



ANNUAL GENERAL MEETING

28 October 2015

CORPORATE SUMMARY

BAS Board and management are committed to extracting value from the Company's Gippsland Basin portfolio

Key Highlights

Completion of Technical Review

- ✓ Leatherjacket Oil Discovery - net unrisks 2C Contingent Resources of 8 million barrels of recoverable oil
- ✓ New mapping identifies significant oil targets on trend with Leatherjacket Oil Discovery
- ✓ New gross Prospective Resources of over 1.75 TCF identified in Emperor Formation (unrisks Best Estimate)

Management of Permit Obligations

- ✓ NOPTA approves 12 month suspension and permit extension for Vic/P68

Capital Management

- ✓ Successful raising of over \$1.4 million of new capital via a placement to Directors and a fully underwritten rights issue
- ✓ Maintained a tight reign on operating costs

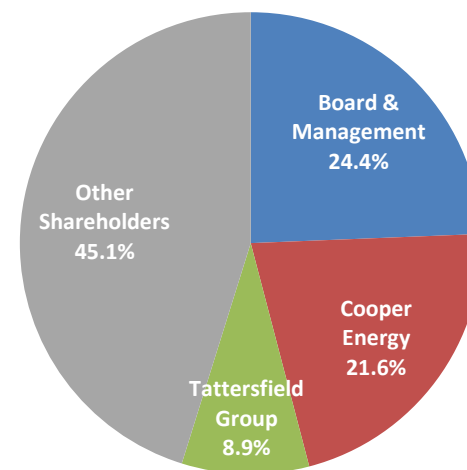
New Opportunities

- ✓ Commencement of a rigorous search to identify new onshore oil & gas opportunities at an opportune time in the market

Capital Structure

Shares on Issue	804.4M
Market Cap (@ \$0.004)	\$3.2M
Cash (30/9/15)	\$0.5M
Enterprise Value	\$2.7M
12 Month Trading Range	\$0.003 – \$0.007

Share Ownership Summary



BOARD STRUCTURE

The Directors of BAS have a proven track record of creating shareholder wealth

Peter Mullins
Non-Executive Chairman



- Corporate finance
- **Former Director of Somerton Energy (acquired by Cooper Energy in 2012 – generating significant value for shareholders)**
- Former head of Institutional Banking SA & NT with Commonwealth Bank of Australia

Hector Gordon
Non-Executive Director



- Petroleum geologist
- **Former MD of Somerton Energy (acquired by Cooper Energy in 2012 – generating significant value for shareholders)**
- Executive Director of Cooper Energy and former Executive Director / COO / CEO at Beach Energy

Tino Guglielmo
Executive Director



- Petroleum engineer
- **Former CEO/MD of Ambassador Oil & Gas and Stuart Petroleum (both companies merged with larger ASX listed companies creating significant shareholder wealth)**
- Experience across technical, managerial and senior executive positions

Mark Lindh
Non-Executive Director



- Corporate finance
- **Long-term corporate advisor to a number of Australian corporate success stories**
- Executive Director of Adelaide Equity Partners, an investment and advisory company with a particular focus on the energy sector

GIPPSLAND BASIN PORTFOLIO

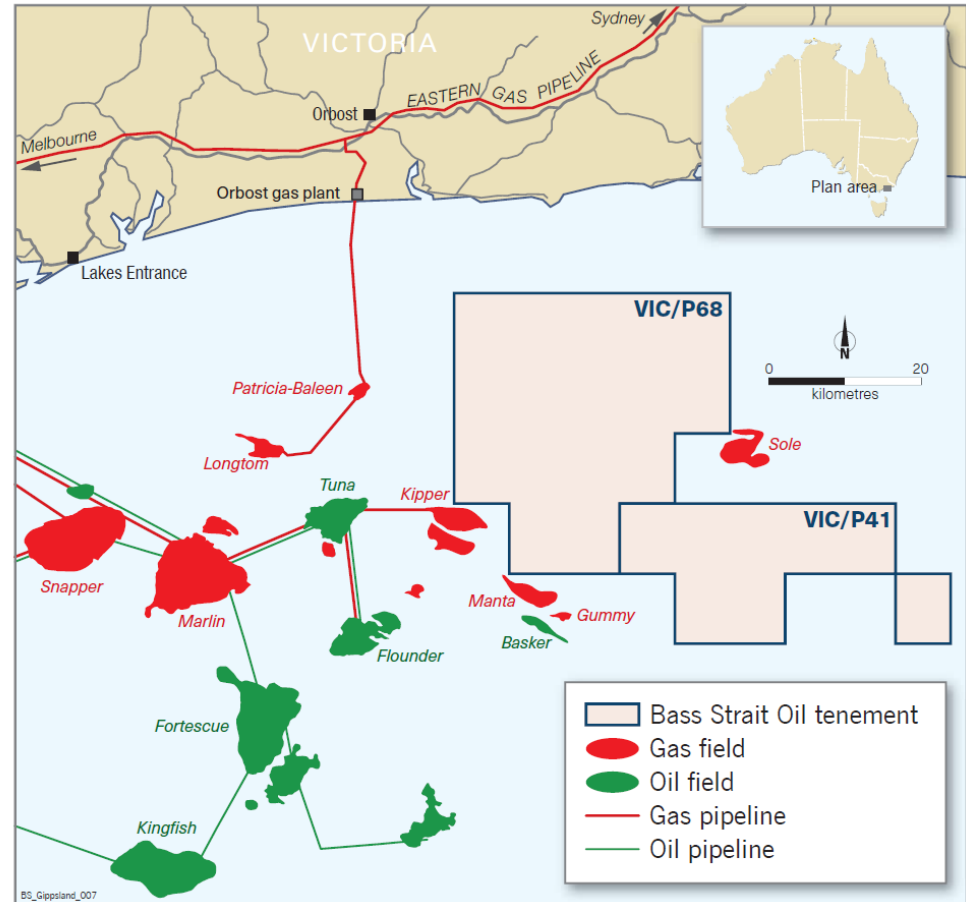
Gippsland Basin gas in high demand due to expected east coast gas shortage

Gippsland Basin Portfolio Overview

- ✓ BAS operates two permits; Vic/P41 (64.565%) and Vic/P68 (100%)
- ✓ These permits are generally within a subsea completion tie back distance to existing developments
- ✓ Portfolio is covered by extensive 3D seismic datasets

Gippsland Basin Dynamics

- ✓ Economic viability of Gippsland Basin gas resources have significantly improved with the expected increase in east coast gas prices
- ✓ Robust domestic gas demand and corporate action in the Gippsland Basin support the view that BAS acreage has increased in value
- ✓ BAS' largest shareholder, Cooper Energy acquired a 50% interest in the Sole gas development during FY15, adding to its interest in the Basker, Gummy and Manta fields
 - The Sole gas fields are immediately adjacent to the Company's core assets in Vic/P41 and Vic/P68



GIPPSLAND BASIN TECHNICAL REVIEW

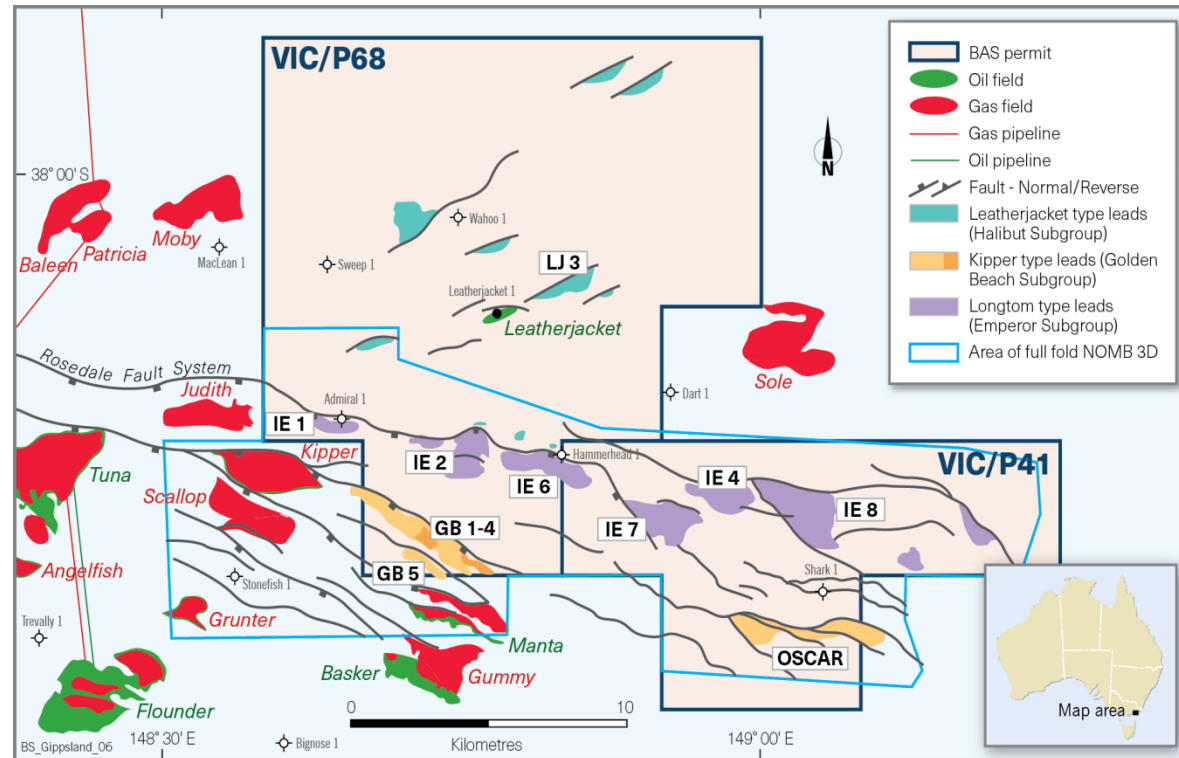
Completed Technical Review to add significant value to BAS acreage

Leatherjacket Oil Discovery

- ✓ First comprehensive review of the Leatherjacket Oil Discovery estimates net unrisked 2C Contingent Resources of 8 million barrels of recoverable oil
- ✓ New mapping identifies significant oil targets on trend with the Leatherjacket Oil Discovery - most significant lead is LJ 3
- ✓ Targets to be further evaluated with the acquisition of a 225 square km 3D seismic survey (to be acquired in 2016/17 Bass Strait weather window)

Emperor Formation Gas Play

- ✓ New gross Prospective Resources of over 1.75 TCF identified in Emperor Formation (unrisked Best Estimate)
- ✓ New Emperor Formation similar and on trend with the Longtom gas field
- ✓ Presents exciting new exploration targets



SUMMARY

BAS poised to leverage its strategic Gippsland Basin acreage to deliver value for shareholders

- ✓ **Highly experienced oil and gas team with a track record of creating shareholder wealth**
- ✓ **Existing assets strategically positioned to benefit from East Coast gas thematic**
- ✓ **Management of Permit Obligations – NOPTA recently approved a 12 month work program suspension and permit extension for Vic/P68**
- ✓ **Recently completed Technical Review adding value to Vic/P41 and Vic/P68 - to assist the Company in discussions with potential farminees wanting a low risk and lower cost opportunity to enter the Australian east coast gas market**
- ✓ **Commencement of rigorous search for new onshore exploration, appraisal and production opportunities in Australia and adjacent neighbours**

STATEMENTS OF COMPLIANCE

Methodology

BAS has undertaken a Contingent and Prospective Resources assessment using probabilistic resource estimation for the upper Latrobe group reservoirs with respect to the Leatherjacket Oil Discovery and the LJ 3 Oil Lead. The same methodology was used to determine a Prospective Resource assessment for the Emperor Formation leads. This methodology incorporates a range of uncertainty relating to each of the key reservoir input parameters to predict the likely range of outcomes. This approach is consistent with the definitions and guidelines in the Society of Petroleum Engineers (SPE) 2007 Petroleum Resources Management System (PRMS).

Analytical procedures used to assess Contingent and Prospective Resources were:

- interpretation of reprocessed 3D seismic data;
- Quantitative Geophysical Study (Inversion) to investigate Lithology and Hydrocarbon distribution;
- detailed time/depth conversion;
- petrophysical and hydrocarbon analysis from the wells drilled in nearby fields; and
- estimation of recovery factors via offsetting well and field data.

The Contingent Resources within Vic/P68 (BAS: 100%) and Vic/41 (BAS: 64.565%) are currently assessed to be contingent because of the uncertainty surrounding the size of a future, commercial field development. BAS notes that the acquisition of 3D seismic intends to reduce the uncertainty of the field size. Further development studies are also likely to be required. The Prospective Resources within Vic/P68 and Vic/41 are currently assessed to be prospective because the resource has not yet been proven by drilling resulting in a field discovery.

The date of this Contingent Resource and Prospective Resource assessment is 28 October 2015.

Cautionary Prospective Resource Statement

These estimated quantities of petroleum that may be potentially recovered by the application of future development projects relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. These estimates have not been adjusted for such risk. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Qualified Petroleum Reserves and Resources Evaluator Statement

The information contained in this report regarding the Bass Strait Oil Company Contingent and Prospective Resources report is based on and fairly represents information and supporting documentation reviewed by Ms Dianne Muller who is a consultant to Bass Strait Oil Company, is a member of the American Association of Petroleum Geologists and is qualified in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.



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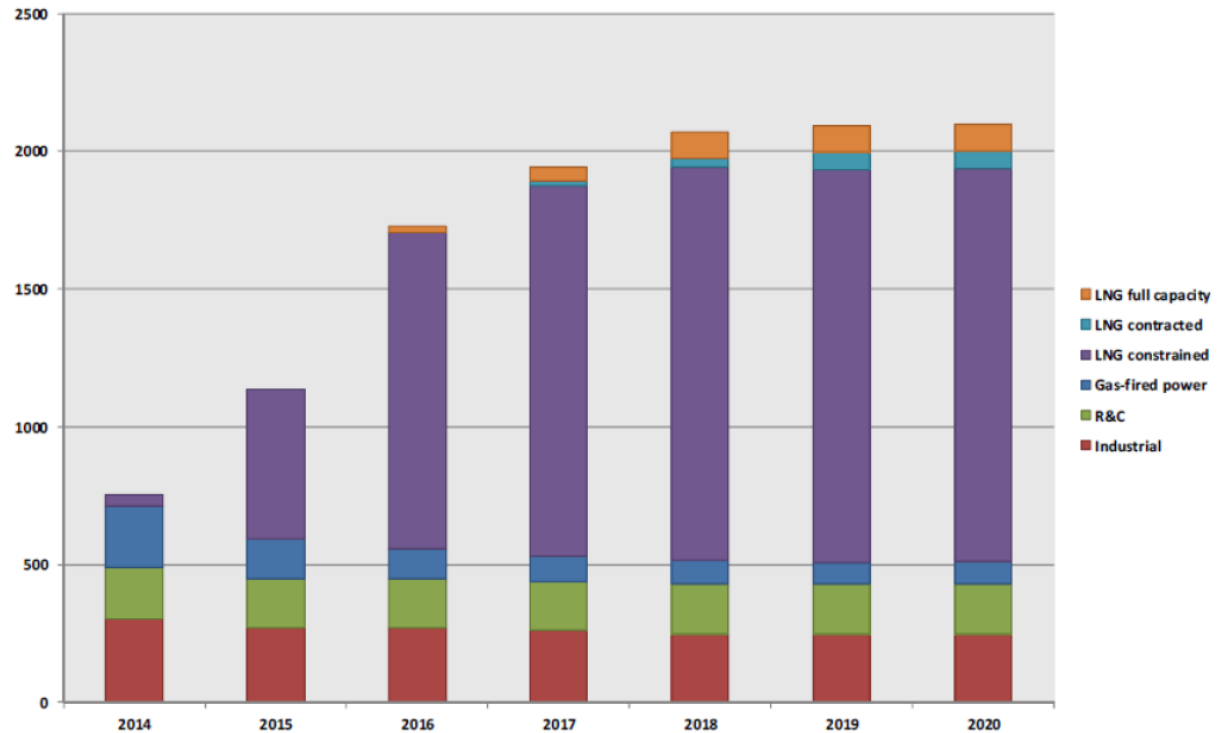
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APPENDIX – EASTERN AUSTRALIA GAS MARKET

Existing BAS assets are strategically positioned to benefit from East Coast gas thematic

- ✓ Transformational change expected for the Australian east coast gas market
- ✓ Robust outlook for domestic commercial demand
- ✓ Potential coal seam gas feedstock shortfall for LNG export requirements
- ✓ Domestic gas shortage expected as LNG production ramps up

East coast gas demand 2014 – 2020 (PJ)¹



(1) Source: EnergyQuest, March 2015 (taken from Beach Energy Investor Presentation dated 9 September 2015)