



# Indonesian Growth-Focused Oil Production Company

*RIU Good Oil Conference*

*13<sup>th</sup> September 2017*



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# Bass Oil Limited (ASX:BAS) – Corporate Snapshot



## Capital Structure

<b>Market Cap @0.3c</b>	A\$6.75M
<b>Shares On Issue</b>	2,239,217,584
<b>Cash Estimate</b>	1.35M
<b>Debt</b>	Nil
<b>Enterprise Value</b>	A\$5.4M
<b>Options On Issue @0.3c</b>	386,103,275
<b>Potential Piggyback Options to be issued @0.6c</b>	386,103,275

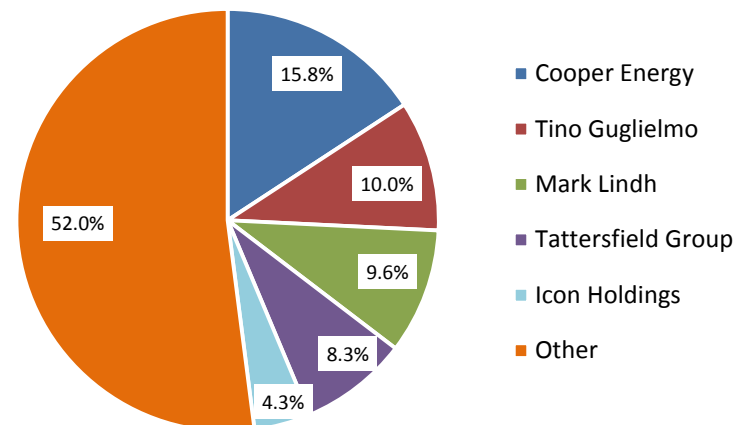
**\*Potential cash injection upon exercise of options:**

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

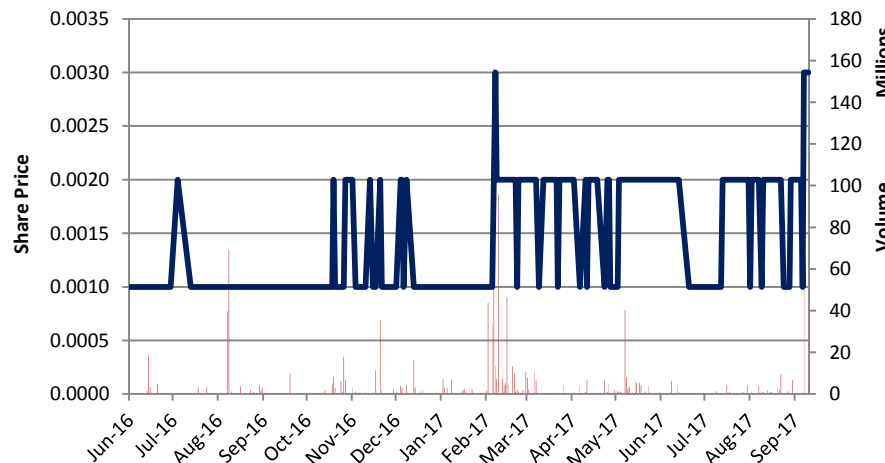
## Board Structure

<b>Non-Executive Chairman</b>	Peter Mullins
<b>Non-Executive Director</b>	Mark Lindh
<b>Non-Executive Director</b>	Hector Gordon
<b>Managing Director</b>	Tino Guglielmo

## Share Ownership Summary

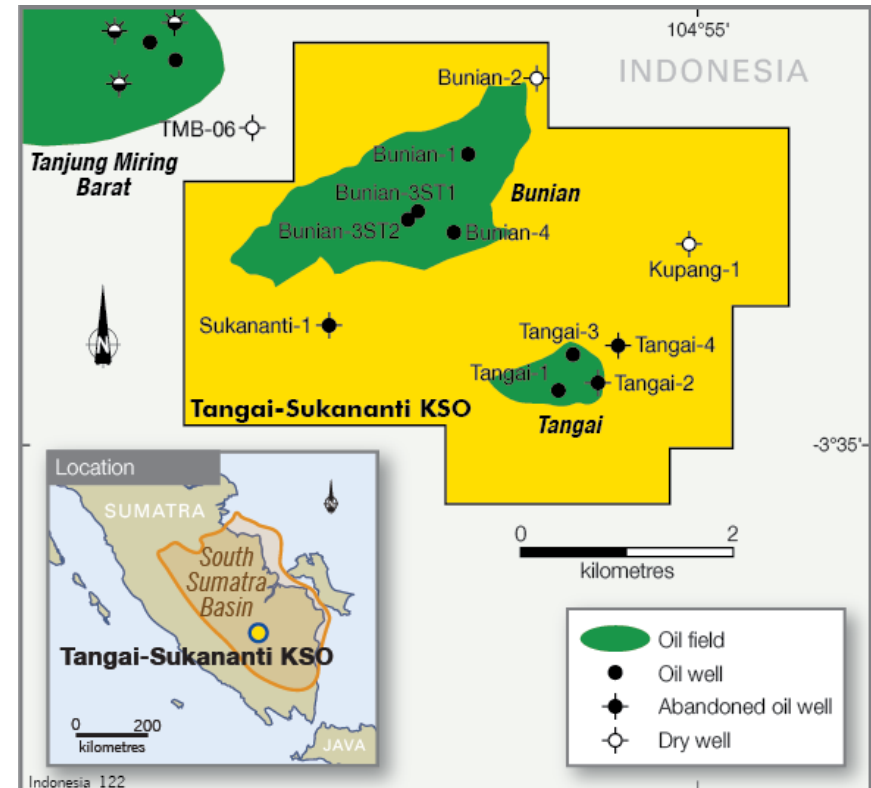


## Trading History



# Tangai-Sukananti – Simple, low cost & profitable

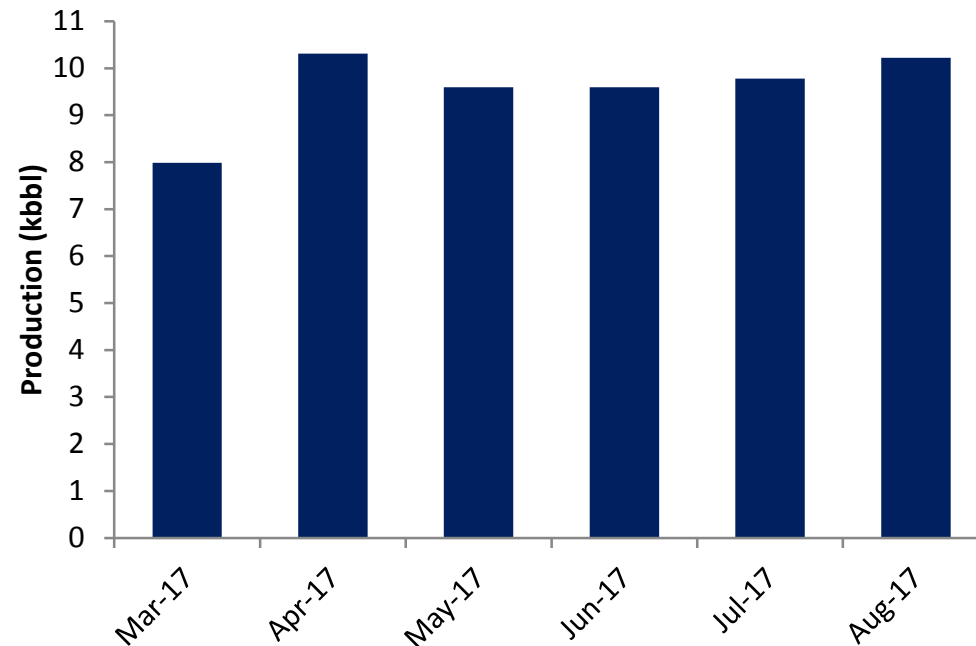
- ✓ Bass is the newest oil producer on the ASX and currently producing above 600 BOPD (100% JV share)
- ✓ Bass hold a 55% interest in the Tangai-Sukananti production assets - located within the South Sumatra Basin, a prolific Indonesian oil and gas region
- ✓ Experienced team managing proven operations with substantially low operating costs and low-risk development options
- ✓ Longlife KSO – production expected beyond licence expiry in 2025
- ✓ Platform for future growth through low-cost development opportunities and execution of value accretive acquisitions – minimal additional corporate overheads required with Bass' established Jakarta based personnel



# Sustained Levels of Production

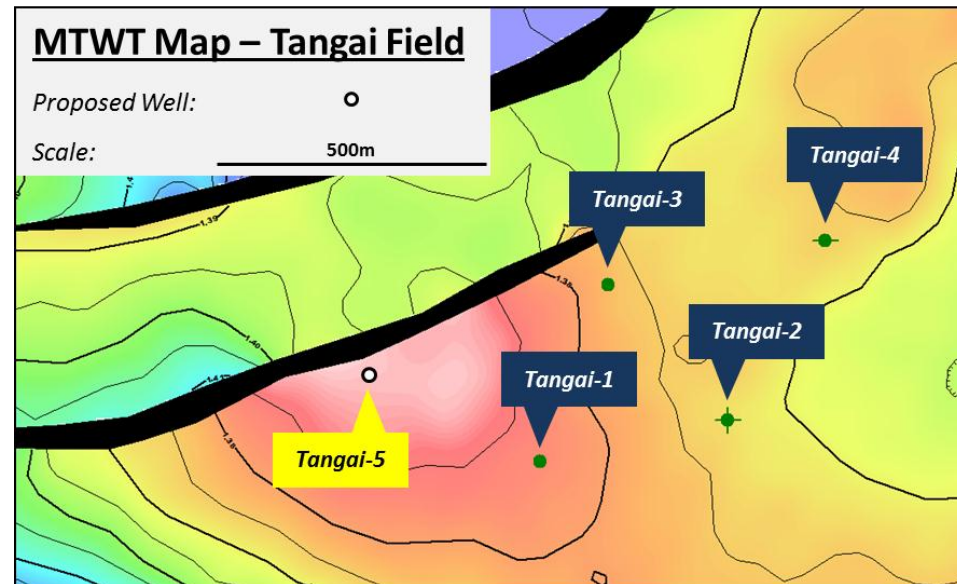
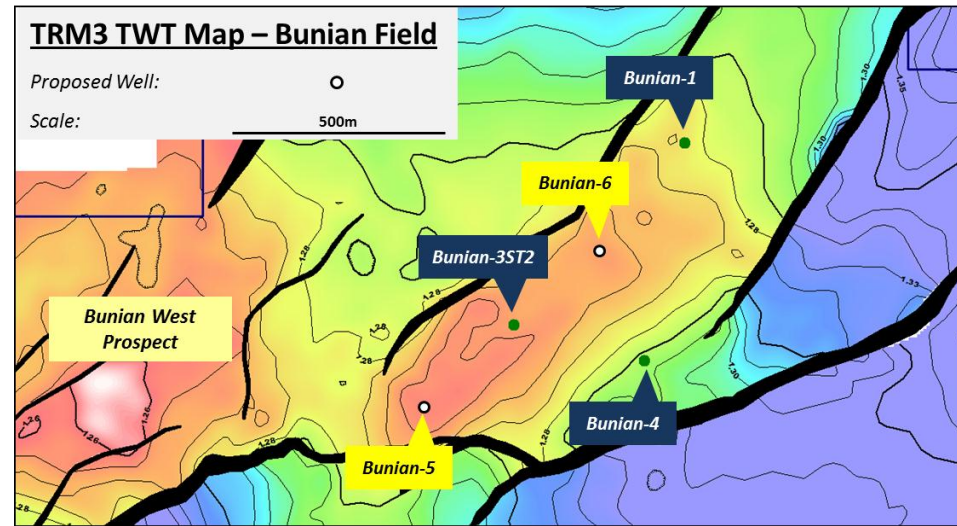
- ✓ **Field performing at expectations, with current oil production in excess of 600 barrels per day (100% basis)**
- ✓ **Consistent production at the Indonesian KSO since Bass assumed operatorship in March '17**
- ✓ **Production for June quarter reported an 11% uplift on previous March quarter**
- ✓ **Field optimisation program commenced with Bass recently reporting a production increase at Tangai-1 of 50 to 150BOPD**
- ✓ **Indonesian-based team continue to expand the field optimisation program – workover rig mobilised this month to commence pump repairs**

*Tangai-Sukananti KSO Monthly Production (55% Basis)*



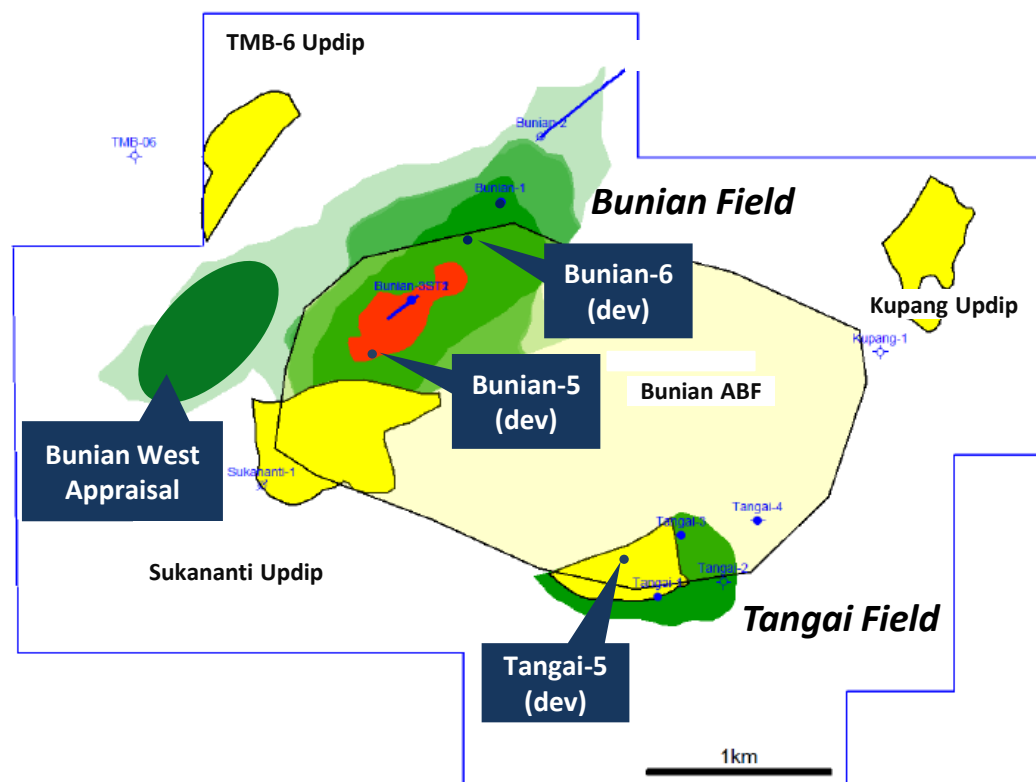
# High-impact Field Development Opportunities

- ✓ Substantial quantity of oil reserves remain undeveloped, within the Bunian and Tangai fields
- ✓ Bass seek to mature a drilling program that will increase the developed reserves base and accelerate future production
- ✓ Bunian-5 and Bunian-6 both represent low-risk development opportunities, with high flow-rate potential
- ✓ Tangai-5 – additional low risk development well targeting up-dip potential from strongly performing Tangai-1
- ✓ Significant field expansion opportunity identified at Bunian West - planned future appraisal well to mature in CY2018



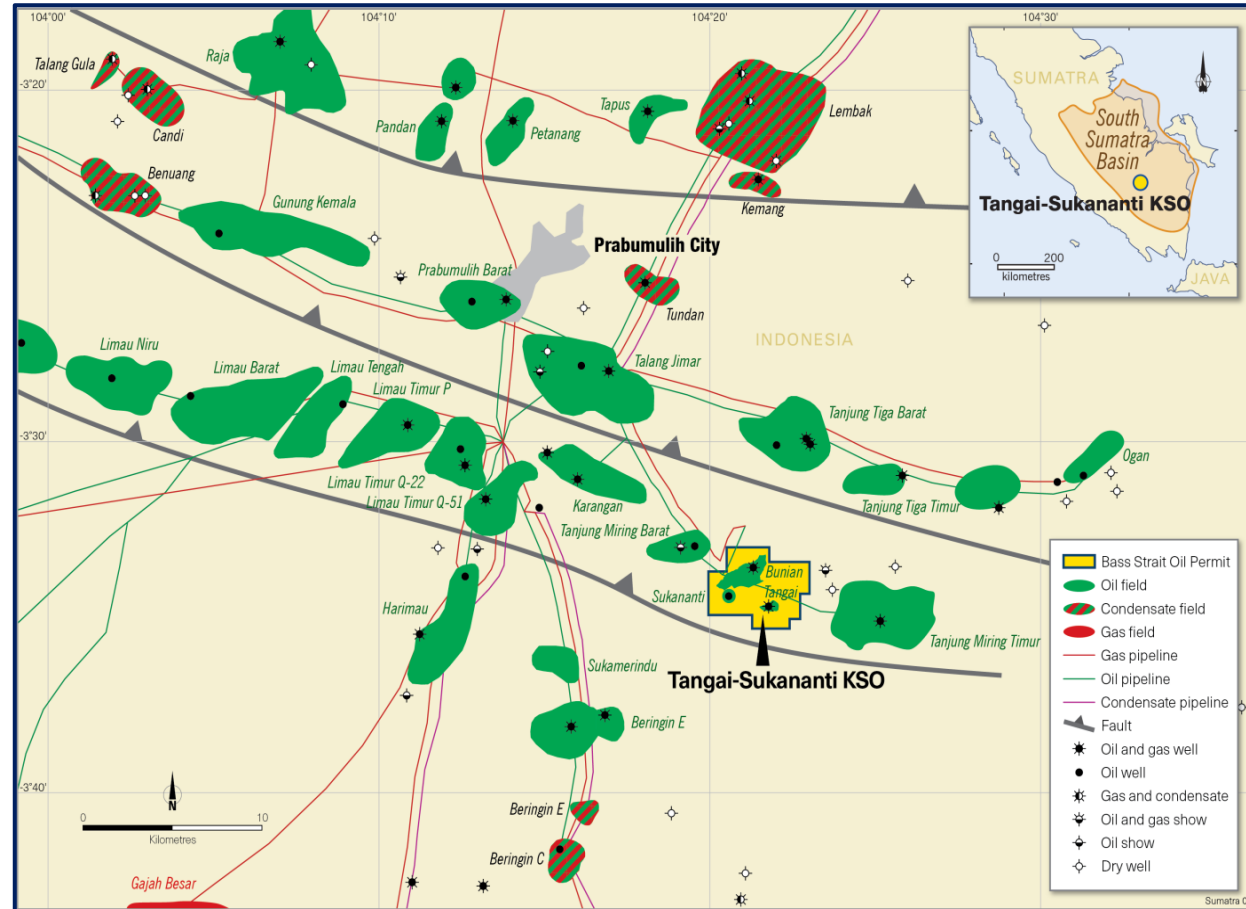
# Study Targeting Growth Potential

- ✓ Substantial amount of prospective resources remain within the Tangai-Sukananti KSO
- ✓ Indonesia's UNPAD engaged to conduct multi-disciplinary integrated study to provide a re-assessment of the asset's Oil in Place, Reserve and Resource potential
- ✓ Results of the study are expected to be available by year-end 2017
- ✓ Study to incorporate prospective undrilled structures that encompass current active well zones, namely:
  - Updip Sukananti
  - Updip TMB-6
  - Updip Kupang
  - Bunian ABF – untested shallow gas zone



# Growth Through Acquisitions

- ✓ Existing asset lies in close proximity to numerous prolific oil & gas fields
- ✓ Solid platform for pursuing additional value-accretive acquisitions
- ✓ Preference for on-shore, underperforming production or near-production assets
- ✓ Ideally located in South Sumatra region – synergies with Sukananti KSO
- ✓ Bass to leverage local Indonesia-based team with extensive experience and contact base





# Investment Case

## *Strong Cash Flow Generation*

- ✓ Current production consistently 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 Dec-18

## *Development Upside*

- ✓ Multiple low-risk, low-cost and high-impact development opportunities - multi-disciplinary study underway
- ✓ Bass to mature a drilling program to increase developed reserves base and accelerate future production
- ✓ Bass continues to leverage existing Jakarta based personnel – experienced team which has operated the assets for ~6 years
- ✓ Subsequent production uplift expected in the upcoming FY18 and FY19 periods

## *Future Growth Strategy*

- ✓ Existing assets located in South Sumatra basin adjacent to numerous prolific oil & gas fields, providing a solid platform for execution of additional value-accretive acquisitions
- ✓ Seeking synergies with existing operations and leveraging the Company's local knowledge

# Contacts



*For further information, please do not hesitate to contact:*

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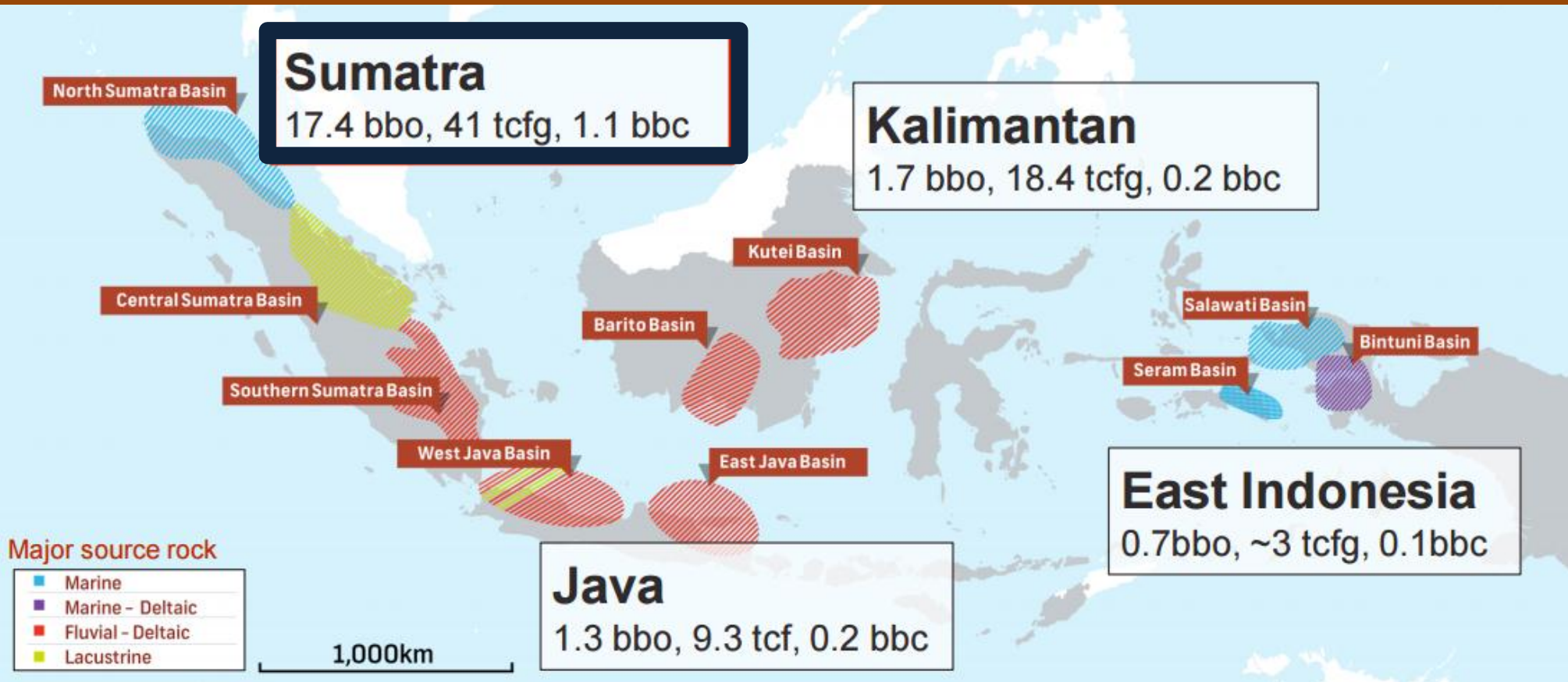
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# Indonesia: World Class Oil & Gas Basins

*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)

# 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**

