



Sacgasco Limited

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Announcement to ASX

1 March 2021

Borba 1-7 Surface Casing Set Preparing to Drill Ahead to First Natural Gas Target

Sacgasco Limited (ASX: SGC) ("Sacgasco" or "the Company") is pleased to announce that 13 3/8" casing has been run and cemented at a depth of 1,828 feet as planned. Graham Rig 5 drilled to 1,828 feet in 17 1/2" hole out of the 20" conductor set at 50 feet.



Fig. 1: 13 3/8" Casing now cemented to 1,828 Feet in Borba 1-7 Well

The well is currently preparing to drill out of the casing shoe before drilling ahead in 12 1/4" hole.

The Borba 1-7 well will be drilled 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 around 6,300 feet (1,920 metres).

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

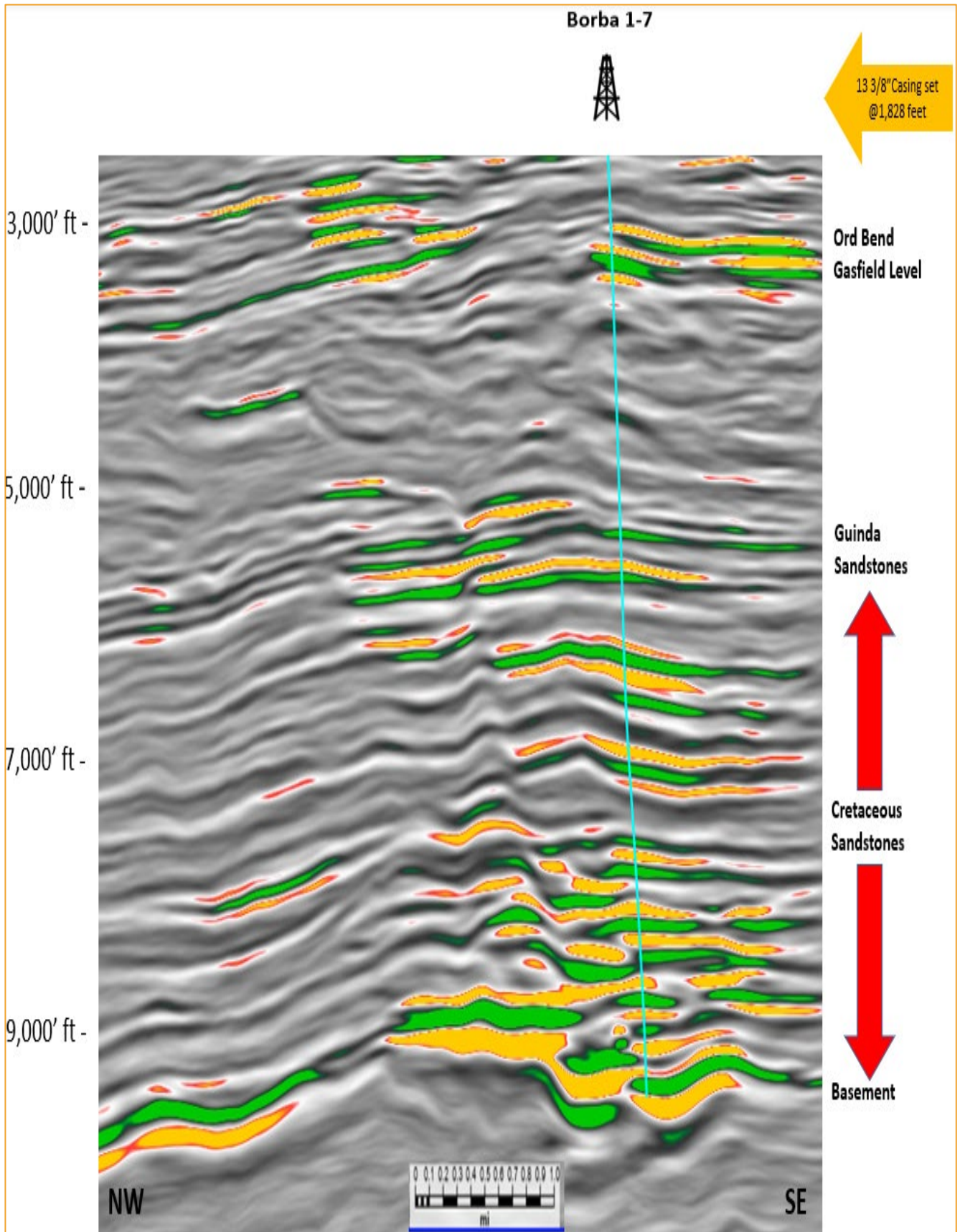


Fig. 2: Extracted 3D Seismic Line along Drilling Path for Borba 1-7well

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

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

Sacgasco’s Managing Director Gary Jeffery commented:

“The Borba 1-7 well is progressing to plan. The large-diameter directional hole has been drilled through challenging river gravels and achieved the planned casing point with pin-point accuracy.

Borba is a technically compelling, low-risk onshore prospect, located in “Big Gas Country” in the massively under-supplied and hence premium priced 7 Bcf per Day Natural Gas Market that is California.

We look forward to reporting on progress and hydrocarbon shows as we drill this exciting well. The next casing point, planned for around 6,000 feet, will be determined by key drilling parameters including pressure and mud-weight.

We will continue to keep shareholders informed of progress.”

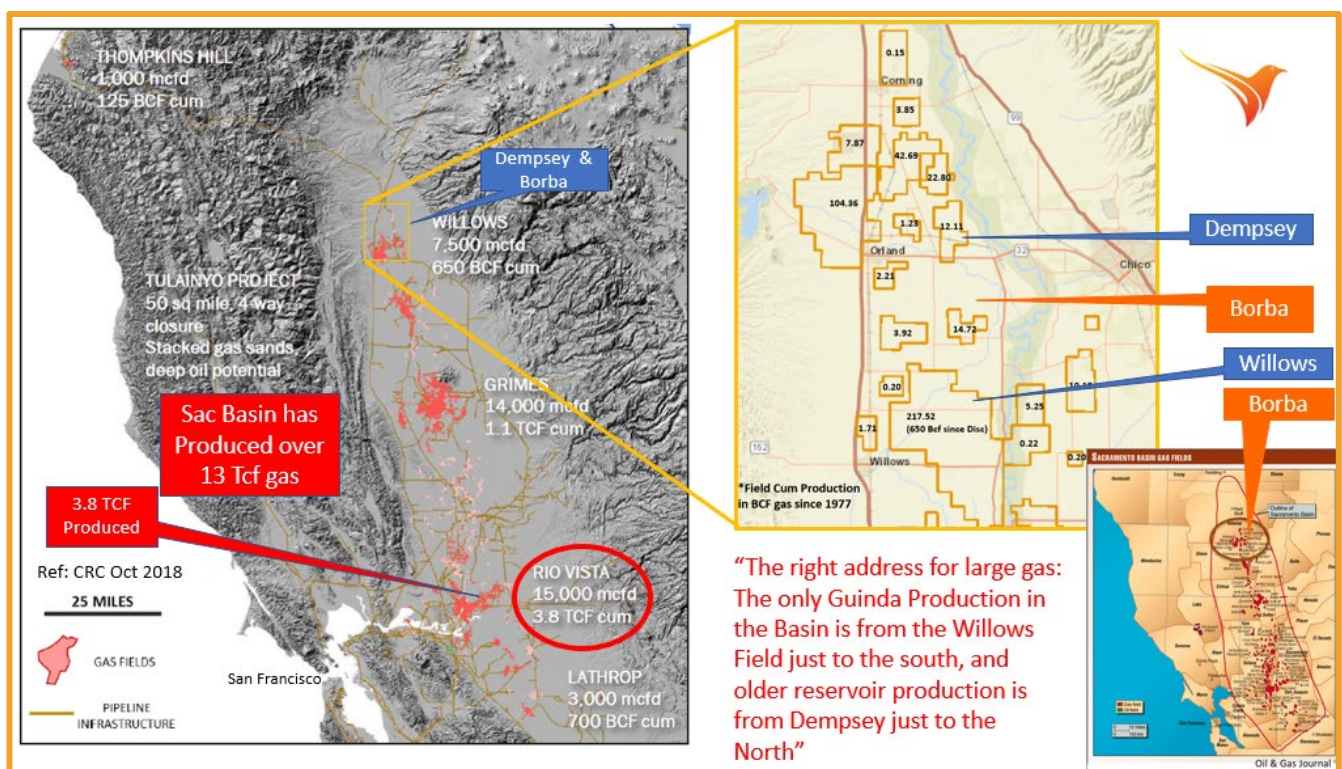


Fig. 3: Borba is located in “Big-Gas Country” in an Insatiable Natural Gas Market

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.