



*Onshore South Sumatra Bunian-3 drilling
Source: Cooper Energy*

Annual General Meeting Presentation

Tino Guglielmo
Executive Director

November 2016

Landmark Acquisition of Indonesian Production Assets

In October 2016, **Bass Strait Oil Company** announced the acquisition of Cooper Energy's **55% interest in the Tangai-Sukananti production assets** located in South Sumatra, Indonesia which will:

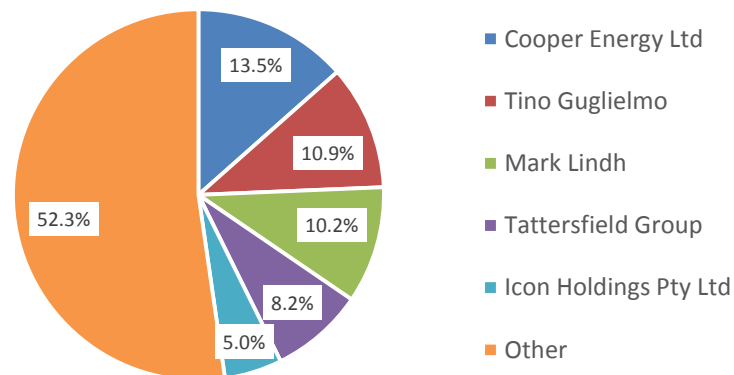
- **Immediately transform** the Company into a **producer** (the assets currently produce ~500 bopd -100% JV share, and have 1.73 MMbbl 2P Reserves – BAS share) in a prolific oil and gas region;
- Deliver Bass between **A\$100,000 - A\$150,000 of free cash flow per month** at current oil pricing during CY17; and provide
- A **platform for further growth** through low-cost development opportunities and the execution of bolt-on acquisitions

Bass Strait Oil & Gas Company (ASX:BAS)

Capital Structure

| | |
|------------------------|-----------|
| Shares on Issue | 1,287.0 M |
| Market Cap (@ \$0.002) | A\$2.6 M |
| Cash Estimate | A\$0.3 M |
| Enterprise Value | A\$2.3 M |

Share Ownership Summary



*Does not include proposed issue of 180 million shares to Cooper Energy which would see them hold a 24.1% interest

Board Structure

Peter Mullins - Non-Executive Chairman

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

Mark Lindh - Non-Executive Director

- ✓ Co-founded Adelaide Equity Partners – natural resources focussed investment bank
- ✓ Successfully executed >A\$1b in transactions
- ✓ Retained corporate advisor to numerous companies in the energy sector

Tino Guglielmo - Executive Director

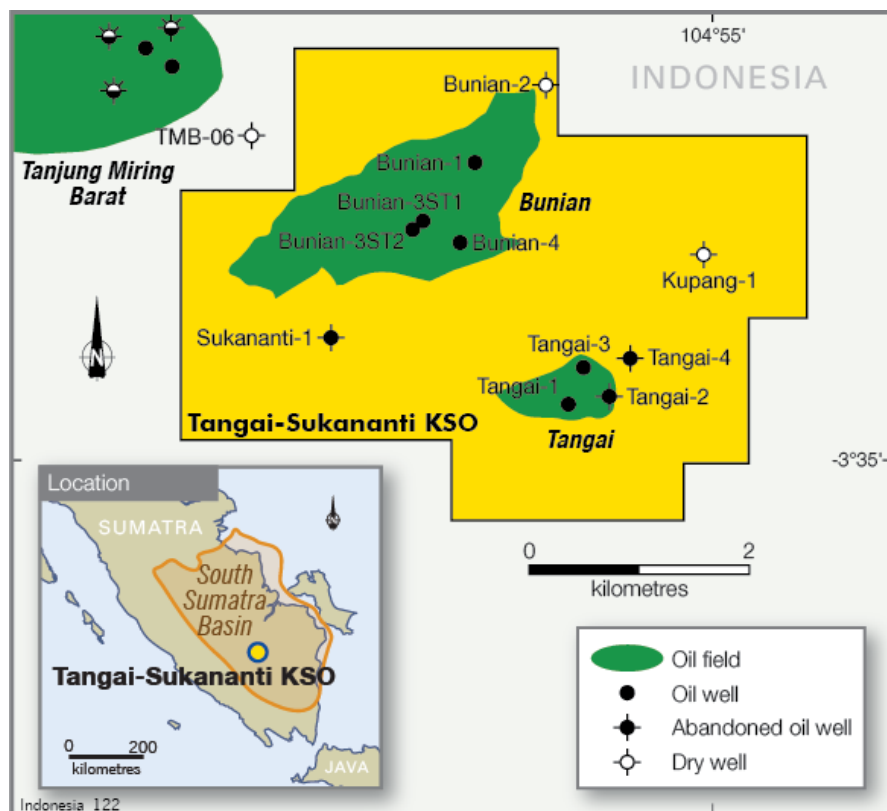
- ✓ 21-year career with Santos in key management positions
- ✓ Co-founded Ambassador Oil & Gas - achieved sale to Drillsearch Energy in 2014 creating significant value
- ✓ Grew Stuart Petroleum as a Cooper Basin junior which was sold to Senex in 2010 - achieving 7X value accretion
- ✓ Non-Executive Director of Octanex & Ophir Sdn Bhd Malaysia

Hector Gordon - Non-Executive Director

- ✓ Executive Director of Cooper Energy and former Executive Director of Beach Energy
- ✓ Former MD of Somerton Energy & Executive Director at Beach
- ✓ Integral role in Beach's exploration successes and acquisitions
- ✓ Significant experience in South-East Asia

Tangai-Sukananti Production Assets

- ✓ Acquisition of Cooper Energy's 55% interest in Tangai-Sukananti production asset - located in the South Sumatra Basin, a prolific oil & gas region in Indonesia
- ✓ Proven operations with substantial low-cost and low-risk development options
- ✓ Acquisition represents an ideal platform for building a regional oil & gas business



Resources & Reserves – as at 30 June 2016 (Net to BAS)

| 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 |

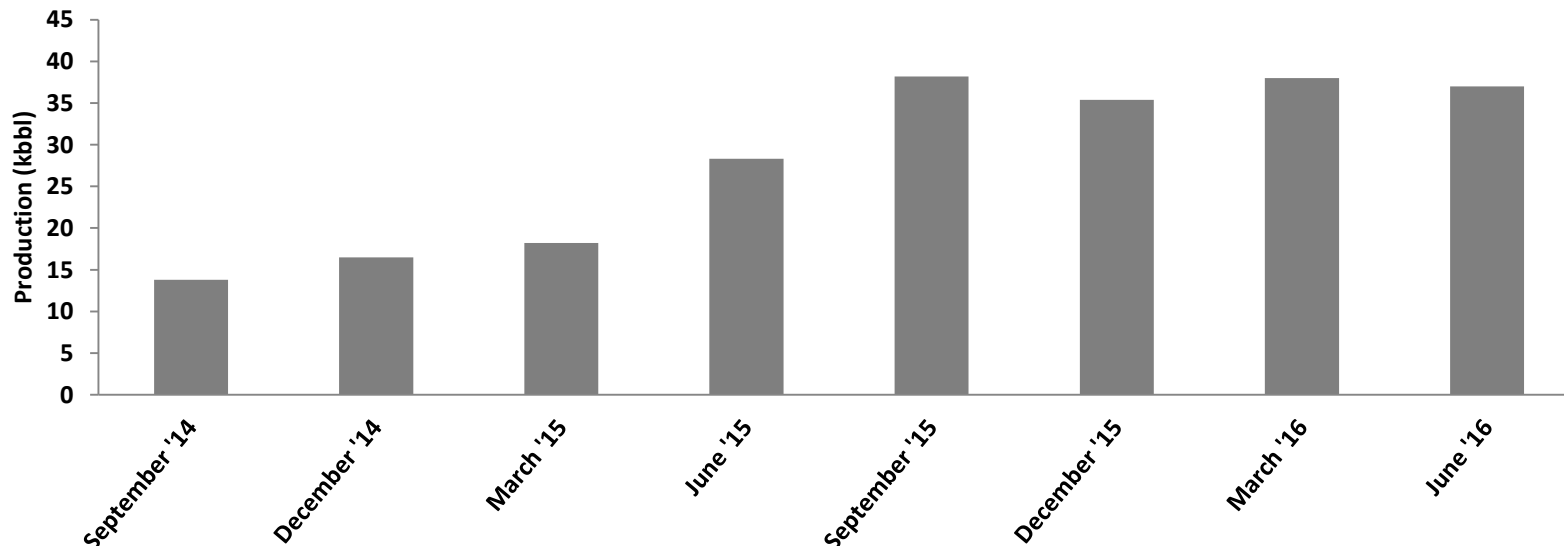
*Totals may not reflect arithmetic addition due to rounding

Source: Cooper Energy 2016 Annual Report

Strong Project Economics

- ✓ Current production of ~500 bopd (100% JV share) – opportunity to increase through production optimisation
- ✓ Operating costs currently ~US\$35 / bbl – investigating cost optimisation opportunities
- ✓ Free cash flow (net to BAS) of ~A\$ 2.1 million by end of CY17 @ US\$ 50 Brent / bbl – based on developed reserves only (substantial undeveloped reserves to add significant value)
- ✓ Free cash flow (net to BAS) of ~A\$4.5 million by end of CY25 @ US\$ 50 Brent / bbl

Historical Quarterly Production (55% basis)



Key Acquisition Terms

- ✓ Cash consideration of A\$500,000 at the Completion Date
- ✓ Scrip consideration of 180,000,000 shares in BAS at \$0.0015 per share – subject to EGM approval
- ✓ A\$2,270,000 cash payable 12 months from Completion Date
- ✓ Balance of working capital items are to be disbursed to Cooper Energy as collected
- ✓ Completion Date ~ 3 months after the signing of the SSA
- ✓ Effective transaction date of 30 September 2016 – revenue currently attributed to BAS



Bunian Central Production Facility

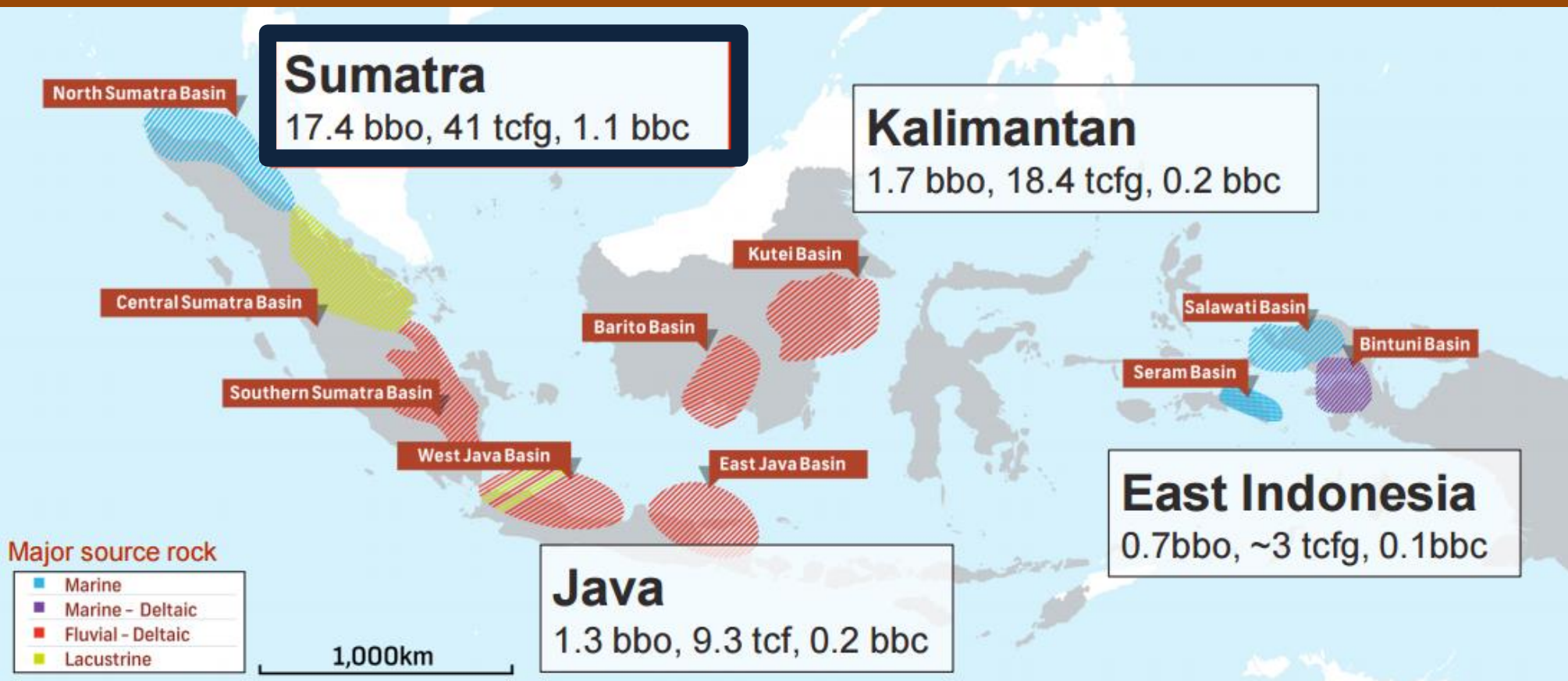
Investment Case

| | |
|---|---|
| <p><i>Strong Project Economics</i></p> | <ul style="list-style-type: none"> ✓ Assets are cash flow positive at current oil pricing - significantly leveraged to improved market conditions ✓ Current production of ~500 bopd (100% JV share) ✓ On average, generation of \$A100-150K free cash flow per month at US\$50 / bbl Brent oil price during CY17 |
| <p><i>Regional Growth Opportunities</i></p> | <ul style="list-style-type: none"> ✓ Indonesia – a world class hydrocarbon province currently presenting significant opportunities in the sector ✓ Solid platform for executing additional value-accretive opportunities ✓ Key focus to build a SE Asia-focussed oil & gas business |
| <p><i>Development Upside</i></p> | <ul style="list-style-type: none"> ✓ Asset contains multiple low-risk and low-cost development opportunities - expected 20% IRR on development wells in South Sumatra ✓ Retaining current team in Indonesia – BAS to leverage management expertise |
| <p><i>Proven Production in Prolific Region</i></p> | <ul style="list-style-type: none"> ✓ Successful Bunian-3 ST2 and Bunian-4 wells in 2015 ✓ Targeting increased production through optimisation studies ✓ Located in South Sumatra basin adjacent to prolific oil & gas fields where over 2.3 billion bbl & 6 Tcf gas have been produced |

Indonesia: World Class Oil & Gas Basins

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

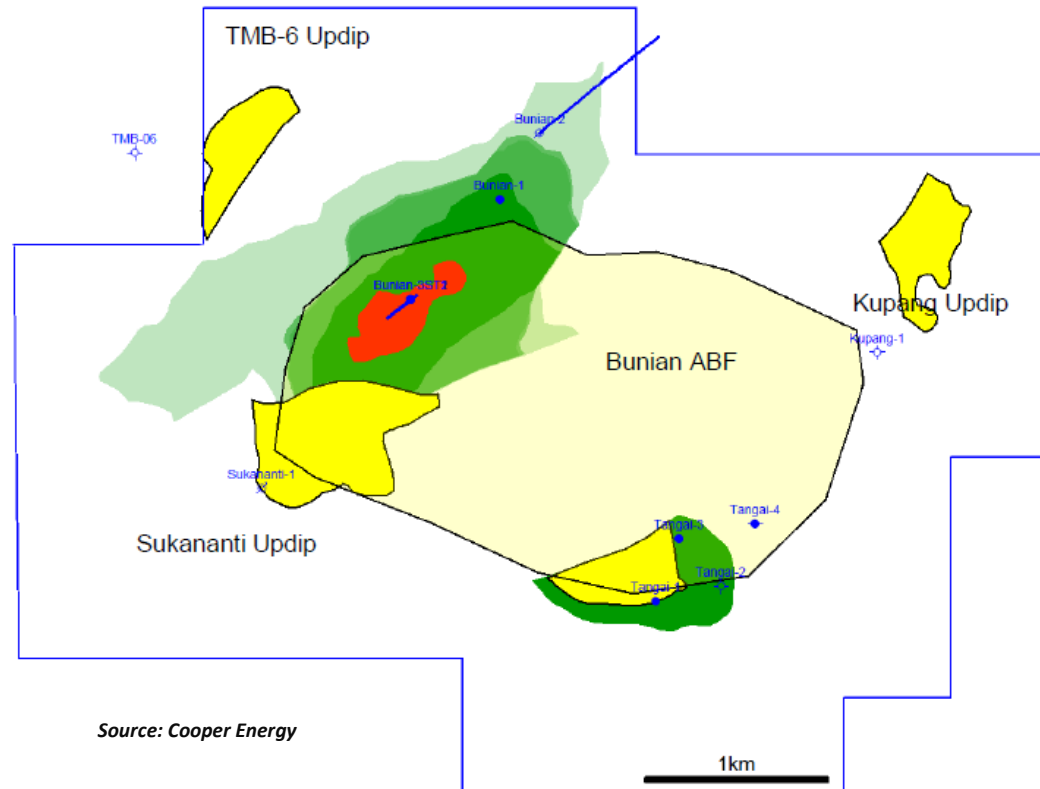
Discovered hydrocarbons in Indonesia onshore provinces



Source: IHSE (onshore oil & gas reserves shown only)

Tangai-Sukananti KSO: Background

- ✓ Operations in the KSO primarily focused on Bunian oil field which was discovered in 1998
- ✓ Produced over 1.25 million barrels as at June 2016
- ✓ Bunian-1 was the only producing well in the area up until May 2015, (Bunian-3 ST2)
- ✓ Multiple low cost development opportunities – substantial undeveloped 2P reserves of 0.8 MMbbl
- ✓ Three un-drilled structures identified (Updip Sukananti, Updip TMB-6 and Updip Kupang)
- ✓ New testing in Tangai-3 proven over looked potential of TRM1, TRM2 and TRM3 intervals
- ✓ Bunian-4 confirms gas in shallow Air Benekat Fm sands
- ✓ Integrated plan of development consisting of drilling, surface facilities and export infrastructure is being prepared to maximise economic production and reserves



Non-Core Assets - Update

VIC/P41 (Bass 64.565%):

- ✓ Following a review of the prospectivity of the Vic/P41 permit, the JV agreed to surrender the permit prior to the commencement of the Year 5 work program which required the drilling of one exploration well
- ✓ An application for surrender of the permit has been lodged with the authority

Vic/P68 (Bass 100%):

- ✓ The permit is currently in year 3 of a 5 year term
- ✓ Year 3 expires in November 2016 and requires the acquisition of 225 square km of 3D seismic
- ✓ Strategic review of asset to begin

PEP 150 (Bass 15%):

- ✓ On 30 August 2016, the Victorian Government announced an extension of the moratorium on onshore exploration activity until 30 June 2020.
- ✓ There is also likely to be a permanent ban on the use of fracture stimulation
- ✓ The joint venture is evaluating its position in response to these latest developments

Key Messages – Indonesia Acquisition

- 1. Generation of significant free cash flow at current oil pricing**
- 2. Transformation of BAS into a SE Asia-focussed oil & gas business**
- 3. Low-risk and low-cost development opportunities within Tangai and Bunian oil fields**
- 4. Indonesia currently presents significant opportunities in the energy sector – an ideal platform for building a regional business**
- 5. Proposed execution of bolt-on acquisitions in the region – minimal additional corporate overheads required**

Contacts

For further information, please do not hesitate to contact:

EXECUTIVE DIRECTOR

Tino Guglielmo
tino.guglielmo@bassoil.com.au
+61 3 9927 3000
+61 407 336 668

INVESTOR RELATIONS

Christian Calabrese
ccalabrese@adelaideequity.com.au
+61 8 8232 8800
+61 431 877 682

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