



Building a South-East Asia Focussed Production Company

Investor Presentation

April 2017



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Bass Oil Limited (ASX:BAS) – Corporate Snapshot



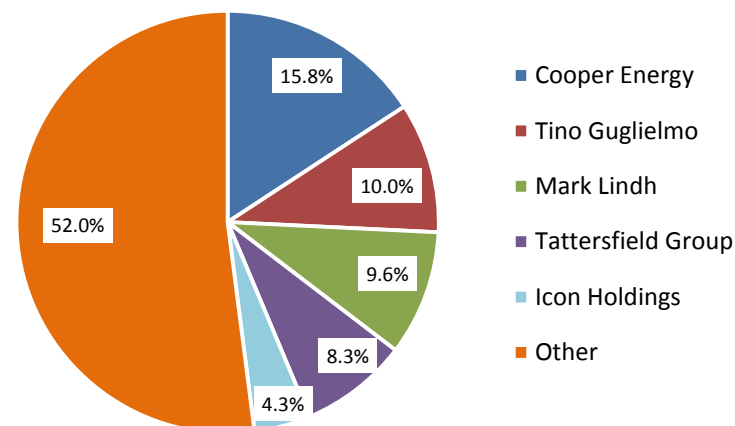
Capital Structure

Market Cap @0.2c	A\$4.5M
Cash Estimate	A\$1.3M
Debt	Nil
Enterprise Value	A\$3.2M
Options On Issue @0.3c	386,103,275
Potential Piggyback Options to be issued @0.6c	386,103,275

***Potential cash injection upon exercise of options:**

- 386,103,275 options @0.3c for **A\$1,158,309** (expire 15th Dec '17)
- Up to 386,103,275 options @0.6c for **A\$2,316,619** (expire 15th Dec '18)

Share Ownership Summary



Board Structure

Peter Mullins FFin - Non-Executive Chairman

- ✓ 40-year banking career in Australia and New York specialising in institutional and corporate finance
- ✓ Former head of Institutional Banking SA & NT with Commonwealth Bank of Australia
- ✓ Former Chairman of *Somerton Energy*
- ✓ Current Fellow of Finsia

Mark Lindh - Non-Executive Director

- ✓ Corporate adviser with 15+ years experience across resources with an energy sector focus
- ✓ Co-founded Adelaide Equity Partners – natural resources focussed investment bank
- ✓ Successfully executed >A\$1bn in transactions
- ✓ Retained corporate advisor to numerous companies in the energy sector

Tino Guglielmo BEng (Mech) – Managing Director

- ✓ 21-year career with *Santos* as a Petroleum Engineer in key management positions
- ✓ 14 years as C-suite executive with various Australian-listed companies
- ✓ Co-founded of *Ambassador Oil & Gas* - achieved sale to Drillsearch Energy in 2014
- ✓ Grew *Stuart Petroleum* as a Cooper Basin junior and sold to *Senex* in 2010 - achieving 7-times value accretion
- ✓ Non-Executive Director of *Octanex* & *Ophir Sdn Bhd Malaysia*

Hector Gordon BSc (Hons) - Non-Executive Director

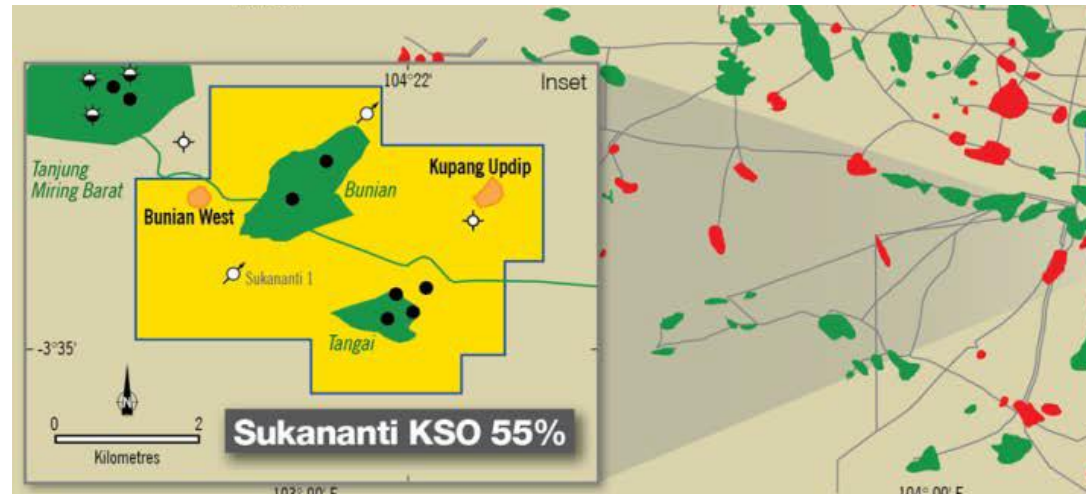
- ✓ Current Executive Director of *Cooper Energy*
- ✓ Former Executive Director and Chief Executive Officer of *Beach Energy*
- ✓ Former Managing Director of *Somerton Energy*
- ✓ Integral role in *Beach Energy's* exploration and acquisition successes
- ✓ Significant experience in South-East Asia

Oil Production in Indonesia

- Bass holds a 55% interest in the Tangai-Sukananti production assets located in South Sumatra, Indonesia
- The Company is the newest oil producer on the ASX with current production in excess of 600 bopd (100% JV share) in a prolific oil and gas region
- The assets provide a platform for future growth through low-cost development opportunities and execution of value accretive bolt-on acquisitions – minimal additional corporate overheads required with Bass' established Jakarta based personnel



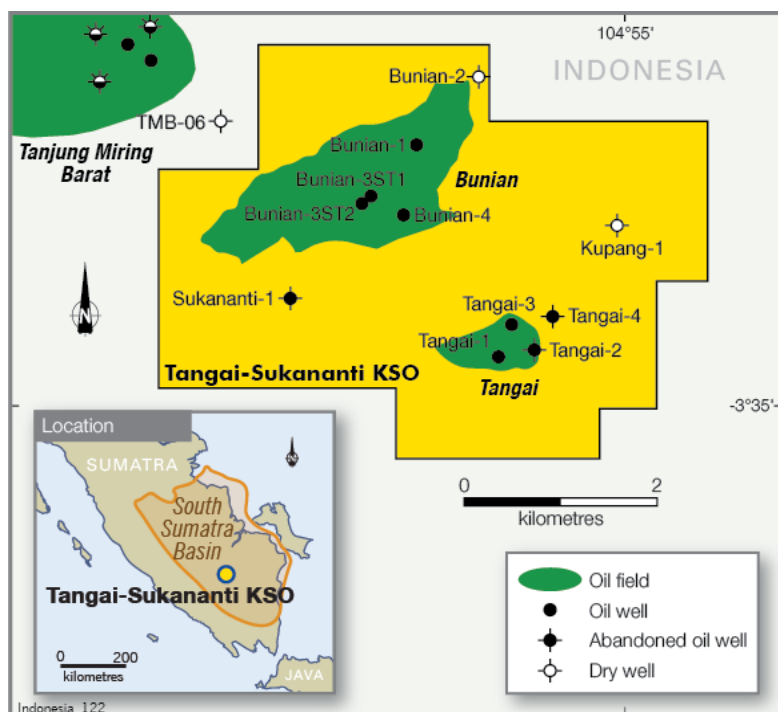
Ground crew at Talang Jimur pump station



Location of Tangai-Sukananti KSO

Tangai-Sukananti Production Assets

- ✓ Bass holds a 55% interest in the Tangai-Sukananti production assets - located in the South Sumatra Basin, a prolific Indonesian oil and gas region
- ✓ Experienced team managing proven operations with substantial low-cost and low-risk development options
- ✓ Long-life KSO – expiry in mid-2025
- ✓ 45% of Reserves remain undeveloped - substantial value upside



Source: Cooper Energy

Resources & Reserves – as at 30 June 2016

Resources (MMboe)					
1C		2C		3C	
Gas (PJ)	Total (MMboe)	Gas (PJ)	Total (MMboe)	Gas (PJ)	Total (MMboe)
1.2	0.2	2.3	0.4	4.3	0.7

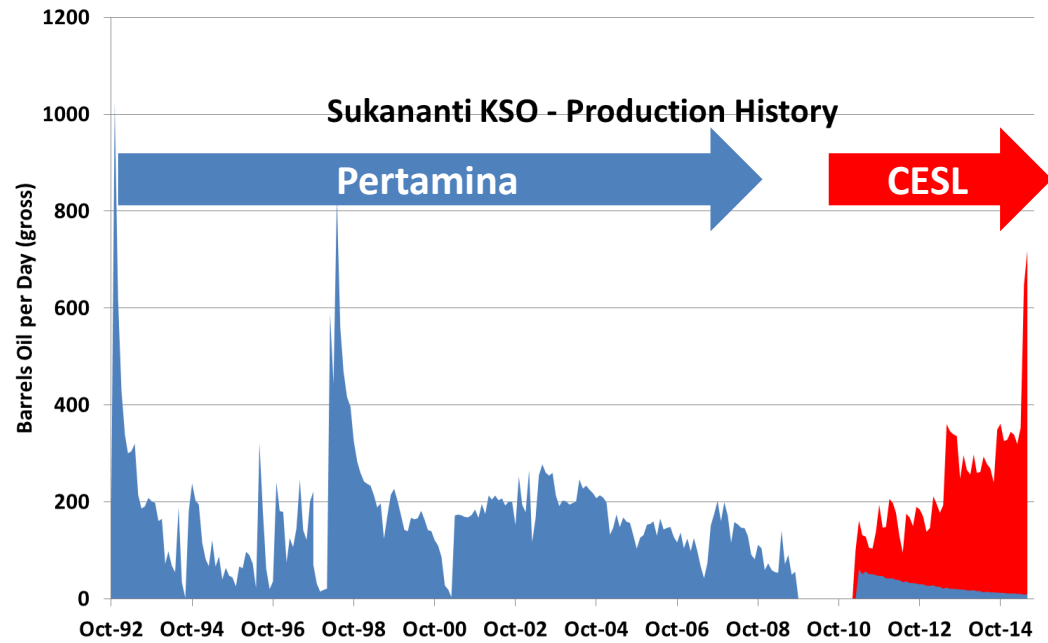
Petroleum Reserves (MMbbl)			
Category	Proved	Proved & Probable	Proved, Probable & Possible
Developed	0.50	0.93	1.39
Undeveloped	0.31	0.80	1.70
Total	0.82	1.73	3.09

*Totals may not reflect arithmetic addition due to rounding

Source: Cooper Energy 2016 Annual Report

Tangai-Sukananti KSO: History

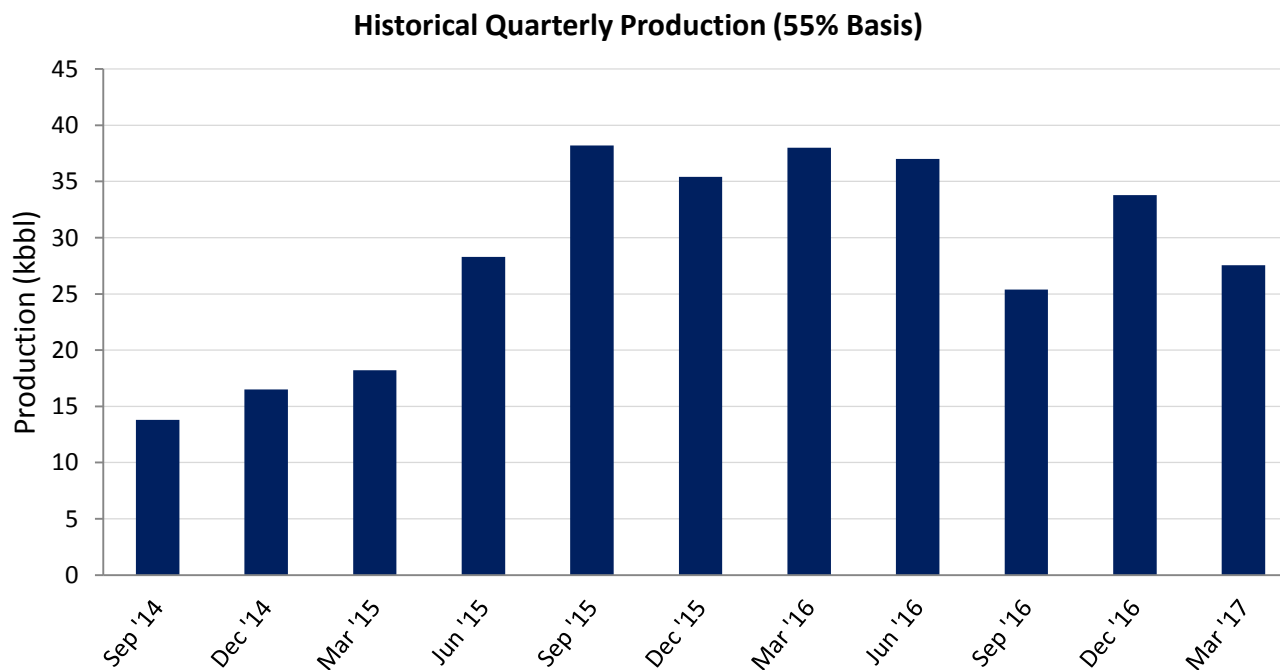
- ✓ Fields discovered in the 1990s: Tangai (1992), Sukananti (1996), Bunian (1998)
- ✓ Offered by tender in 2010 - Cooper Energy subsequently signed Sukananti KSO
- ✓ Bunian-1 online April 2011, Tangai-1 online June 2013 with production increase through application of fit for purpose, low cost technology
- ✓ Bunian-3 drilled on crest of structure – prolific producer
- ✓ Bunian-4 discovered new oil pool at GRM Sand and confirmed prospective resources in TRM0 to TRM2 sands in September 2015
- ✓ Produced over 1.25 million barrels as at June 2016



Tangai-3 oil well

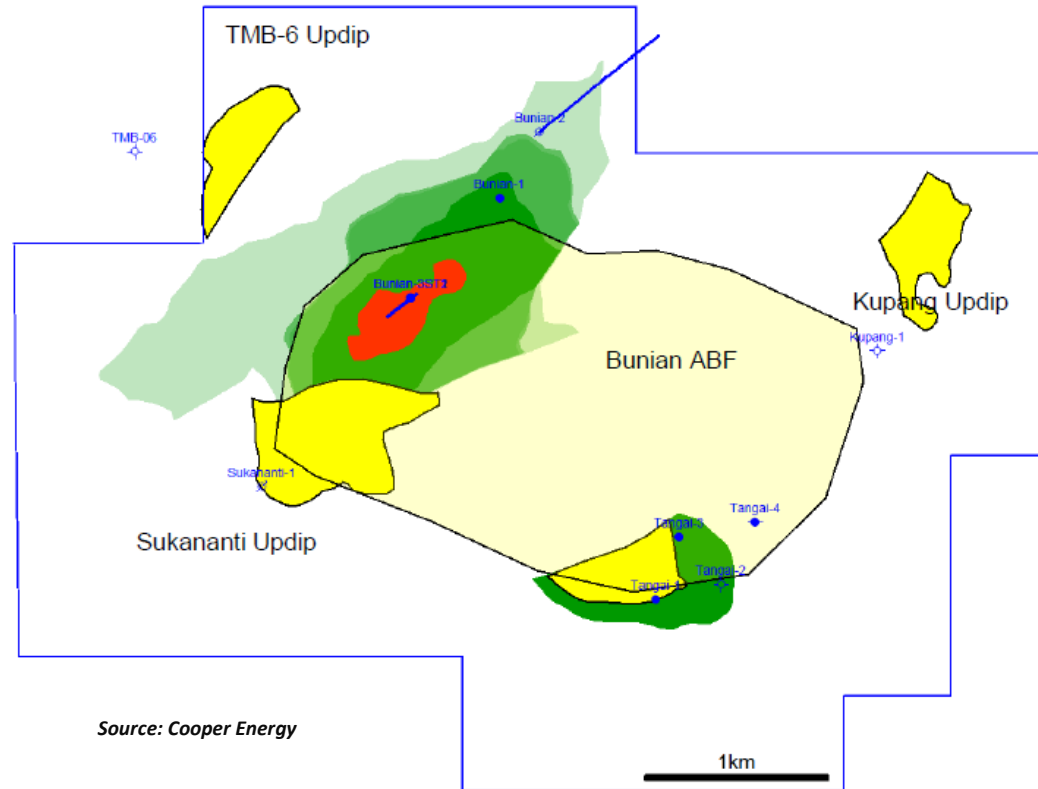
Strong Sustained Levels of Production

- ✓ Field performing strongly with current oil production of ~600 barrels per day (100%)
- ✓ Production during recent March quarter was impacted by a shutdown of Bunian-3 well for a scheduled bottom hole pressure survey
- ✓ Indonesian-based team has identified development opportunities capable of adding up to 350 bopd (100% JV) in production from two wells - scheduled to commence in early Q3 2017
- ✓ Field operating costs currently ~US\$25 / bbl



Tangai-Sukananti KSO: Prospects & Leads

- ✓ Multiple low cost opportunities – expected 20% IRR on development wells in South Sumatra
- ✓ Three un-drilled structures identified (Updip Sukananti, Updip TMB-6 and Updip Kupang)
- ✓ Prospective resources remain in Bunian and Sukananti Fields
- ✓ New testing in Tangai-3 proven over looked potential of TRM1, TRM2 and TRM3 intervals
- ✓ Tangai-5 targeting up-dip potential from strongly performing Tangai-1



Transaction Overview

- ✓ Bass paid A\$500K cash and issued 180 million shares to Cooper Energy in February 2017 upon transaction completion
- ✓ Staged deferred acquisition payments of A\$2,270,000 cash over 12 months from 31 December 2017
- ✓ Additional working capital items to be passed through as collected
- ✓ Bass accrued US\$668,000 in cash from operations from October 2016 to February 2017 – paid to Bass following transaction completion



Bunian Central Production Facility

Simple, Low Cost, Effective Processing Facilities



Bunian Central Production Facility



Bass Executive Director (Tino Guglielmo) with field based staff and Act. General Manager(Andi L.L Hakim)



Talang Jimur Transfer Station

Investment Case

Strong Cash Flow Generation

- ✓ Current production in excess of 600 bopd (100% JV share)
- ✓ Free cash flow generated from assets to cover all corporate overheads in Australia and Indonesia
- ✓ Acquisition is self-funding - cash flow expected to pay all deferred acquisition costs by December 2018

Development Upside

- ✓ Assets contain multiple low-risk and low-cost development opportunities - expected 20% IRR on development wells in South Sumatra
- ✓ Bass to leverage existing Jakarta based personnel – experienced team which has operated the assets for ~6 years
- ✓ 45% of Reserves remain undeveloped – substantial value upside

Platform for Future Growth

- ✓ Existing assets located in South Sumatra basin adjacent to numerous prolific oil & gas fields
- ✓ Region provides a solid platform for executing additional value-accretive acquisitions
- ✓ Due diligence commenced on additional growth opportunities within SE Asia

Contacts



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Back-Up Slides

Indonesia: Investment Rationale

Bass views Indonesia as an ideal place for investment in the current market

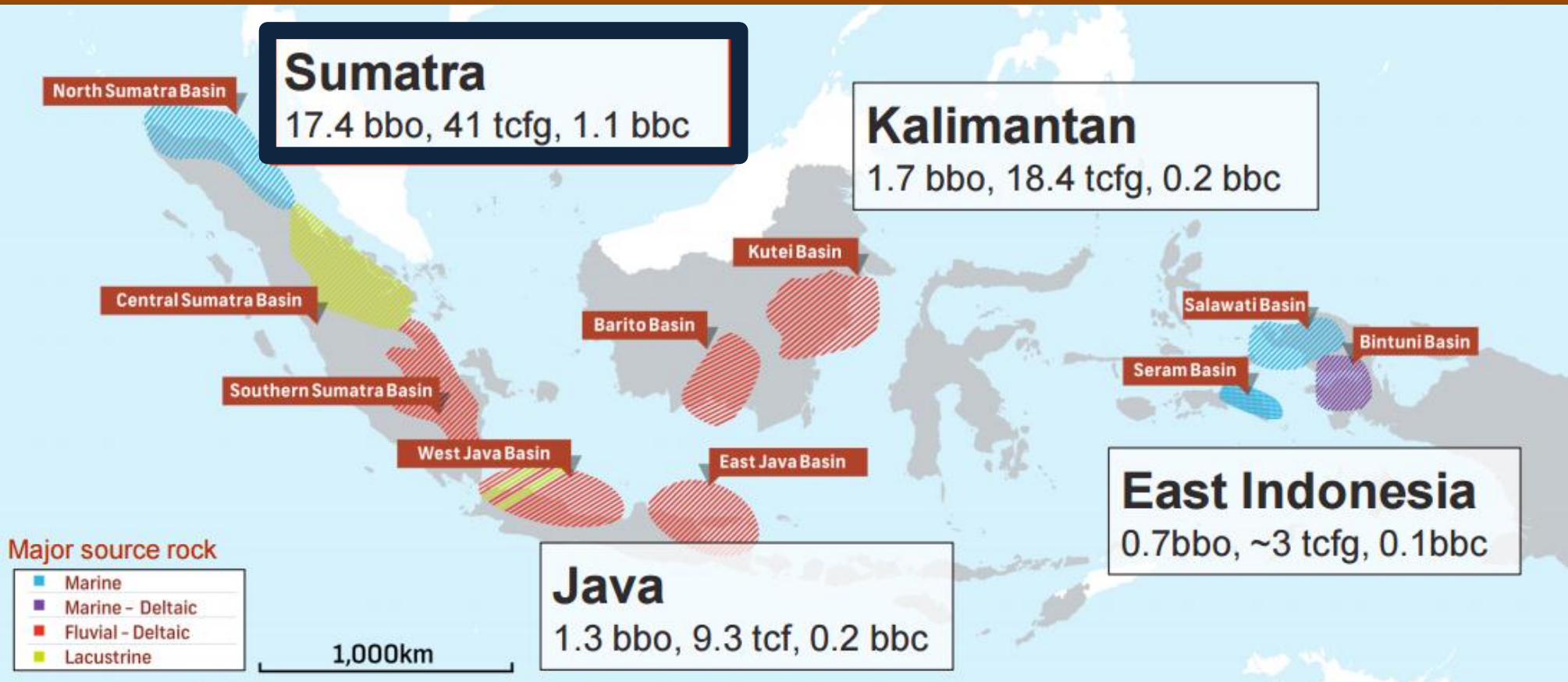
- ✓ **Worlds fourth-largest population (~260 million)**
- ✓ **Fast-growing economy (GDP ~ 6%pa)**
- ✓ **Oil and gas demand growing at > 5%pa**
- ✓ **Declining conventional oil/gas supply**
- ✓ **Supportive government - regulatory changes promoting oil/ gas investment with competitive fiscal terms**
- ✓ **Prolific onshore oil & gas provinces**
- ✓ **Numerous low-cost production opportunities with low-risk development upside**



Indonesia: World Class Oil & Gas Basins

Sumatra is Indonesia's most established hydrocarbon province – ideal platform for building a regional business

Discovered hydrocarbons in Indonesia onshore provinces

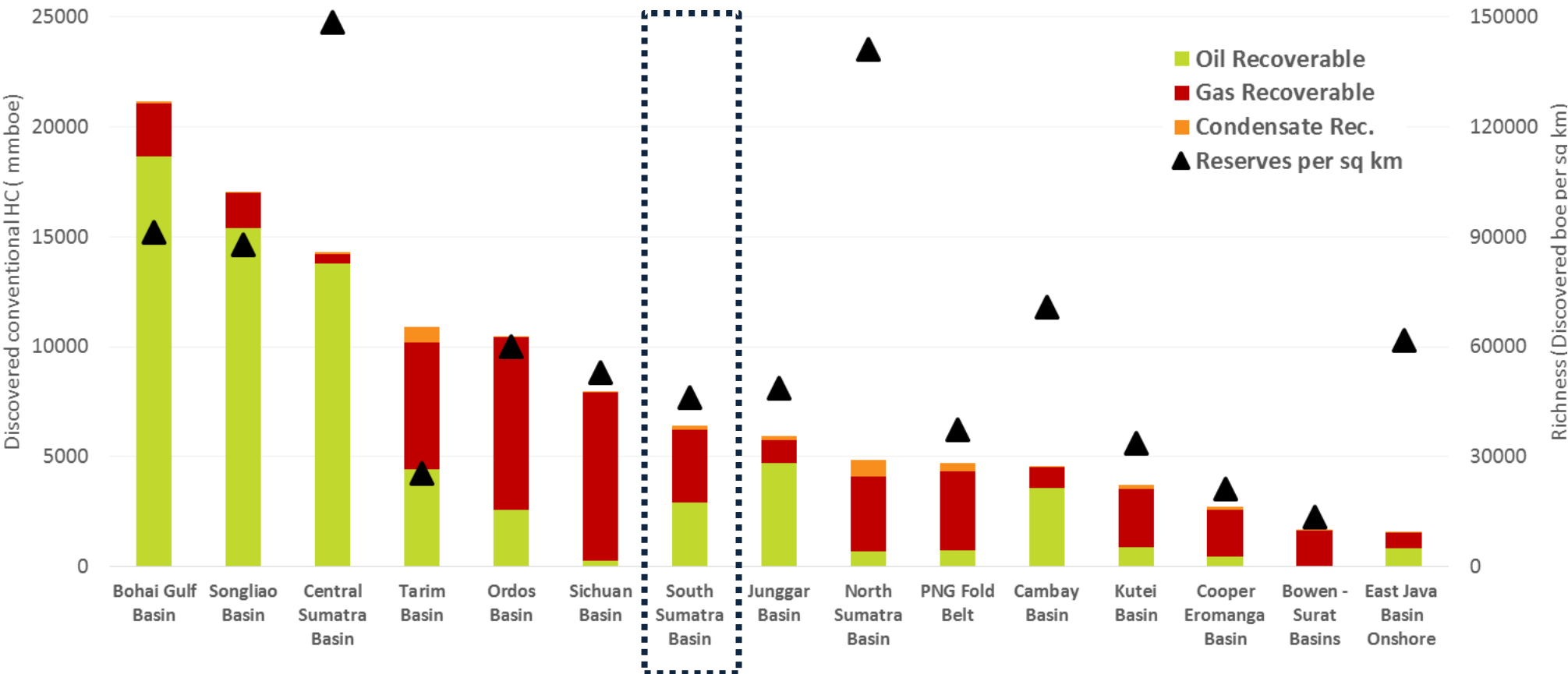


Source: Lion Energy (ASX:LIO) and IHSE (onshore oil & gas reserves shown only)

South Sumatra: Prolific Oil & Gas Province

The Sukananti production asset is located in South Sumatra, a leading hydrocarbon province in the region

Asia-Pacific onshore basins, ranked by discovered hydrocarbons



Source: Lion Energy (ASX:LIO) and IHSE (onshore oil & gas reserves shown only)