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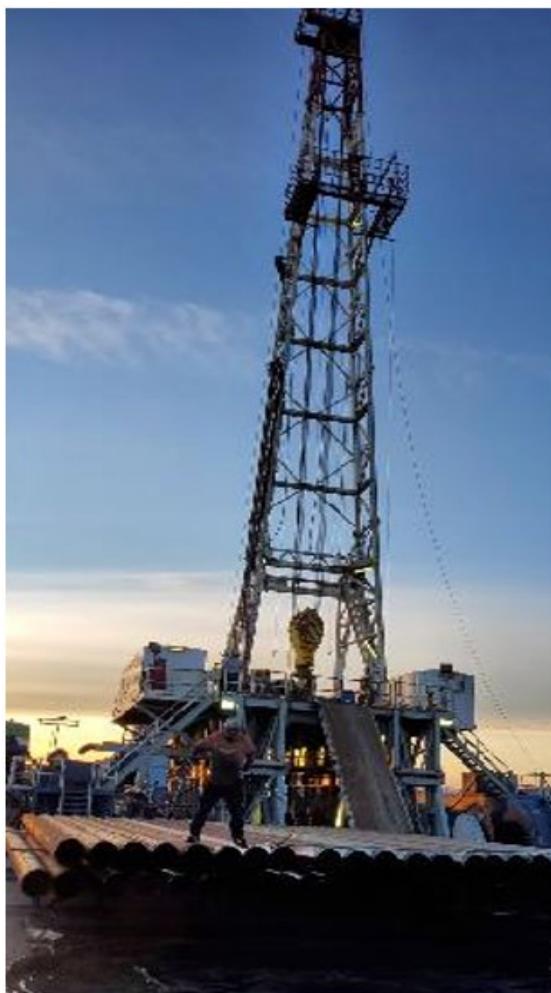
Announcement to ASX

23 February 2021

Play-Opening Borba 1-7 Natural Gas Well Drilling Ahead

- **Borba 1-7 well drilled out of 20" Surface-Conductor late Monday 22 February 2021.**
- **Currently drilling ahead in 17 ½" hole below a Measured Depth of 262 feet (80 metres).**
- **First stage is to drill to around 1,800 feet and set 13 3/8" casing.**
- **Borba 1-7 well will be drilled to test multiple stacked 3D seismic anomalies in the interval from 3,200 feet (975 metres) to 9,500 feet (2,800 metres).**

Sacgasco Limited (ASX: SGC) (“**Sacgasco**” or “**the Company**”) is pleased to announce that Graham Drilling Rig 5 spudded the Borba 1-7 Natural Gas Well in the Northern Sacramento Basin onshore California on Monday. The rig is now drilling ahead in 17 ½" hole to a planned depth of some 1,800 feet where 13 3/8" casing will be set to seal off and protect freshwater aquifers. Current Measured Depth is 262 feet.



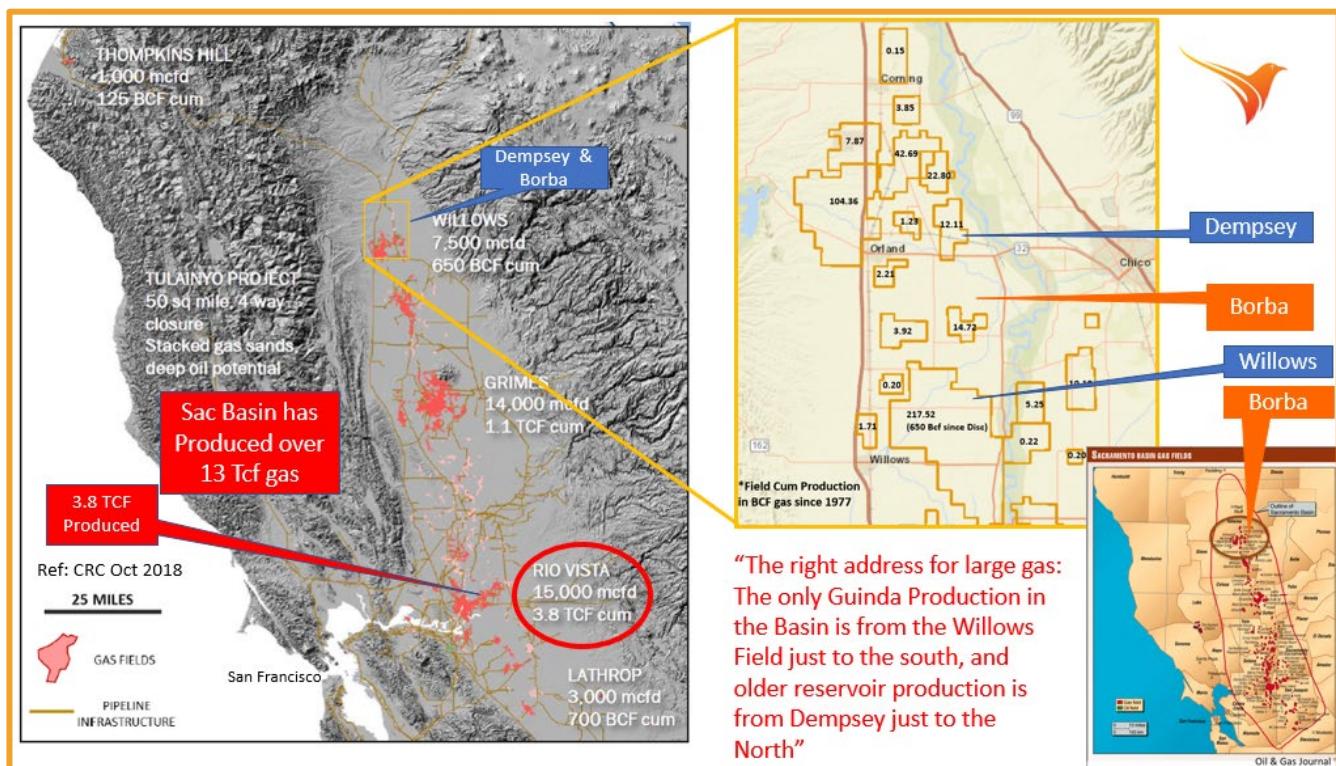
Graham Drilling Rig 5 on location at Borba 1-7 with casing ready.

The 20" Surface Conductor casing had previously been set at 50 feet. The Borba 1-7 well will be directionally to test multiple stacked 3D seismic anomalies in the interval from 3,200 feet (975 metres) to 9,500 feet (2,800 metres) depth and finish in Basement rocks. The prospective interval covers more than 6,300 feet (1,920 metres). Mudlogging equipment will be set up to sample the drilled rock cutting and to measure natural gas shows in the drilling mud after running the 13 3/8" casing at around 1,800 feet.

The well is expected to take some 25 - 35 days to drill.

The Working Interests ("WI") in the Borba 1-7 well and Borba AMI are:

	Drilling Costs	After Drilling WI
Sacgasco Limited (Operator) (ASX: SGC)	62.5%	66.67%
Xstate Resources Limited (ASX: XST)	37.5%	33.33%



Borba 1-7 Located in 'Big-Gas Country'

Sacgasco's Managing Director Gary Jeffery commented:

"Drilling of the Multi-Tcf-Play opening well at Borba 1-7 is well and truly underway, and the maps above show that we are drilling in 'Big-Gas Country'.

The first mapped natural gas target reservoir in the Borba 1-7 well is expected to be intersected at around 3,400 feet measured depth, but first, we have to drill the 17 1/2" surface hole and set the 13 3/8" casing at around 1,800 feet to seal off and protect shallower freshwater aquifers.

We will report regularly to update progress and more often if required to meet continuous disclosure obligations.

I am also pleased to report that good progress is being achieved on re-establishing higher oil production levels in the Alberta Plains assets in Canada so we can capitalize on the strengthening price of oil. These assets have lots of production upside from the existing wells and considerable untapped potential."

For and on behalf of the Board of Sacgasco Limited.

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About Sacgasco Limited (ASX: SGC)

Sacgasco Limited (ASX: SGC) is an Australian-based energy company focused on under-explored, recently over-looked, world class oil and gas opportunities near under-supplied markets.

The current prime focus is on conventional gas exploration and production in the Sacramento Basin, onshore California. Sacgasco has an extensive portfolio of natural gas producing wells and prospects at both exploration and appraisal stages, including multi-Tcf opportunities. The Company is targeting gas supply to the local Californian gas market and burgeoning LNG market in North America. Sacgasco is of the view that the size of the prospects in California have the potential to supply domestic Californian natural gas and export LNG markets.

Sacgasco is in the process of acquiring undervalued oil producing assets in Alberta, Canada to complement its current natural gas assets.

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This document contains forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they and or their timing may be affected by many variables which could cause actual results or trends to differ materially. The technical information provided has been reviewed by Mr Gary Jeffery, Managing Director of Sacgasco Limited. He is a qualified geophysicist with over 48 years technical, commercial and management experience in exploration for, appraisal and development, and transportation of oil and gas and mineral resources. Mr Jeffery is a member of the American Association of Petroleum Geologists and consents to the inclusion of the information in the form and context in which it appears.