



BASS OIL

L I M I T E D

Indonesia – Substantial Oil & Gas Investment Potential

RIU Good Oil Conference – September 2019

DISCLAIMERS AND IMPORTANT NOTICES



Forward Looking Statements:

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Qualified Petroleum Reserves and Resources Evaluator Statement:

The information contained in this report regarding the Bass Oil Limited reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass Oil Limited and holds a Bachelor of Engineering (Mech). He is a member of the Society of Petroleum Engineers (SPE) and a Fellow of the Institution of Engineers Australia (FIEAust) and as such is qualified in accordance with ASX listing rule 5.4.1 and has consented to the inclusion of this information in the form and context in which it appears.

Notes on Reserves and Resources (Reserves and Contingent Resources as at 31 Dec 2018 were reported to the ASX on 25 February 2019):

Under the SPE PRMS guidelines, “Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions”. Net Entitlement Reserves are the reserves that Bass has a net economic entitlement to. That is, a share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina. Contingent Resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies”.

Bass Oil is not aware of any new information or data that materially affects the information provided in those releases, and all material assumptions and technical parameters underpinning the estimates provided in the releases continue to apply



GROWTH: IMPACT AND OPPORTUNITY IN INDONESIA

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Increased Reserves & Production

In 2018 Bass increased its Proved Reserves by 76% and posted record production of 850 barrels of oil per day (bopd) JV share in October. Current capacity at in excess of 700 bopd

Raising Capital for Growth

The recent Placement and Entitlement Offer enabled Bass to become debt free. Additional funds are anticipated via the Placement of the remaining Entitlement Offer shortfall, which will facilitate further growth

Aiming to Double Production

First drilling planned in October 2019, Bunian 5 aims to double production to ~1,400 bopd JV share

Numerous Acquisitions Short-listed

Indonesian new ventures; Technical and commercial discussions progressing on short listed opportunities. Acquisitions to achieve material, company-changing growth

PRODUCTION AND DRILL PROGRAM



EXISTING ASSET: SIMPLE, LOW COST, PROFITABLE PRODUCTION

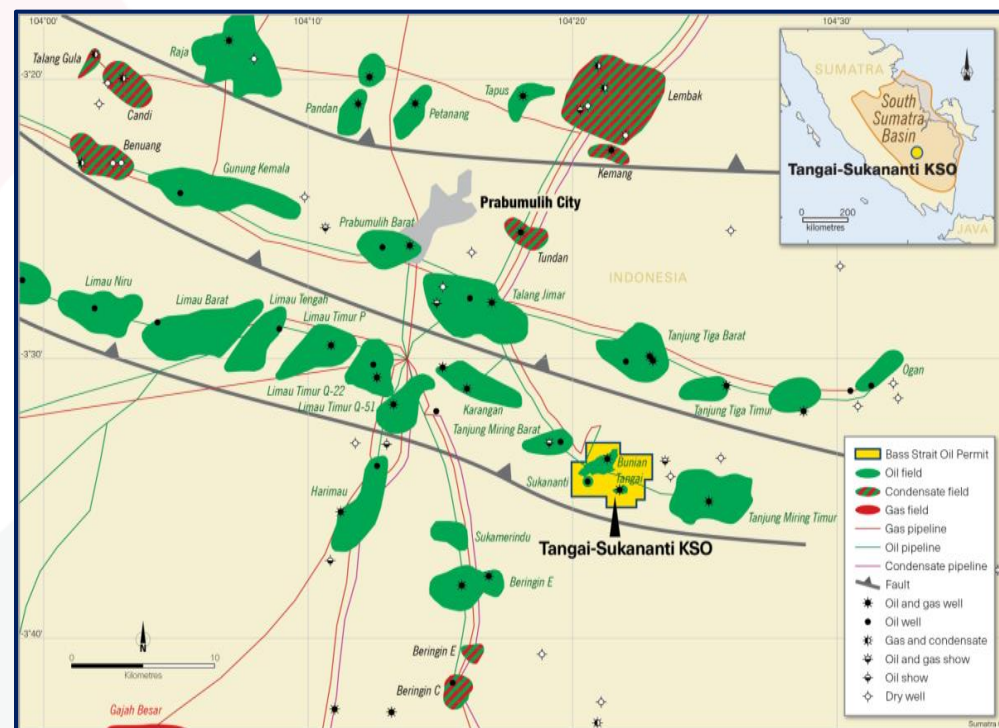
Bass holds a 55% JV interest in and Operates the producing Tangai-Sukananti KSO in the oil rich South Sumatra Basin

Experienced on-ground Indonesian team manages the operations

Consistent production at the long-life KSO; License expiry in 2025

Production optimisation initiatives improved the fields' output and potential

Drilling the low risk Bunian 5 development well in October 2019



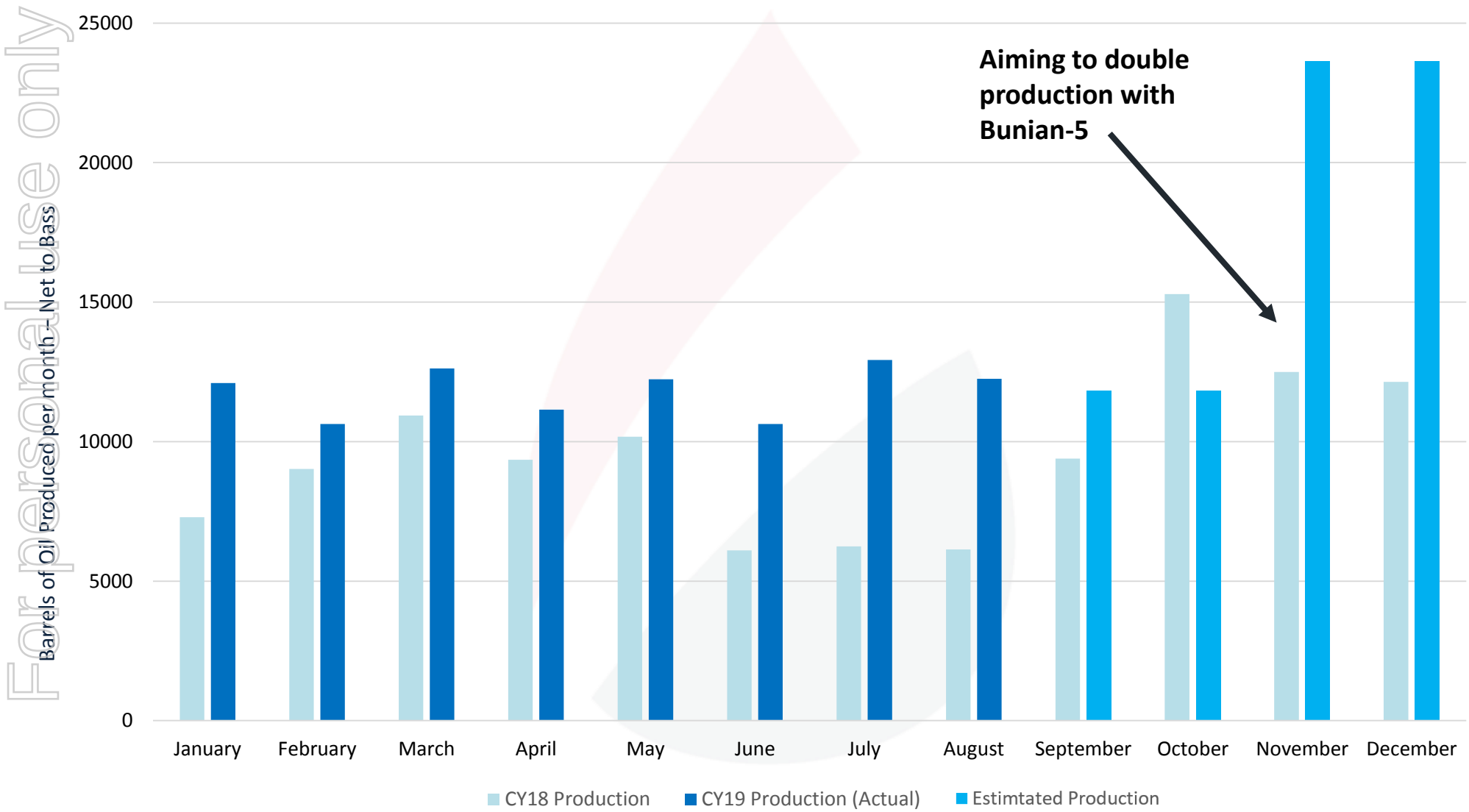


BUNIAN 5 TO DOUBLE PRODUCTION

- Bunian-5 planned to spud late September
- 30 days to drill, complete and bring into production
- Bunian-5 is a development well, attracting a high probability of success
- Bunian-5 is expected to:
 - double field production up to 1400bopd
 - increase the developed, recoverable reserves in the primary reservoir layer
 - accelerate drainage of the Bunian Field
- Bunian-5 also to test the potential of 2 secondary reservoir levels
- Limited Risk - drilling expenditure is cost recoverable against existing production



CY18 VS CY19 PRODUCTION AND FORECAST – NET TO BASS



BUSINESS DEVELOPMENT

BUSINESS DEVELOPMENT: TRANSFORMATION VIA ACQUISITIONS



Company Transforming (Type 1)

- Material, company-changing acquisition of producing asset(s)
- Actively screening deals

Strategic Growth

Material Growth (Type 2)

- Measured exposure to high impact exploration
- Larger scale potential, low financial commitment
- Shortlist of additional opportunities

Value Creation

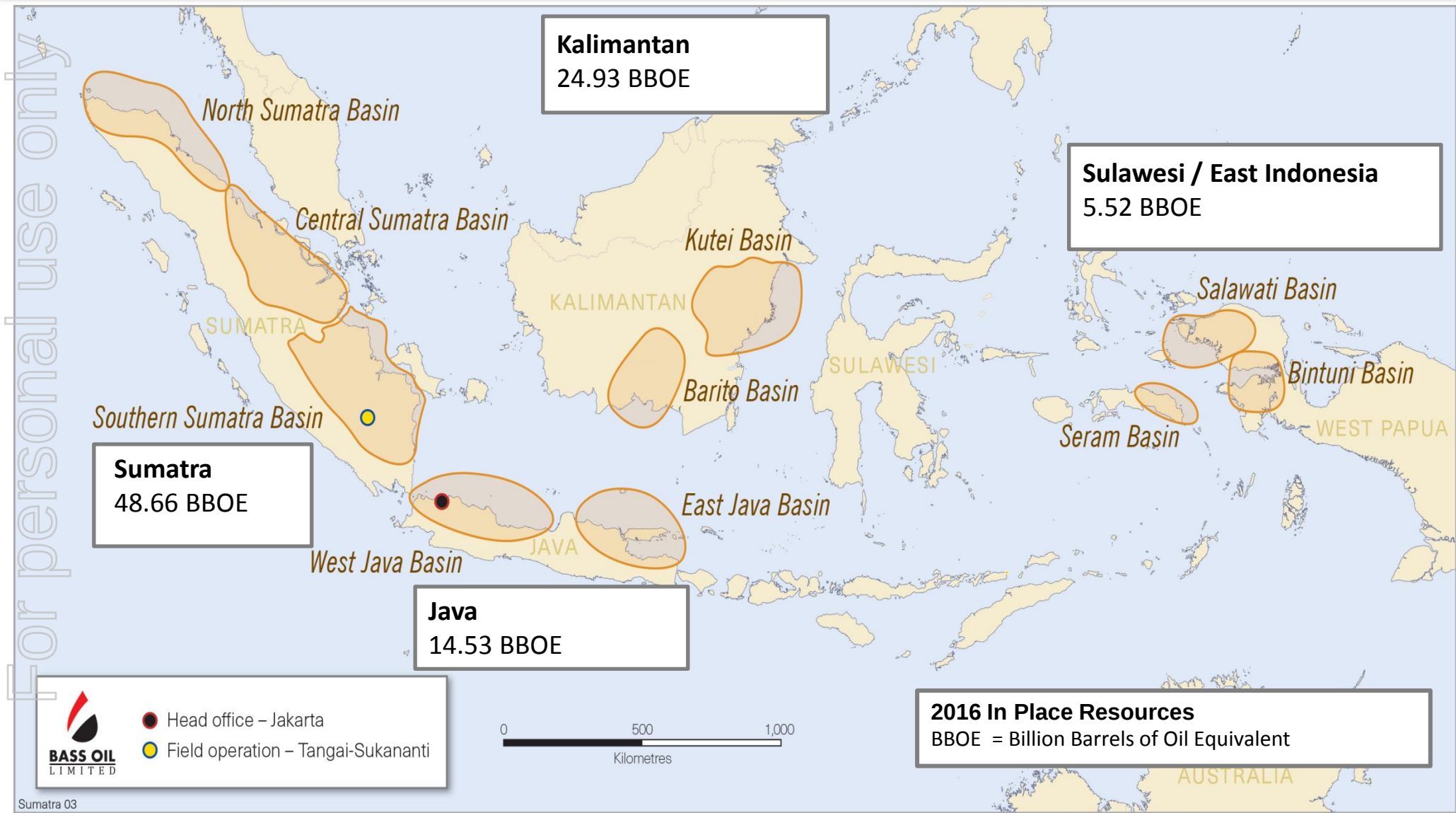
Optimisation and Technology (Type 3)

- Acquisition of mature production assets
- Application of recovery improvement technologies enabling synergies
- Evaluation of multiple potential deals sourced via strong networks

Maximise Value



INDONESIA: WORLD-CLASS DISCOVERIES WITH INFRASTRUCTURE

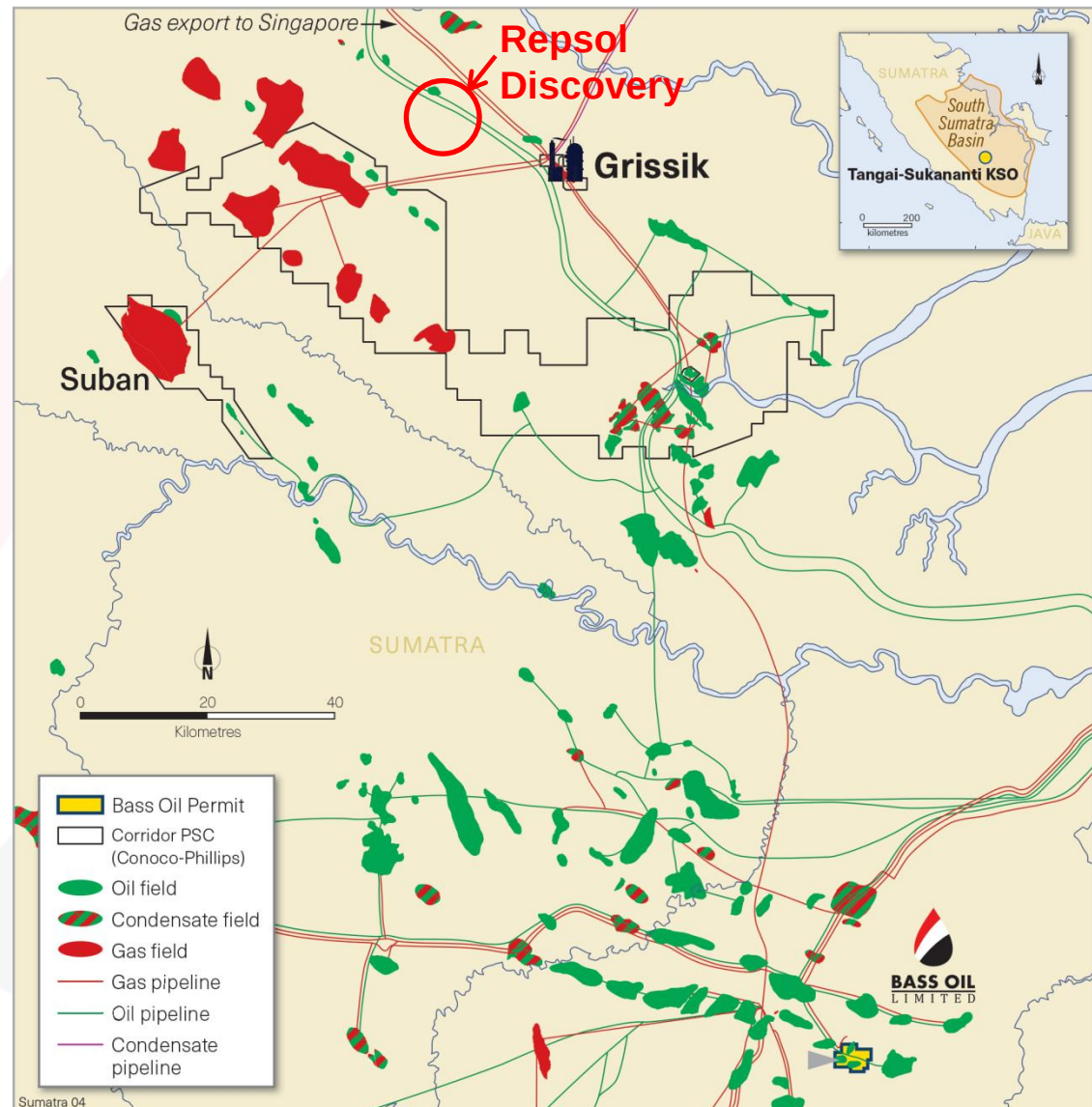


Source: SKK Migas - Indonesia Revised 2017



WORLD CLASS DISCOVERIES STILL BEING MADE IN INDONESIA

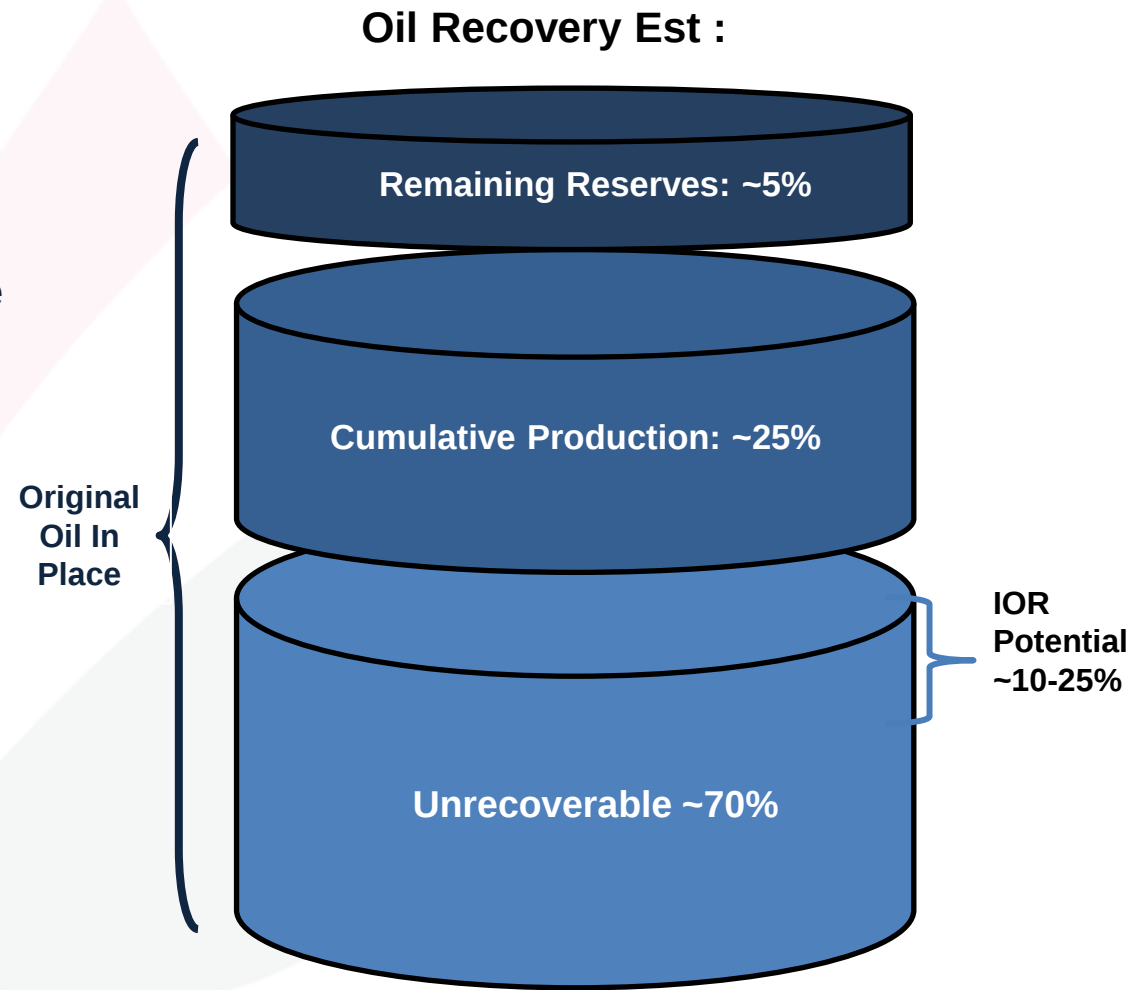
- Western Indonesia hosts numerous producing fields – world class discoveries are still being made
- Regulators key exploration focus targets; Basin Centred Play in Central Sumatra and Fractured Basement Play in South Sumatra
- Repsol et al. discovered ~2 Tcf of recoverable resources in the fractured basement play within the Sakakemang PSC
- Bass is focusing here for material growth opportunities which are being shortlisted for deals





IMPROVING OIL RECOVERY: RESERVES GROWTH OPPORTUNITY

- Billions of barrels of unrecovered oil potential can be exploited using available Improved Oil Recovery (IOR) technologies on mature fields
- The average recovery factor in Indonesia is between 10% and 30% of the oil in place while analogues, including the Cooper Basin, are ~45%
- Current estimates of between 10% and 25% additional recovery potential for Indonesian fields is possible
- A huge opportunity for Bass - an experienced operator with technical expertise
- Bass developing new IOR technologies specific to the region via its MoU's with leading local Universities





WHY INVEST IN BASS OIL?

Strong Production

- ✓ Production growth
- ✓ Low operating cost (~US\$20/bbl)
- ✓ Increased Proved Reserves increases certainty of production profile and company value

Growth and Upside

- ✓ Set to double production in 2019 with drilling commencing at Bunian 5 in October
- ✓ Business Development strategy focussed on three types of growth opportunities with short listed opportunities
- ✓ Technology focus on improved oil recovery with leading Asian Universities

Management Achievement

- ✓ Proven and trusted operator with long term relationships in Indonesia
- ✓ Long-term industry-related career history for management team
- ✓ Successful track-record of creating value for shareholders

Supportive Jurisdiction

- ✓ Indonesia energy consumption increasing with GDP (+5% in 2018); Local supply cannot meet demand
- ✓ Established investment regime promoting foreign investment

APPENDICES

BASS OIL LIMITED (ASX:BAS): CORPORATE SNAPSHOT



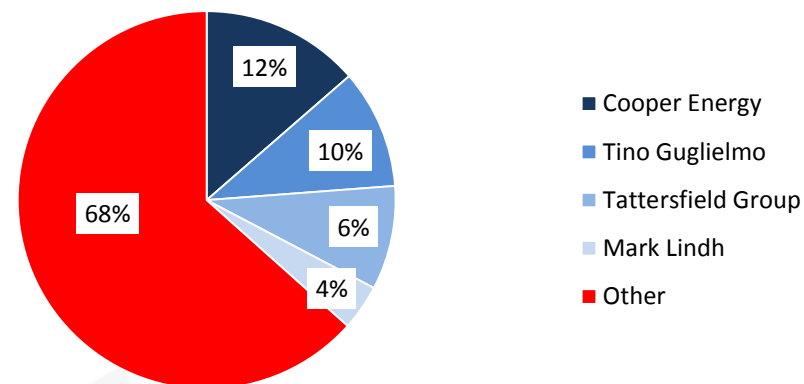
Capital Structure

Market Cap @0.2c (1-Sept-19)	A\$5.84 m
Shares On Issue	2.922 m
Cash Estimate (1-Sept-19)	~US\$0.4M
Debt (1-Sept-19)	Nil
Enterprise Value (30-Sept-19)	A\$5.44M

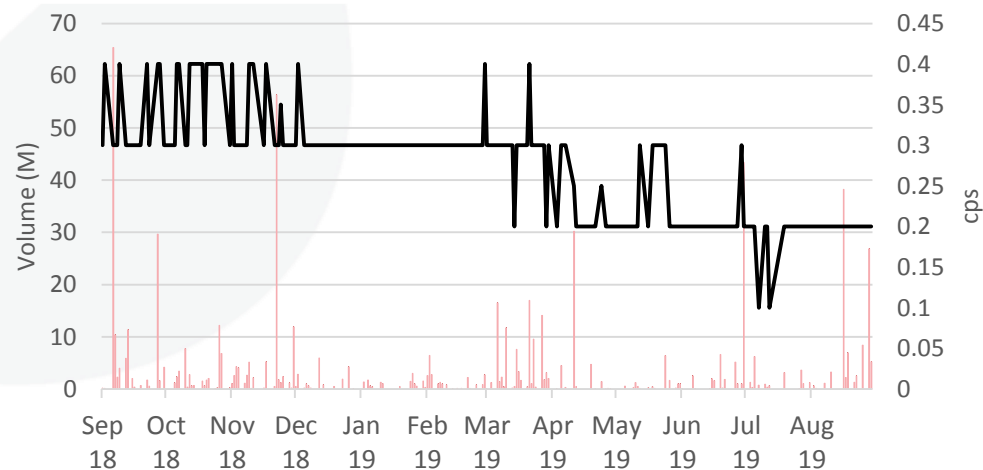
Board Structure

Non-Executive Chairman	Peter Mullins
Non-Executive Director	Mark Lindh
Non-Executive Director	Hector Gordon
Managing Director	Tino Guglielmo

Share Ownership Summary



Trading History





~\$2.7 MILLION 1 FOR 2 ENTITLEMENT OFFER

Offer Details

- Offer to raise approximately A\$2.7 million through a non-renounceable 1 for 2 entitlement offer (“Entitlement Offer”);
 - The **Offer price is A\$0.002** per New Share (“Offer Price”), which represents a:
- The Entitlement Offer includes a **1 for 2 free attaching option (‘Option’)** exercisable at **\$0.004 on or before 30 July 2021 (Company will seek to list options)**
- New Shares are being offered to all eligible shareholders on a pro-rata basis of 1 new share for every 2 shares held
- **Bass is currently engaging with parties for the Placement of Shortfall relating to the Entitlement Offer**

Use of Funds

- **Drilling of up to two low risk Bunian development wells**, one in October 2019 and the second in October 2020; and
- **Business Development initiatives**, joint studies, acreage release applications and bilateral Negotiations - Funds raised will enable Bass to expand its onshore Indonesian oil production footprint through value-accretive acquisitions



SENIOR MANAGEMENT AND DIRECTORS

Board of Directors



Peter Mullins
*Non
Executive
Chairman*

- 40 year senior banking career experience in Australia and New York as key Commonwealth Bank executive.
- Specialist in institutional and corporate finance across resources and energy sector, including mergers and acquisitions, privatisations, structured finance, IPOs and capital raisings.



Hector Gordon
*Non-
Executive
Director*

- Over 40 years upstream Petroleum Geologist career, primarily in Australia & South East Asia.
- A current Non Executive Director of Cooper Energy where he was previously Exec Director - Exploration & Production
- Previous executive roles with Beach Energy, Santos, AGL, TMOC, Esso Australia and Delhi Petroleum



Mark Lindh
*Non-
Executive
Director*

- Corporate advisor with in excess of 15 years' experience in advising mining and resources companies with a particular focus on the energy sector.
- He is a founding director of Adelaide Equity Partners Limited, an investment and advisory company

Executive Management



Giustino Guglielmo
*Managing
Director,*

- 36 year Australian and international executive petroleum engineering career,
- Previously Managing Director of two ASX-listed oil and gas companies - Stuart Petroleum and Ambassador Oil & Gas both sold creating significant shareholder value.
- His experience spans the Indonesian, Australian and US land-based Basins



Andri Luthfi
*General
Manager
Bass Oil
Sukananti Ltd*

- Holds both geology & Petroleum Engineering qualifications (PhD nearing completion- IOR)
- More than 10 years' experience across Indonesia's major basins. Most recently General Manager at Bass Oil Sukananti Ltd
- Previously Development Manager with Samudra Energy.



Simon Brealey
New Ventures

- PhD Petroleum Geologist with over 30 years of experience in exploration and new ventures in Australia, UK, Indonesia, Africa, Eastern Europe
- Previous portfolio-building new ventures roles with Santos Ltd and Beach Energy Ltd
- Lead Indonesian operations for Cooper Energy resulting in successful development of Bunian Field
- General Manager for Amoco International Operations Group in Southern North Sea

Executive has history of value creation and exit

Source: Company information

For further information, please do not hesitate to contact:



BASS OIL LIMITED

Tino Guglielmo – Managing Director

tino.guglielmo@bassoil.com.au

+61 3 9927 3000

www.bassoil.com.au