



Indonesia – The Land of Opportunity

Non – Deal Roadshow

December 2018

Forward Looking Statements

This presentation has been prepared by Bass Oil Ltd (“BAS” or the “Company”), with the purpose of providing general information about the Company. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities.

The presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and involve inherent risks and uncertainties. Actual results and performance are likely to differ materially from those expressed or implied in any forward-looking statements.

To the maximum extent permitted by applicable laws, BAS and its directors, agents, officers or employees make no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. It should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating BAS.

The Company accepts no responsibility to update any person regarding the information contained in this presentation.

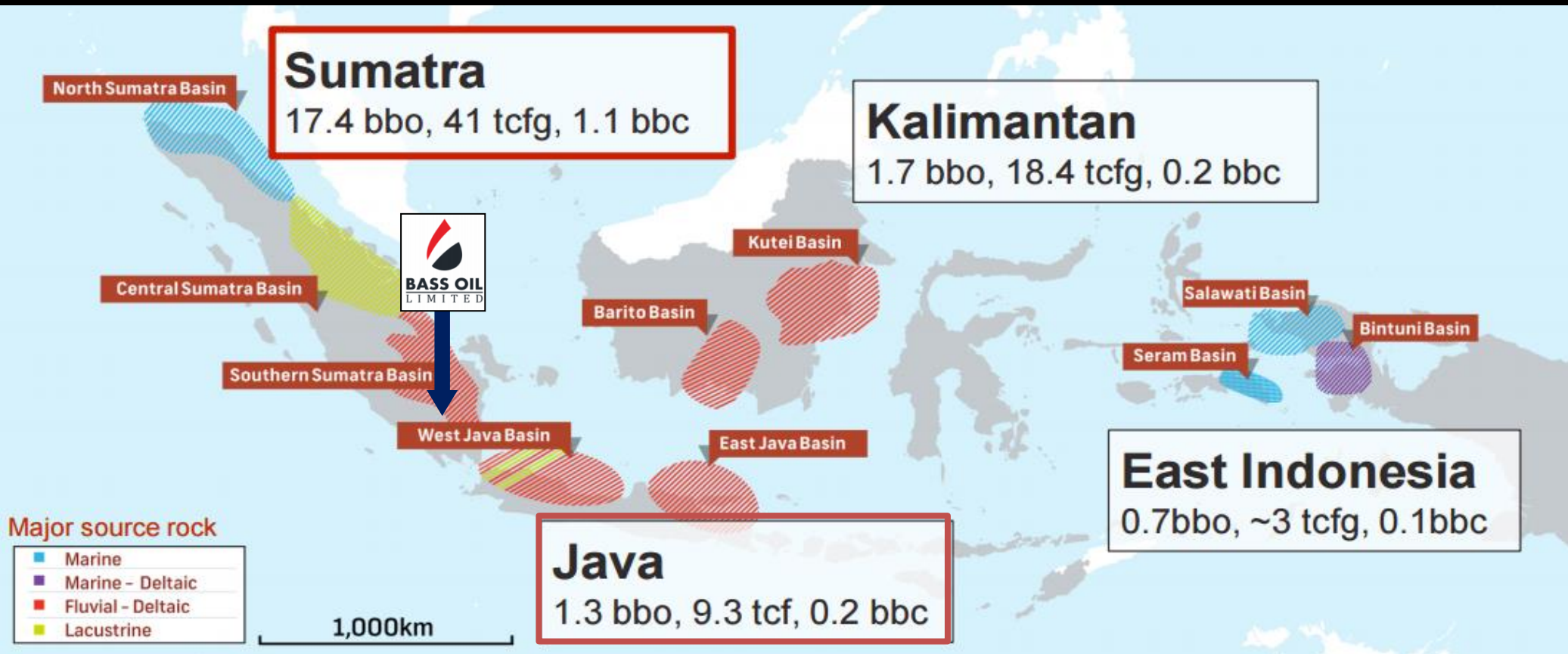
Summary of Key Points

- Bass is currently producing oil at its Tangai-Sukananti KSO in South Sumatra
 - Gross capacity ~850 bopd
 - 2 well near term development drilling plan
- Bass has a growth strategy in place to expand its Indonesian portfolio consisting of:
 - Additional optimisation and development opportunities identified at its current producing KSO
 - Partnerships with local Universities and local service operators to identify potential for upside from application of new technologies to mature, producing fields
 - Leveraging relationships with Indonesia-based teams given their extensive local experience and relationships
 - Flexible on JV, acquisition financing, partnering and profit-sharing arrangements
- Key New Ventures
 - Type 1 new ventures: under-performing, stranded or dormant oil & gas fields in close proximity to Bass' production enabling synergies with Tangai-Sukananti KSO
 - Type 2 new ventures: larger scale potential, with low financial commitment

Business Development Strategy: Build on existing business into world-class oil & gas basins in Indonesia

Sumatra is Indonesia's most established hydrocarbon province; an ideal platform for building a regional E&P business

Discovered hydrocarbons in Indonesian provinces



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

Qualification Star to evaluate pipeline of opportunities (60 screened → 5 shortlisted → 2 HOAs)

Execution Risk
Operator ability
JV partners
Regulatory

Acquisition cost
Work program
Commitments
Capital schedule

Petroleum System
Geology / Subsurface
Hydrocarbon type
Reservoir deliverability

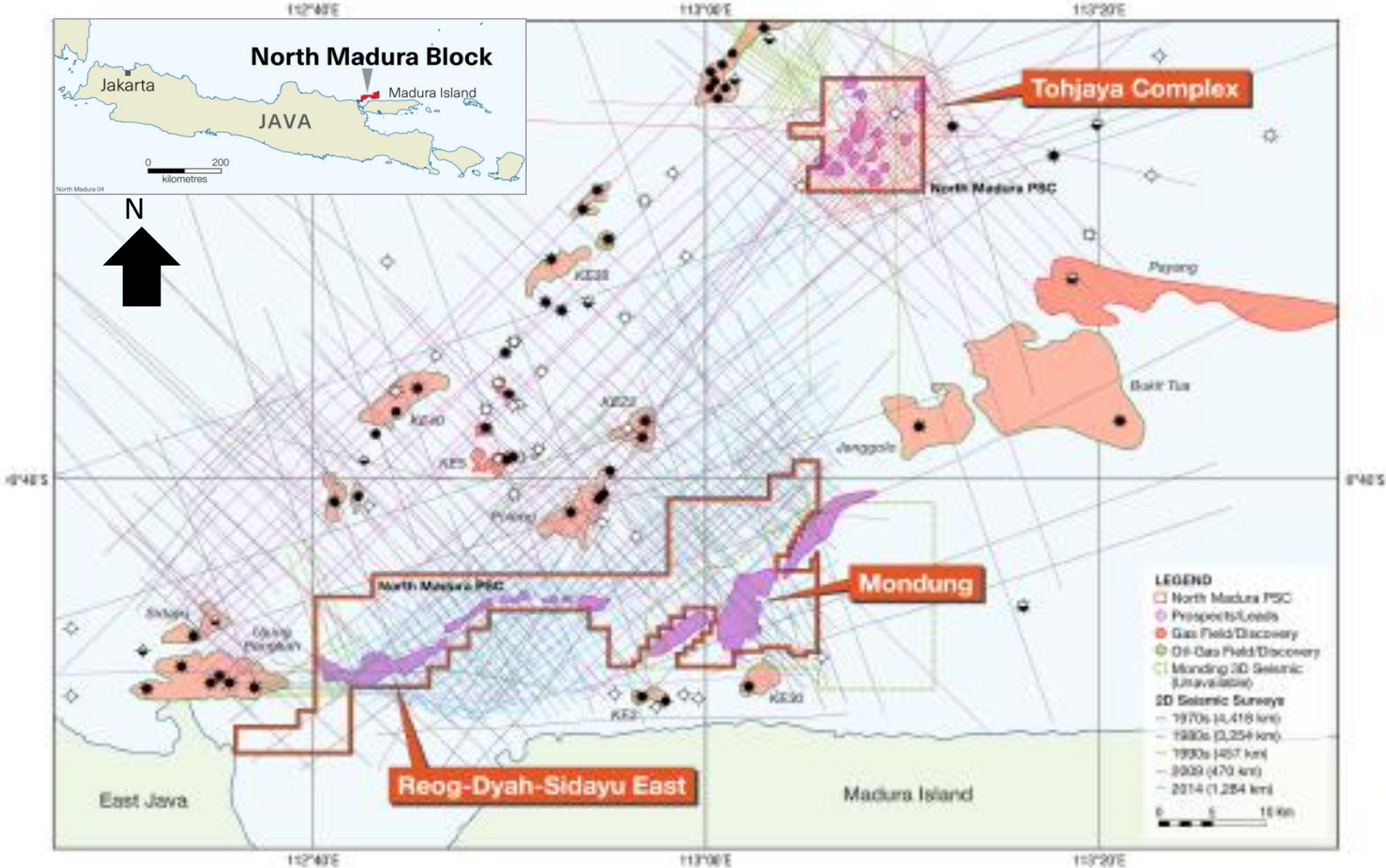
Geographic location
Surface land use
Infrastructure capacity
Market access

Production materiality
Discovered resources
Near-term development
Follow-up potential

North Madura PSC signed HOA – Final DD in progress

Location: Northern Java in mature producing province

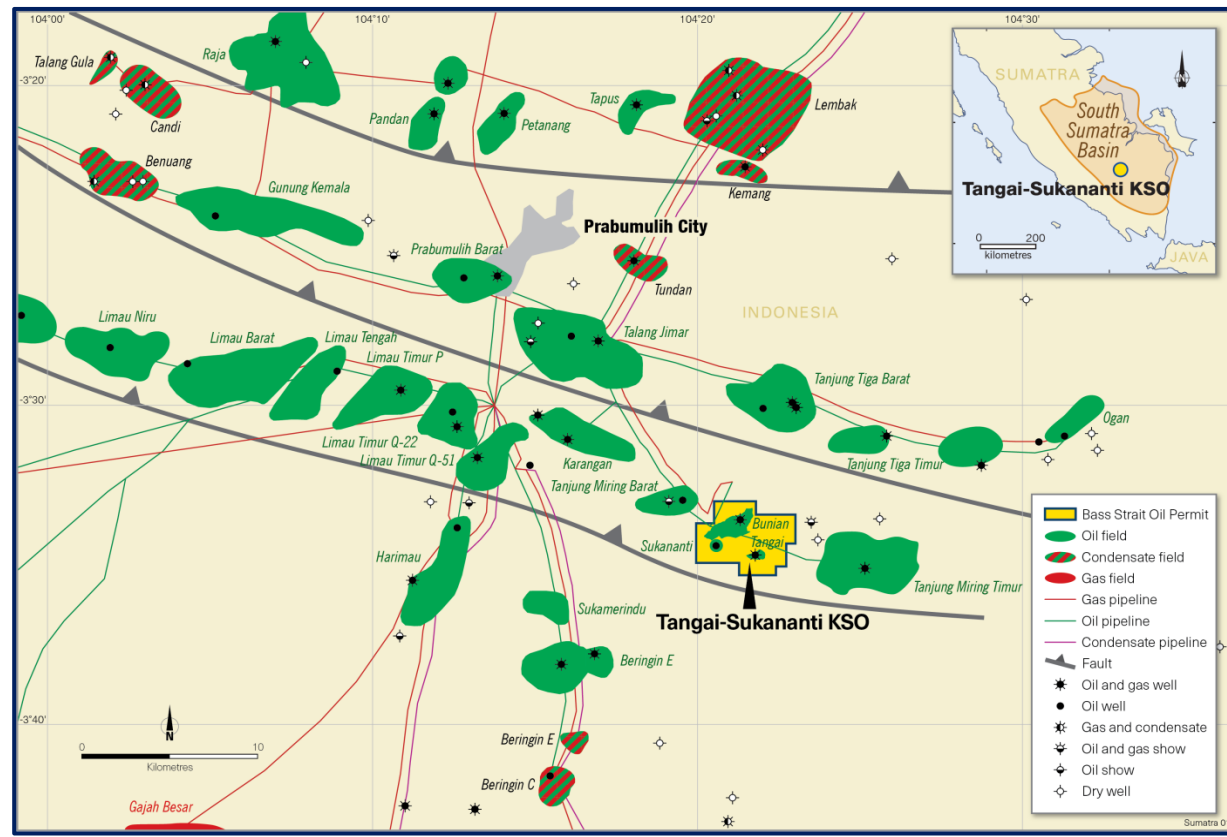
*Reog on proven trend, extensive infrastructure with capacity. Production 2017 (Woodmac):
 Ujung Pangkah – 9100 bopd + 44 mmscf/d; Bukit Tua – 17000 bopd + 33 mmscf/d*



Growth Strategy: Leveraging local knowledge and relationships

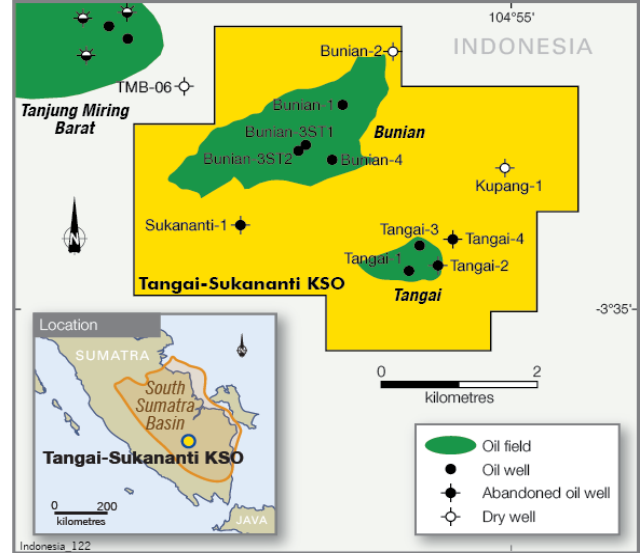


- ✓ Bass is committed to expanding its Indonesian oil & gas portfolio
- ✓ Leveraging relationships with Indonesia-based teams given their extensive local experience and relationships
- ✓ Type 1: under-performing, stranded or dormant oil & gas fields in close proximity to Bass' production – enabling synergies with Tangai-Sukananti KSO
- ✓ Type 2: larger scale potential, with low financial commitment
- ✓ Flexible on JV, – acquisition financing, partnering and profit-sharing arrangements

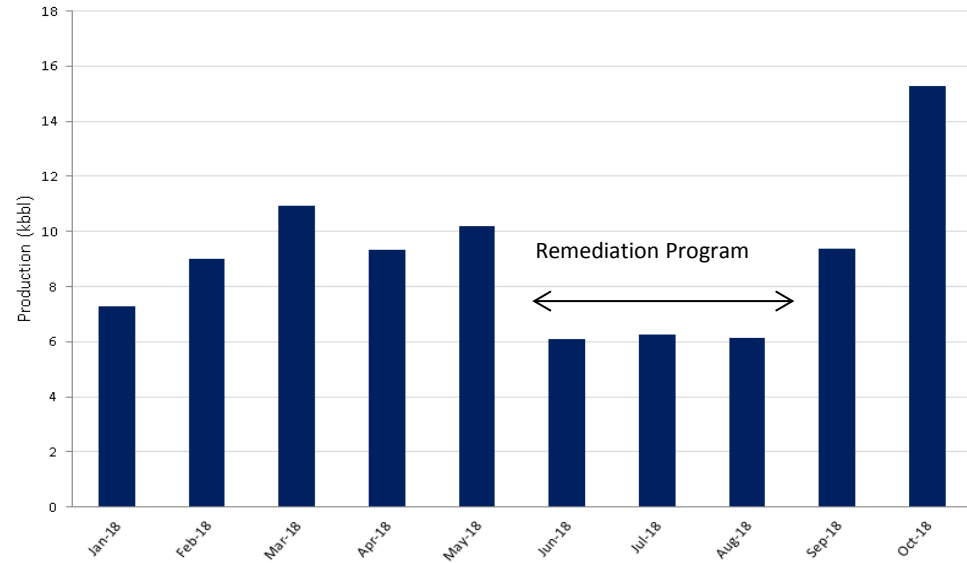


Existing Asset – Tangai-Sukananti: Simple, low cost, profitable production

- ✓ Bass is solely focused on Indonesia’s oil and gas potential
- ✓ Holds a 55% JV interest as operator in the Tangai-Sukananti production assets in the South Sumatra Basin – current production capacity circa 850 bopd (100% JV share)
- ✓ Experienced on-ground Indonesian teams retained by Bass to manage field operations with robust six year record of delivery
- ✓ Consistent production at the long-life KSO expected beyond licence expiry in 2025
- ✓ Successful completion of production optimisation initiatives have improved the field’s output and potential
- ✓ Integrated field development study highlights substantial development upside at the KSO



Tangai-Sukananti Historical Production (55% basis)



UNPAD multi-disciplinary field study: Major study backs further prospectivity in asset

- ✓ Major prospectivity boost flagged in UNPAD study
- ✓ Results defined two near-field prospects targeting oil potential at multiple reservoir levels within the prolific Talang Akar formation
- ✓ New prospects could significantly increase recoverable oil from the Tangai Sukananti KSO
- ✓ Net outcome to Bass of an additional 893,000 barrels of un-risked, prospective oil resources
- ✓ Prospects already added to Bass' 2019-2020 drill program

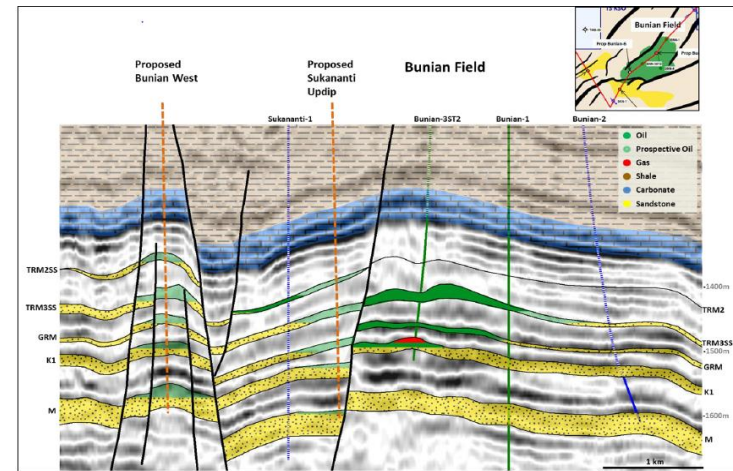


Figure 1: Geological cross-section showing Bunian West & Sukananti Updip prospects

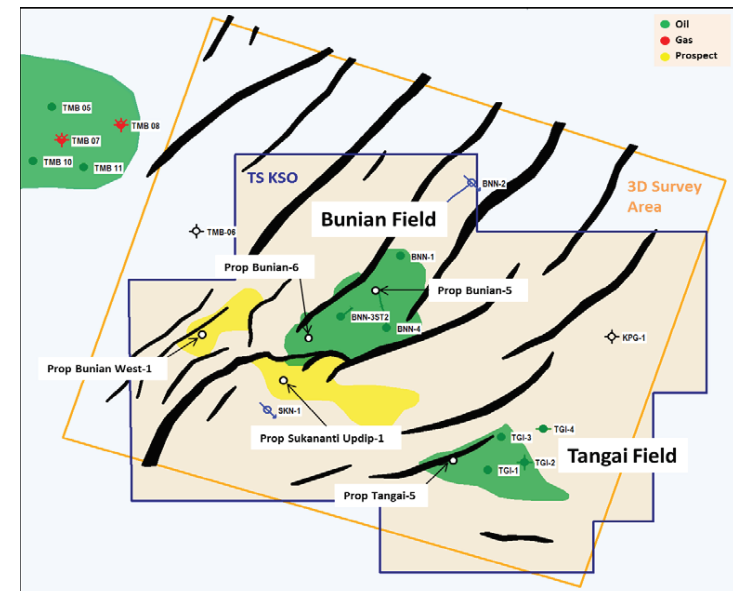


Figure 2: Tangai-Sukananti Producing Oil Fields and Prospects

Investment Case:

Delivering on growth opportunities

<p>Strong Production</p>	<ul style="list-style-type: none"> ✓ Current production capacity circa 850 bopd (100% JV share) ✓ Acquisition generates strong cash flow with cost recovery mechanism
<p>Development Upside</p>	<ul style="list-style-type: none"> ✓ Major prospectivity boost flagged in results from multi-disciplinary study has potential to significantly increase recoverable oil ✓ BAS maturing a drilling program to increase the developed reserves base and production ✓ Experienced Jakarta-based team which can be leveraged during growth ✓ Successful production optimisation program with further opportunity
<p>Future Growth</p>	<ul style="list-style-type: none"> ✓ 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 ✓ HOA signed on West Java exploration PSC with oil and gas potential
<p>Supportive Jurisdiction</p>	<ul style="list-style-type: none"> ✓ Government supportive of working relationships with Australian oil and gas companies ✓ Established and well-understood investment regime promoting foreign investment, particularly oil and gas

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

+61 407 336 668

www.bassoil.com.au

ADDITIONAL SLIDES

Bass Oil Limited (ASX:BAS) – Corporate Snapshot



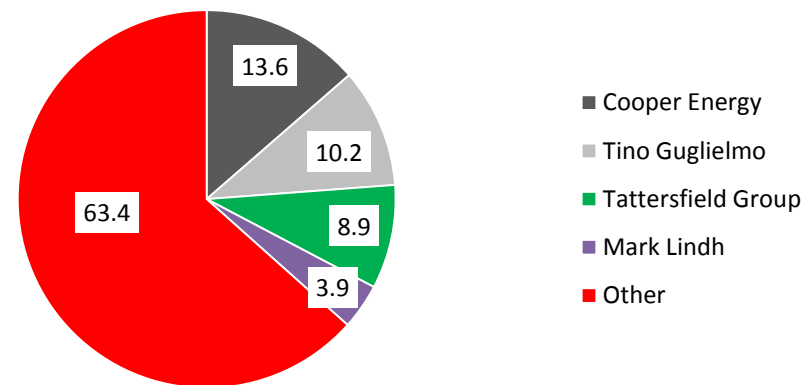
Capital Structure

Market Cap @0.4c (15-11-18)	A\$10.4m
Shares On Issue	2,606,167,481
Cash Estimate (30-Sep-18)	US\$0.73m
Debt (Jun-18)	Nil
Enterprise Value	A\$9.7m
Options On Issue @0.6c expiring 15 Dec 2018 Maximum potential cash injection of ~A\$2.2M	366,688,255

Board Structure

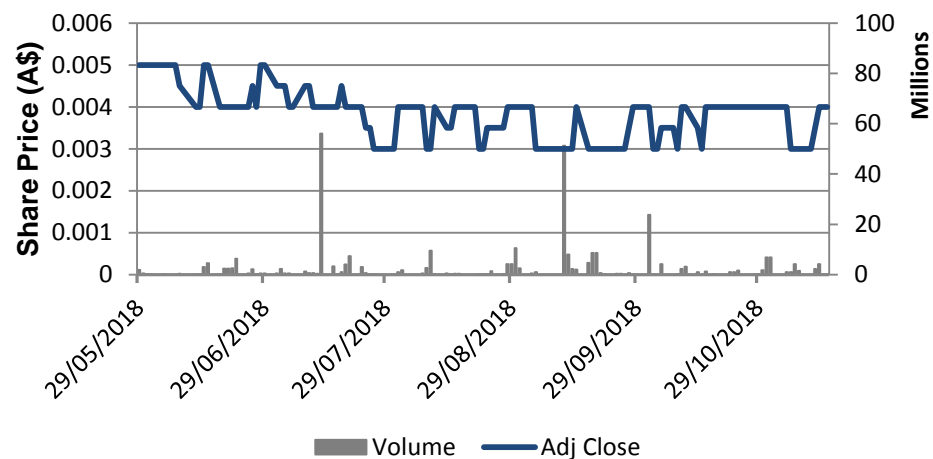
Non-Executive Chairman	Peter Mullins
Non-Executive Director	Mark Lindh
Non-Executive Director	Hector Gordon
Managing Director	Tino Guglielmo

Share Ownership Summary



* As of 11 Sept 2018

Trading History



Key Personnel bring focused experience to Bass Oil



- **Chairman - Peter Mullins:** 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.



- **Managing Director - Tino Guglielmo:** 36 year Australian and international executive petroleum engineering career, including previously leading two ASX-listed oil and gas companies - Stuart Petroleum and Ambassador Oil & Gas. His experience spans the Indonesian, Cooper, Gippsland and US land-based Basins & the Timor Sea.



- **Non Exec Director - Hector Gordon:** 40 year upstream petroleum geologist career, primarily in Australia & South East Asia. A current Non Executive Director of Cooper Energy (where he was previously ED - Exploration & Production). Previous executive roles with Beach Energy, Santos, AGL, TMOC, Esso Australia and Delhi Petroleum.



- **Non Exec Director - Mark Lindh:** 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.



- **General Manager Indonesia - Andri Luthfi:** Part of Indonesia's new highly educated (geology, petroleum engineering, MSc (Phd in progress) energy leaders with more than 10 years' experience across the country's major basins. Most recently General Manager at Bass oil – CESL Tangai Sukananti KSO.



- **New Ventures – Simon Brealey:** Geologist with over 30 years of experience in exploration and new ventures in Australia and internationally.