	
21:00	22:30	1.5	Perform leak off test (FIT) @ 13 3/8" shoe to 14.38 ppg EMW.	
22:30	24:00	1.5	Drill 12 1/4" hole frm 407m to 448m, 80 bbl HI-Vis mud pumped on connections. Hole good, no drag.	

From	To	Hours	Description of Operations	Date
0:00	6:00	6.0	Drill ahead 12 1/4" hole to 566m. Run survey.	4-November-92
Program next 24 Hours:			DA 12 1/4" hole.	
OPE No, 203 6003		Daily Cost: A\$274,359		
Approved A\$7,525,200		Cumulative Cost: A\$2,540,425		

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 4th November 1992

WELL: KING-1

Page 1

DEPTH (2400)	448m	PROGRESS	43m	DAYS FROM SPLD	6		
OPERATION at 0500	Drilling at 566m						
RIG	Ocean M Epoch	AFE	7,525,200	COST TO DATE			
LAST CASING DEPTH	394.4m	LOT/FIT	14.38	EST PP	8.7		
MUD	WT: 1.05	VISC: 32	WL: >40	pH: 8.5	CL: 16K NO:		
		No.	Make	Type	Hours	Metres	Condition
BIT INFORMATION	PRESENT	3	Smith	FDS		drilling	-
	LAST	2	Smith	DSJ	13	209	1/1/In
SURVEYS							
PREVIOUS 24 HOURS OPERATIONS: L/O 17½ bha. Test choke manifold. Rig up and test surface equipment. P/U drillpipe. M/u 12¼ bha, RIH. Break circ and test diverter. Tag cmt at 359m Drill out cmt to 373m. Test casing to 1500psi. Drill out cmt & shoe, and shoe track to 405m with seawater. Displace hole to mud, drill to 407m. Perform LOT. Drill ahead.							
5/11 Drill 12¼" hole to 566m.							
ANTICIPATED NEXT 24 HRS: Drill 12¼" hole							
FORMATION TOPS: -							
CUTTINGS DESCRIPTIONS							
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS					
405 - 430	0.5-3.0 AV 1.1 mins/m	Limestone: 90 -100% Off white to cream, calcarenite to predominantly bioclastic, medium to very coarse grained, slightly argillaceous, common glauconite, abundant shell fragments and Forams, friable to occasionally hard, poor to fair intra particle porosity. No show. Claystone: 0 -10% Yellow brown to brown, slightly silty, limonitic, firm to hard, blocky. Gas: Nil					

RKY9206011-RJS



SAGASCO Resources Limited

A.C.N. 007 845 338

DAILY GEOLOGICAL REPORT

DATE: 4th November 1992

WELL: KING-1

Page 2

CUTTINGS DESCRIPTIONS		
INTERVAL	ROP	LITHOLOGY/GAS/SHOWS
430 -540	0.8-4.1 av 2.0 mins/m	<p>Claystone: 60 - 100%, Light grey, occasionally brownish or greenish, locally medium grey, generally non to slightly calcareous, trace pyrite nodules, trace to common Forams and shell debris, soft to firm, sticky, soluble to dispersive.</p> <p>Limestone: 0 - 40%, Generally as above, bioclastic, friable to unconsolidated, fair intra porosity, No show.</p> <p>Gas: Background gas 0-8 units 100% C₁</p>

APC9210066-MJR



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

2 CULTUS PETROLEUM (AUSTRALIA) NL FAX NO: (10)
 ATT: MR M V DAUZACKER

3 PETROZ NL FAX NO: (7) 220 0026
 ATT: MR LINDSAY ELLIOTT

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 NOVEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 7

Geological Report - None

Yours sincerely
 For and on behalf of
 SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 7

Well Name:	KING 1	Total Depth:	405m	Report Number:	7
Permit Number:	T/18P	Water Depth:	72.0m	Report Date:	3-Nov-92
Rig Name:	OCEAN EPOCH	RT to SB:	84.0m	Days on Location:	7
Contractor:	DIAMOND M GENERAL CO.	Lost Ctg. Size:	13 3/8"	Days Since Spud:	5
Area:	BASS STRAIT	Shoe Depth:	394.4	Progress Last 24hrs:	NII

RIG POSITION: Latitude: 39deg, 35min, 24.44sec. South Longitude: 145deg, 31min, 8.8sec. East

From	To	Hours	Description of Operating Activity	Date
0:00	22:30	22.6	Run BOP, function test on beams. Pressure test riser, choke & kill lines to 7500 PSI. Hook up C&K lines, tensioners 4 pod lines. N/up slip Jt, land & latch BOP stack (observe W/ ROV), P/up 75K overpull confirm latch. N/up diverter, M/up test plug & RIH. Pressure test Rams, fail safes & choke manifold to 250 PSI x 6 min @ 5000 PSI x 10 min. Pressure test annular to 260 PSI x 6 min @ 1500 PSI x 10 min. POOH, L/dwn test plug. M/up & RIH 18 3/4" Nom wear bushing. POOH W/ R/tool.	3-Nov-92
22:30	23:00	0.5	L/dwn excess DP.	
23:00	24:00	1.0	L/dwn 17 1/2" BHA.	

From	To	Hours	Description of Operating Activity	Date
0:00	0:600	6.0	L/dwn 17 1/2" BHA, Pressure test manifold. P/up DP.	4 November 92
Program next 24 hours			M/up 12 1/4" BHA, Drill out shoe, DA 12 1/4" hole.	
NOPE No. 203 6003			Daily Cost: A\$121,447	
Approved A\$7,525,200			Cumulative Cost: A\$2,266,066	

APC9210066-MJR



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3 PETROZ NL FAX NO: (7) 220 0026
ATT: MR LINDSAY ELLIOTT

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 NOVEMBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 6

(No Geology Report)

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR JV - 8

Well Name:	KING 1	Total Depth:	408m	Report Number:	8
Permit Number:	T/18P	Water Depth:	72.8m	Report Date:	2-Nov-92
Rig Name:	OCEAN EPOCH	R/T to SB:	84.8m	Days on Location:	6
Contractor:	DIAMOND M GENERAL CO.	Case Csg Size:	19 3/8"	Days Since Spud:	4
Area:	BASS STRAIT	True Depth:	894.4m	Progress Last 24 Hrs:	NII

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.8sec. East

From	To	Hours	Description of Operating Activity	Date
0:00	2:00	2.0	WOW, slip & out 31m drill line.	2-Nov-92
2:00	2:30	0.8	RIH wash frm 345m to 405m, Hole condition good.	
2:30	4:00	1.5	Pumped 50 bbl HI-Vis sweep. Displace hole W/ 800 bbl HI-Vis mud.	
4:00	6:00	1.0	Drop survey, POOH to shoe. L/dwn DP & retrieve survey.	
5:00	7:00	2.0	WO work boat to come alongside. WOW.	
7:00	10:30	3.5	Offload 13 3/8" csg, strap & clean.	
10:30	18:30	8.0	R/up & run 13 3/8" csg, observe W/ ROV, land 18 3/4" Hag & P/up 30K overpull. 13 3/8" shoe @ 394.4m, Float collar @ 389.7m, Top of 18 3/4" housing @ 82.35m (0.9m above PGB @ 83.25m).	
18:30	19:00	0.5	Hook up cmt lines. Circulate csg vol W/ seawater, observe returns W/ ROV.	
19:00	21:00	2.0	Test cmt lines to 3000 PSI, mix & pump Lead Slurry: 782ex "G", 13.2ppg, 2.2% BWOC bentonite, Tail Slurry 500ax "G", 15.8ppg, W/ seawater. Drop dart & shear plug W/ 2000 PSI, pump 10 bbl sw. W/ cmt unit, finish displace W/ mud pumps & bump plug to 1500 PSI 5 min, OK. No flow back.	
21:00	22:30	1.5	Back out RAool & L/Dwn same.	
22:30	24:00	1.5	M/up riser conn test assy. R/up to run riser.	

From	To	Hours	Description of Operating Activity	Date
------	----	-------	-----------------------------------	------

0:00	8:00	8.0	R/up & run BOP stack,	

Program next 24 Hours		Run & test BOP stack,
NOPE No. 203 8003	Daily Cost: A\$215,251	
Approved A\$7,525,200	Cumulative Cost: A\$2,123,814	

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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 : 2 NOVEMBER 1992 NO PAGES :4 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report Nos. 3, 4 & 5

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1 - 3

Well Name	KING 1	Total Depth	133m	Report Number	3
Permit Number	T/18P	Water Depth	72.5m	Report Date	30-Oct-92
Rig Name	OCEAN EPOCH	R/T to SB	84.9m	Days on Location	3
Contractor	DIAMOND M GENERAL CO.	Last Csg. Size		Days Since Spud	1
Area	BASS STRAIT	Shot Depth		Progress Last 24hrs	38m

RIG POSITION: Latitude: 39deg. 35min. 24.331sec. South Longitude: 145deg. 31min. 8.79sec. East

From	To	Hours	Description of Operating Activity Last 24 Hours	Date: 30/10/92
0:00	3:30	3.5	M/up 26" bit, 36" hole opener A BHA.	
3:30	6:00	2.5	J into TGB & run to sea bed, observe w/ ROV TGB heading 270deg. un-J & pooh w/ R/Tool.	
6:00	6:30	0.5	Move PGB onto moon pool spider beams.	
6:30	7:00	0.8	M/up 30" csg R/tool on pup jt. & 1 std HWDP. Rack back in derrick.	
7:00	11:00	4.0	R/up & run 80" csg, M/up R/tool, land 30" hsg on PGB & lock in. Skid PGB & csg to side of moon pool.	
11:00	11:30	0.6	L/out 8" DC, strap & callper.	
11:30	13:00	1.6	Hold pre-spud safety meeting, all hands onboard attend.	
13:00	15:00	2.0	P/up & run 36" BHA, observe stab in TGB w/ROV.	
15:00	17:00	2.0	Drill 36" hole frm 94.8m to 133m, pump 30 bbl HI-Vis sweep on connections.	
17:00	17:30	0.5	Displace hole w/100 bbls HI-Vis mud.	
17:30	18:00	0.5	POOH to 5m below sea bed, RIH tag fill @ 126m, clean fill to Btm.	
18:00	18:30	0.5	Displace hole w/ 300 bbls HI-Vis mud, drop survey,	
18:30	20:30	2.0	POOH, no drag, hole in good condition.	
20:30	22:00	1.6	Move PGB to hole center, M/up R/tool & R/string, fill csg w/ Seawater, install bull plug.	
22:00	23:30	1.6	RIH W/ 30" csg & PGB. Observe W/ ROV, slope indicator 1.25deg towards Port bow.	
23:30	24:00	0.5	M/up cmt lines & displace W/ 40 bbls seawater. Prepare to cement.	
From	To	Hours	Reason Update	Date: 31 October 92
0:00	6:00	6.0	Cement 30" csg, back off R/tool & POOH. L/dwn R/tool, 36" BHA,	
			M/up 17 1/2" BHA, M/up 6x8" DC & rack bk. Drift HWDP,	
			P/up DP,	
Program next 24 Hours:			M/up 17 1/2" BHA, Drill 17 1/2" hole.	
NOPE No. 203 8003		Daily Cost: AS 221,446		
Approved AS7,525,200		Cumulative Cost: AS 1,603,446		

Ted Everett
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1- 4

Well Name: KING 1	Total Depth: 406m	Report Number: 4
Well Number: T/18P	Water Depth: 72.5m	Report Date: 31-Oct-98
Rig Name: OCEAN EPOCH	Rig # 567	Days on Location: 4
Contractor: DIAMOND M GENERAL CO.	Well Csg. Size: 30"	Days Since Spud: 2
Area: BASS STRAIT	Shoe Depth: 127m	Progress Last 24hrs: 272m

RIG POSITION: Latitude: 39deg. 35min. 24.44sec. South Longitude: 145deg. 31min. 8.5sec. East

From	To	Hours	Description of Operating Activity	Date
0:00	0:30	0.5	Cement 30" csg, 772 ax "6", 15.8ppg, 1.0% CaCl2 W/ seawater. Displace W/ 10 bbl seawater.	31/10/98
0:30	1:30	1.0	Back out 30" R/tool, POOH & L/dwn same.	
1:30	4:00	2.6	L/dwn 26" bit & 36" H/O, M/up 17 1/2" BHA, P/up 6x6" DC.	
4:00	4:30	0.5	Drift HWDP.	
4:30	6:00	1.5	P/up 8135 DP, clean & drift each Jt.	
6:00	7:00	1.0	P/up 20" R/tool, M/up cmt stinger & pup Jt, L/dwn same.	
7:00	10:00	3.0	RIH W/ 17 1/2" BHA, observe W/ ROV. Unable to stab in 30", POOH, attach guide ropes, RIH & stab in. RIH a lag cmt @ 124m.	
9:00	10:30	0.5	Attempt to hook chains on TGB to PGS W/ ROV, unsuccessful.	
10:30	13:00	2.5	Drill out cmt & drill ahead to 169m, observe returns W/ SSTV.	
13:00	15:00	2.0	Repair motion compensator lock/unlock system.	
15:00	24:00	9.0	DA 17 1/2" hole to 405m, pump 30 bbl HI-Vls sweep on connections.	

From	To	Hours	Description of Operating Activity	Date
0:00	6:00	6.0	Circulate hole clean, POOH to 30" shoe, hole in good condition, no drag. WOW until W/boat can offload, R/up to run csg. M/up fit shoe & collar to csg.	November 02
Program run 24 Hours:			Run & cmt 13 3/8" csg. Run BOP stack.	
NOPE No. 203 6003			Daily Cost: A\$128,877	
Approved A\$7,525,200			Cumulative Cost: A\$1,730,326	

Ted Everett
Offshore Drilling Manager

SAGASCO Resources Ltd.

DAILY DRILLING REPORT

DDR 1- 8

Well Name	KINO 1	Total Depth	405m	Report Number	5
Well Number	T/18P	Water Depth	72.5m	Report Date	1-Nov-92
Rig Name	OCEAN EPOCH	RT to SB	94.9m	Days on Location	5
Contractor	DIAMOND M GENERAL CO.	Test csg. size	30"	Days Since Spud	3
Well	BASS STRAIT	Shoe Depth	127m	Progress Last 24hrs	Nil

RIG POSITION: Latitude: 88deg. 48min, 24.44sec. South Longitude: 145deg, 31min. 8.8sec. East

From	To	Hours	Description of Operation	Date
0:00	0:30	0.5	Pumped 100 bbl HI-vis mud, circulated out frm 405m.	1 Nov 92
0:30	1:00	0.5	Pulled into shoe.	
1:00	1:30	0.5	Serviced TDS.	
1:30	24:00	22.6	Wait on Weather, heavy seas prevent offloading of 13 3/8" csg frm Terje Viking. Inspect riser & OP. Check csg running equipment. Sllp & cut drill line.	
TOTAL		24.0		

From	To	Hours	Description of Operation	Date
0:00	0:00	6.0	WOW. RIH tag fill @ 345m & wash to Btm. Circulate hole clean W/ mud, Drop & retrieve totco. Pull to shoe.	2 November 92
Program next 24 Hours:			Offload 13 3/8" csg, run & cmt csg, run BOP	
NOPE No. 203 6003			Daily Cost: A\$125,023 + adj of \$53,014	
Approved A\$7,828,200			Cumulative Cost: A\$1,908,363	

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3 PETROZ NL FAX NO: (9)
ATT: MR LINDSAY ELLIOTT

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

DATE : 30 OCTOBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 2

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.

Daily Drilling Report

WELL NAME: King 1

REPORT NUMBER: 2

DATE: 30-Oct-92

PERMIT NO: T/18P

RIG NAME: OCEAN EPOCH

From	To	Hours	Description of Operations	DATE: 29 Oct 92
0100	3:30	3.5	Run anchor #8 & set on Btm. Run #1 & set. Run #4 & set.	
3:30	6:30	3.0	Commence anchor pre-tension, #6 slipping, all others OK.	
6:30	12:00	6.5	Pull 6 bolster #6, wait on Ragna Viking, retrieve tow bridle. Continue work on MPI, BOP & equip. RAup TGB & PGB.	
12:00	14:30	2.5	Rerun #8 anchor and set.	
14:30	15:30	1.0	Pre-tension all anchors 250 - 275 Kips.	
15:30	22:00	6.6	Ballast rig down to drilling draft at 56 ft (16.8m).	
22:00	24:00	2.0	Pick up BHA, landing string & cmt, stinger. Prepare for spud, Confirm rig position- Acoustic A Global Position Satellite (GPS). Prelim. position: Lat: 99deg 35min 24.331sec South, Long: 145deg 31min 05.76sec East. Easting: 372836.63 metres Northing: 6616671.27 metres	
TOTAL	24.0		3.39m bearing 351.89deg from intended King 1 location.	

From	To	Hours	Description of Operations	DATE: 30 Oct 92
0100	6:00	6.0	M/up 36" BHA & rack in derrick. M/up 'J' tool in TGB & run to sea bed. Jump ROV & observe TGB heading 270deg. Unjap tool & retrieve.	

Summary Total Hours: Drill 36" hole run 30" csg.

NOPE No. 203 6003 Daily Cost: A\$ 76,000
 Approved A\$7,525,200 Cumulative Cost: A\$ 1,382,000

TED EVERETT
 OFFSHORE DRILLING MANAGER

APC9210066-MJR

**SAGASCO Resources Limited**

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3 PETROZ NL FAX NO: (9)
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4 DEPARTMENT OF MINES - TASMANIA FAX NO: (002) 442 117
ATT: MR PETER BAILLIE

DATE : 29 OCTOBER 1992 NO PAGES : 2 (INCL THIS)

OUR REF : BA018D E26/E28 YOUR REF :

SUBJECT : DAILY REPORTS - KING 1

Please find attached Report No. 1

Yours sincerely
For and on behalf of
SAGASCO Resources Limited

TED EVERETT
Offshore Drilling Manager

SAGASCO Resources Ltd.**Daily Drilling Report**

WELL NAME: King 1

REPORT NUMBER: 1

DATE: 29/10/92

PERMIT NO: T/18P

RIG NAME: OCEAN EPOCH

From	To	Hours	Description of Operating Activity	DATE
0:00	8:30	8.5	Rig on tow. Continue MPI inspection on priority items,	29/10/92
8:30	11:30	3.0	Dropped first anchor #7 @ 08:34hr.	
11:30	13:00	1.5	Ragna Viking (RV) set #3 on Btm @ 12:00hrs. Chain chaser passed to rig @ 13:00hrs.	
13:00	17:30	4.5	RV set #6 on Btm @ 18:30hrs. Chain chaser passed to rig @ 17:30hrs.	
17:30	19:00	1.5	Recover tow bridle from Terje Viking (TV),	
19:00	24:00	5.0	TV set #5 on Btm @ 20:20hrs. Chain chaser passed to rig @ 21:40hrs. RV set #2 on Btm @ 20:27hrs. Chain chaser passed to rig @ 21:00hrs. RV working #8.	

From	To	Hours	Description of Operating Activity	DATE
0:00	6:00	6.0	Run anchors #8,1,4. Pre-tension, #8 slipping. RV shut down @ 03:45hrs, MPI-Dolly frame, slips, R/up TGB & PGB.	29/10/92

Program next 24 hours Continue pre-tension anchors & Ballast dwn, R/up to spud.

NOPE No. 203 6003

Daily Cost: A\$71,000

Approved A\$7,525,200

Cumulative Cost: A\$1,304,000



TED EVERETT

SHORE DRILLING MANAGER