

**T/25P-Bass Basin Tasmania, Annual Report Permit Year 2.**

**Sagasco Resources Limited**

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# SAGASCO Resources

MRC9401.031-RL  
Please quote in reply:  
 Our Ref: BA0250  
 Your Ref:

12 January 1994

Tasmania Development and Resources  
 Mineral Resources Division  
 30 Gordons Hill Road  
 ROSNY PARK TAS 7018

Attention: Mr Michael Ayre

Dear Sir

**SAGASCO Resources  
 Limited**

A.C.N. 007 845 338

60 Hindmarsh Square  
 GPO Box 2576, Adelaide  
 South Australia 5001  
 Telephone 235 3737  
 Facsimile 223 1851  
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 International prefix 618

## T/25P - BASS BASIN TASMANIA, ANNUAL REPORT PERMIT YEAR 2

### 1 Introduction

This report documents work performed by the Operator SAGASCO Resources Limited for the consortium holding title to permit T/25P during the period 2 December 1992 to 1 December 1993.

### 2 Legal

The working interests in the permit are:

SAGASCO Resources Limited	45% (Operator)
Ampolex Limited	25%
Bridge Oil Limited	20%
Gas and Fuel Exploration Limited	10%

### 3 Geological and Geophysical Studies

The Flinders 1 Well Completion Report was completed and distributed.

Stratigraphic correlations and reservoir distribution studies incorporating data from all wells in and around the Permit have been completed and this work is now being documented. Maturation modelling studies are also near completion.

A major Regional Mapping Project involving the interpretation of the 1992 Hunter Seismic Survey, reprocessed TNK4, TQH5 and HB80A data plus earlier seismic lines is also nearly complete. Two regional time structure maps from this Project at the Top Palaeocene and Top Upper M. diversus levels are included with this report. The latest Leads and Prospects are identified on these maps, and detailed mapping of these structures is currently in progress.



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A BSc (Hons) thesis by Chris Cubitt of the NCPGG was completed following financial and technical support by SAGASCO.

#### 4 Operations

The original Year 2 work commitment comprised Geological and Geophysical studies at an estimated expenditure of \$200,000 plus 250km of seismic at an estimated cost of \$300,000. Due to survey boat unavailability in the fourth quarter, the Operator requested approval to record this seismic in early 1994 in conjunction with other surveys in T/RL1 and T/18P. This approval was granted by the Joint Authority in a letter dated 3.12.93, in which the 250km seismic was changed from a Year 2 to a Year 3 work commitment.

The MV "Western Atlas" is scheduled to start recording a 3D seismic survey in T/RL1 in mid to late January 1994, following which it is contracted to acquire the Rocky Cape 2D seismic program in T/18P and T/25P.

#### 5 Permit Management

Technical Committee Meetings were held on 27.4.93 and 22.11.93. The Year 3 Work Program and Budget was approved following the 22.11.93 meeting, and a revised seismic program is currently being reviewed.

The technical presentations at the 22.11.93 TCM were attended by Ms Carol Bacon, Managing Geologist, Hydrocarbon and Tenements Branch, Mineral Resources Tasmania, Tasmania Development and Resources.

#### 6 Expenditure

An expenditure statement for Permit Year 2 is attached.

Yours sincerely  
For and on behalf of  
SAGASCO Resources Limited

ROD LOVIBOND  
Manager Regional Exploration - Eastern Australia

CC: (without enclosures)

Ampolex Limited  
Bridge Oil Limited  
Gas and Fuel Exploration

Attn: Mr R Cassie  
Attn: Dr G Roder  
Attn: Mr JA Hinkins



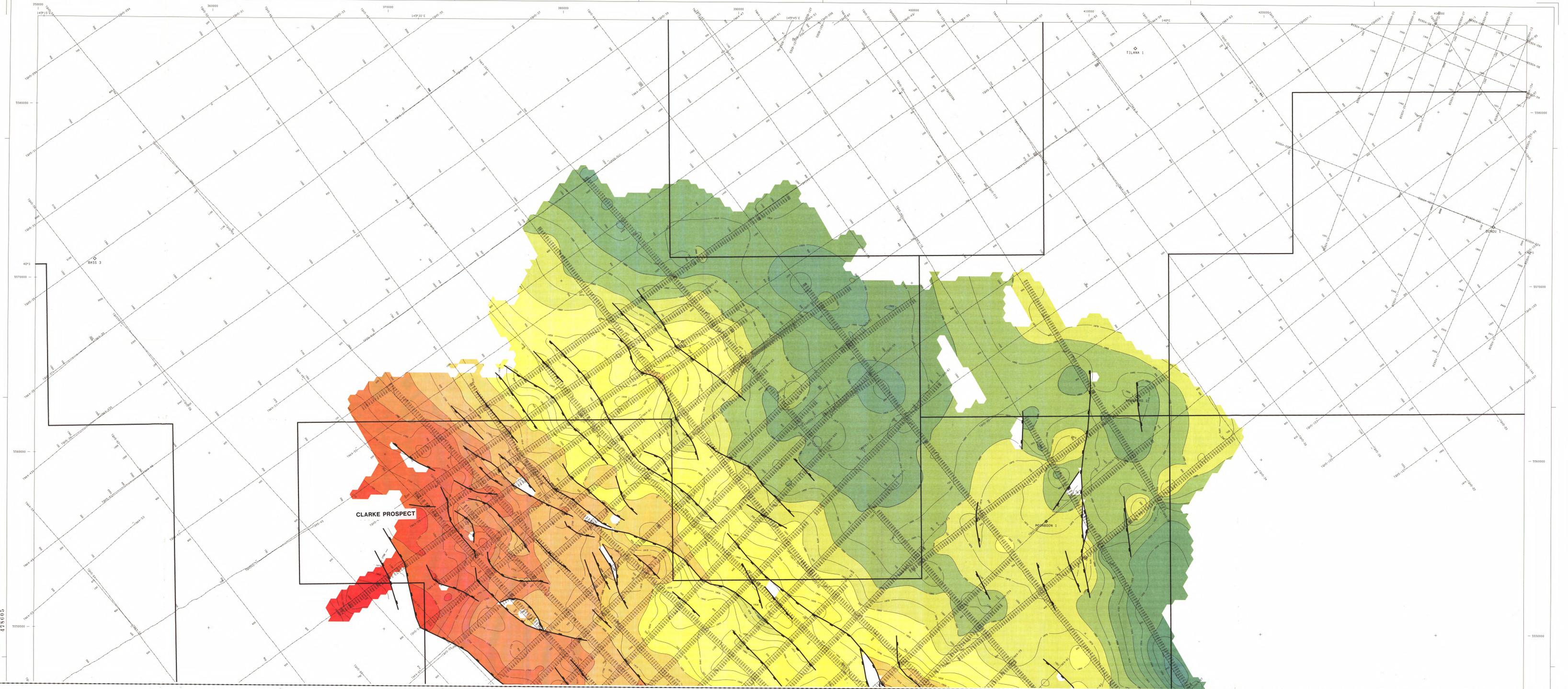
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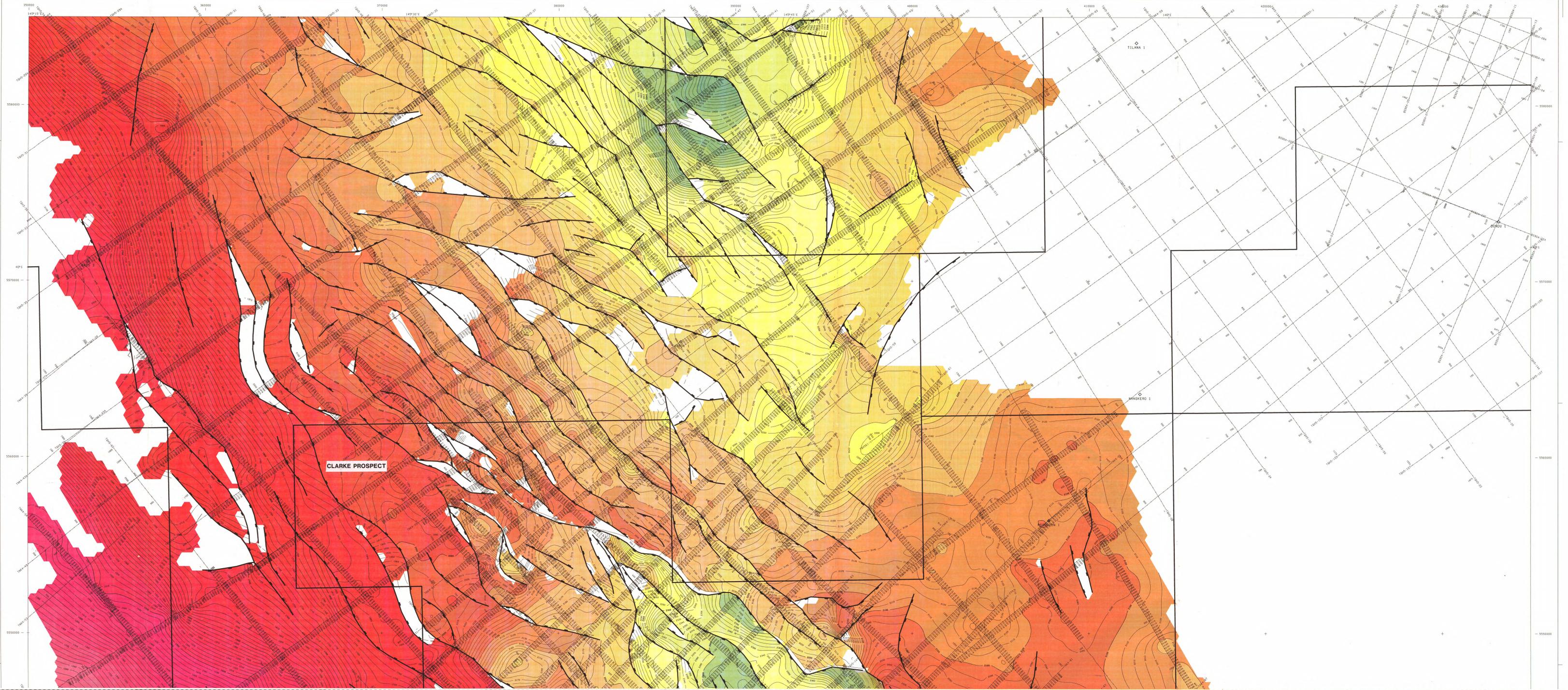
**T/25P EXPENDITURE STATEMENT**

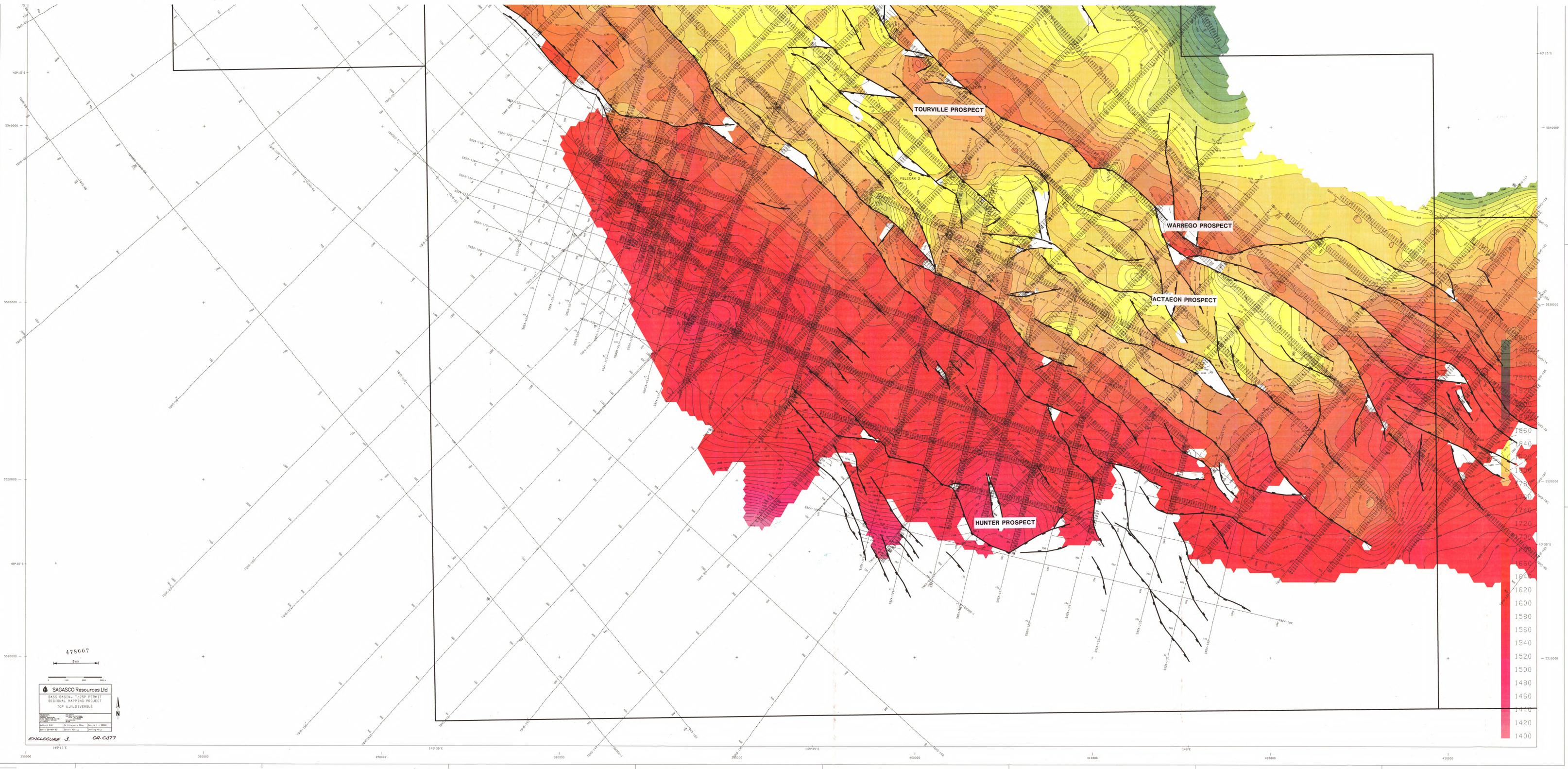
PERMIT YEAR 2 (2.12.92 - 1.12.93)

Permit Maintenance	\$	59,749
Seismic costs (reprocessing, planning etc)	\$	70,166
Other Geological and Geophysical costs	\$	142,944
Flinders 1 drilling and planning costs*	\$	3,317,282
Operator indirect overheads	\$	127,704
		<hr/>
	\$	3,717,845
		<hr/>

\* Total cost for Flinders 1 = \$5,736,310  
(including inventory plus well completion report costs)







**SAGASCO Resources Ltd**  
BASS BASIN, 1:250 000 REGIONAL MAPPING PROJECT  
TOP LITHODIVERSUS  
ENCLOSURE 3, Q2 C377

