



Indonesia; substantial oil and gas investment potential

Annual General Meeting - May 2019

Disclaimers and Important Notices

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.

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”.

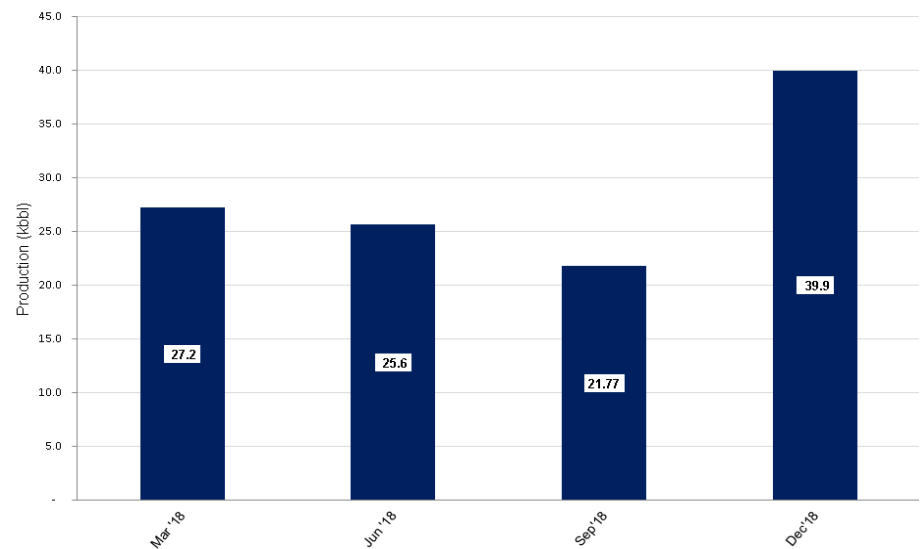
Bass Oil is not aware of any new information or data that materially affects the information provided in those releases, and all material assumptions and technical parameters underpinning the estimates provided in the releases continue to apply

2018 Annual Summary

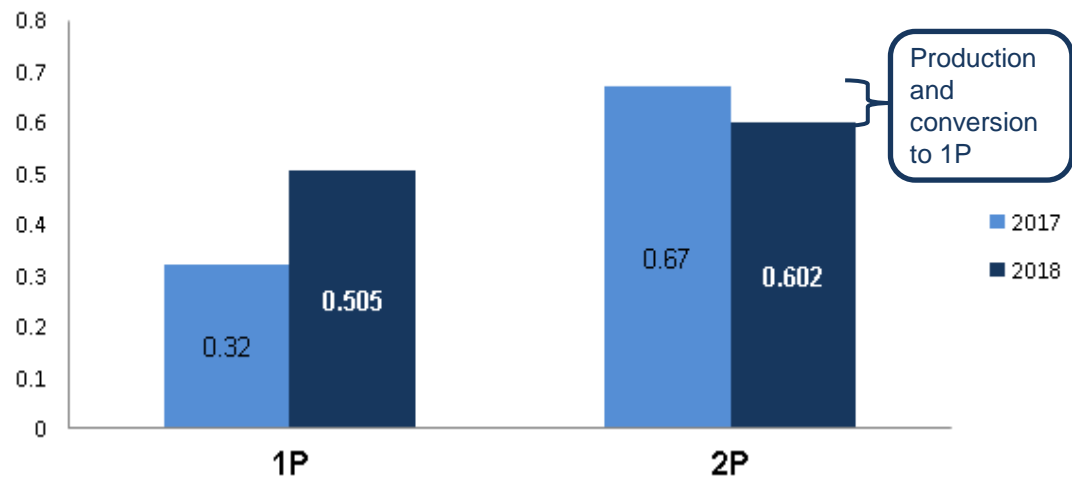
Bass achievements during 2018 include:

- Bass annual production increased ~47% from the first quarter to the final quarter without bringing any new wells onstream
- Total production for the year ending 31 December 2018 was 115,559 barrels on a 55% basis (or 57,000 barrels on a net entitlement basis)
- Bass Proved reserves increased 76% to 0.5 mmbbl due to the strong performance of the asset and the team capabilities
- Bass added business development capability in Australia and Jakarta, and signed 2 MoUs with leading Asian universities to advance technology capabilities and 2 HoAs on new assets solidifying its commitment to growth in Indonesia

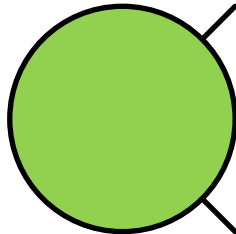
Tangai-Sukananti Quarterly Production (net to Bass)



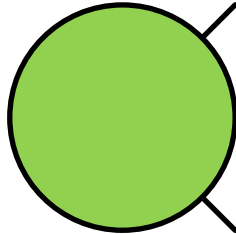
2018 Net Entitlement Reserves Growth



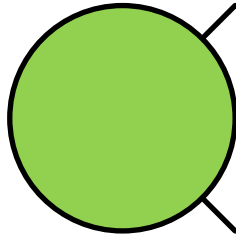
Growth; Impact and Opportunity in Indonesia



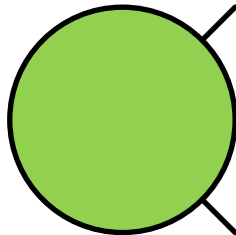
Bass has increased its Proved Reserves by 76% in 2018 and;



Posted record production of 850 barrels of oil per day (bopd) JV share in October 2018 with current capacity at in excess of 700 bopd.



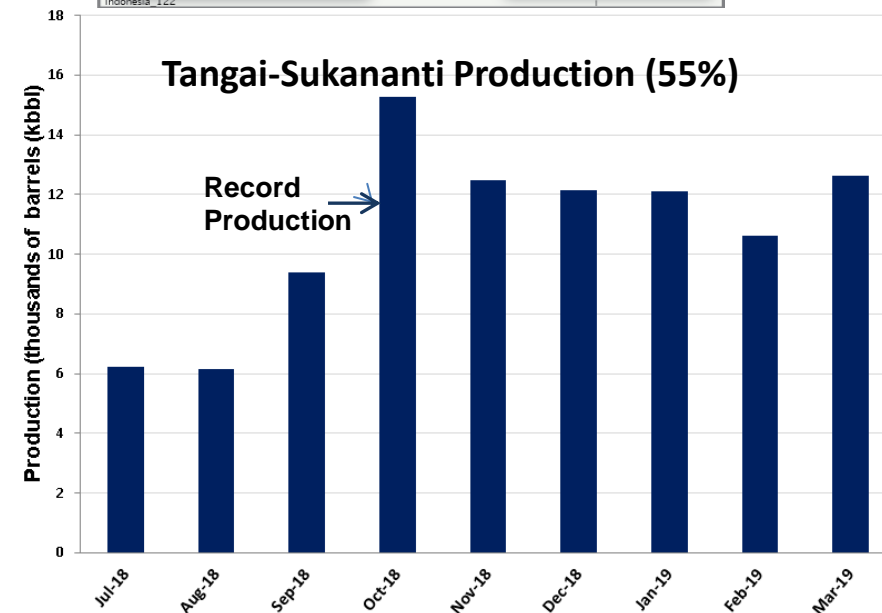
In 2019, Bass aims to double production to capacity limits of ~1400 bopd JV share via its development program with first drilling planned in 2019



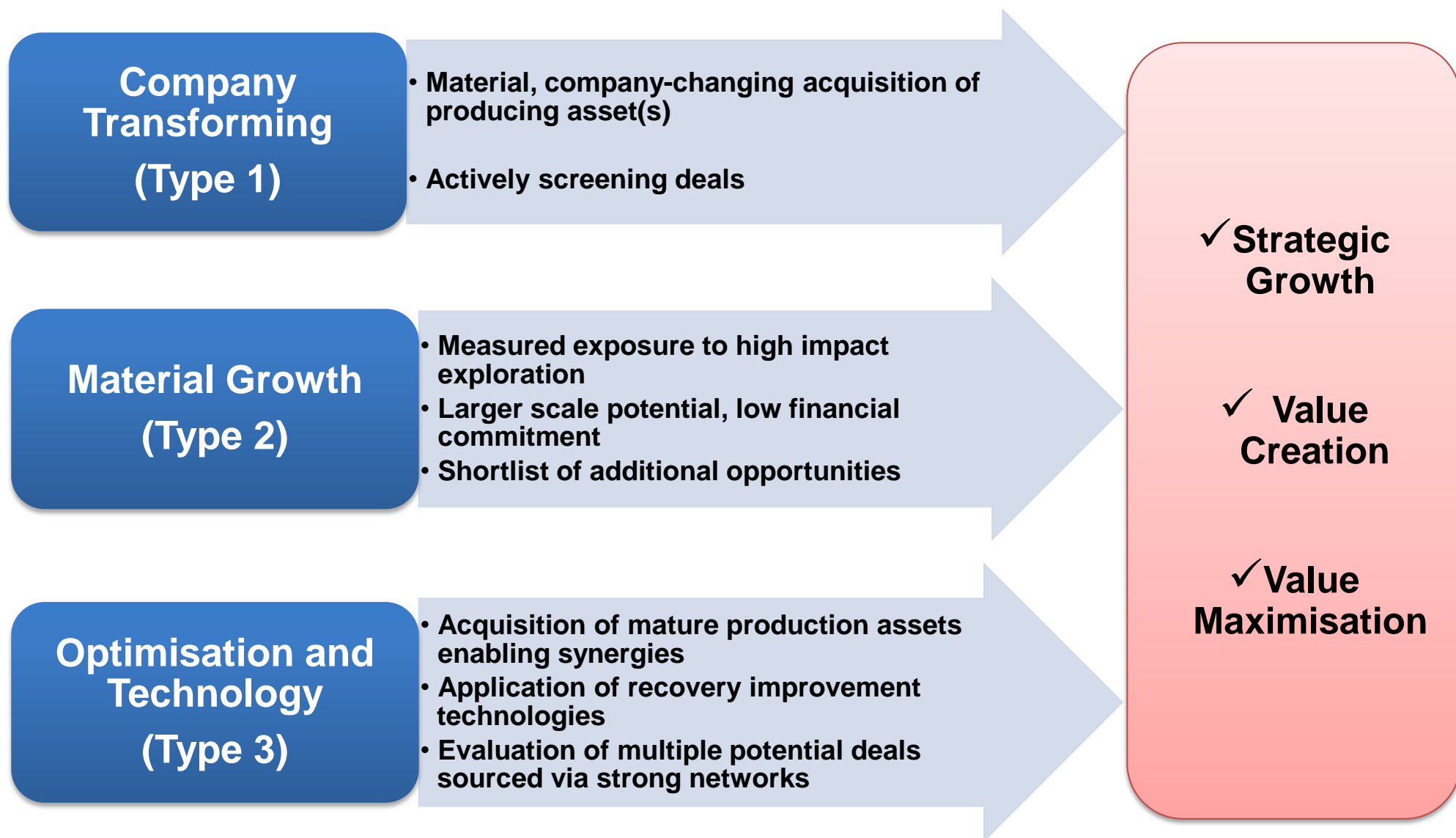
Bass is focussed on Indonesian new ventures and acquisitions to achieve material, company-changing growth

Existing Asset: Simple, low cost, profitable production

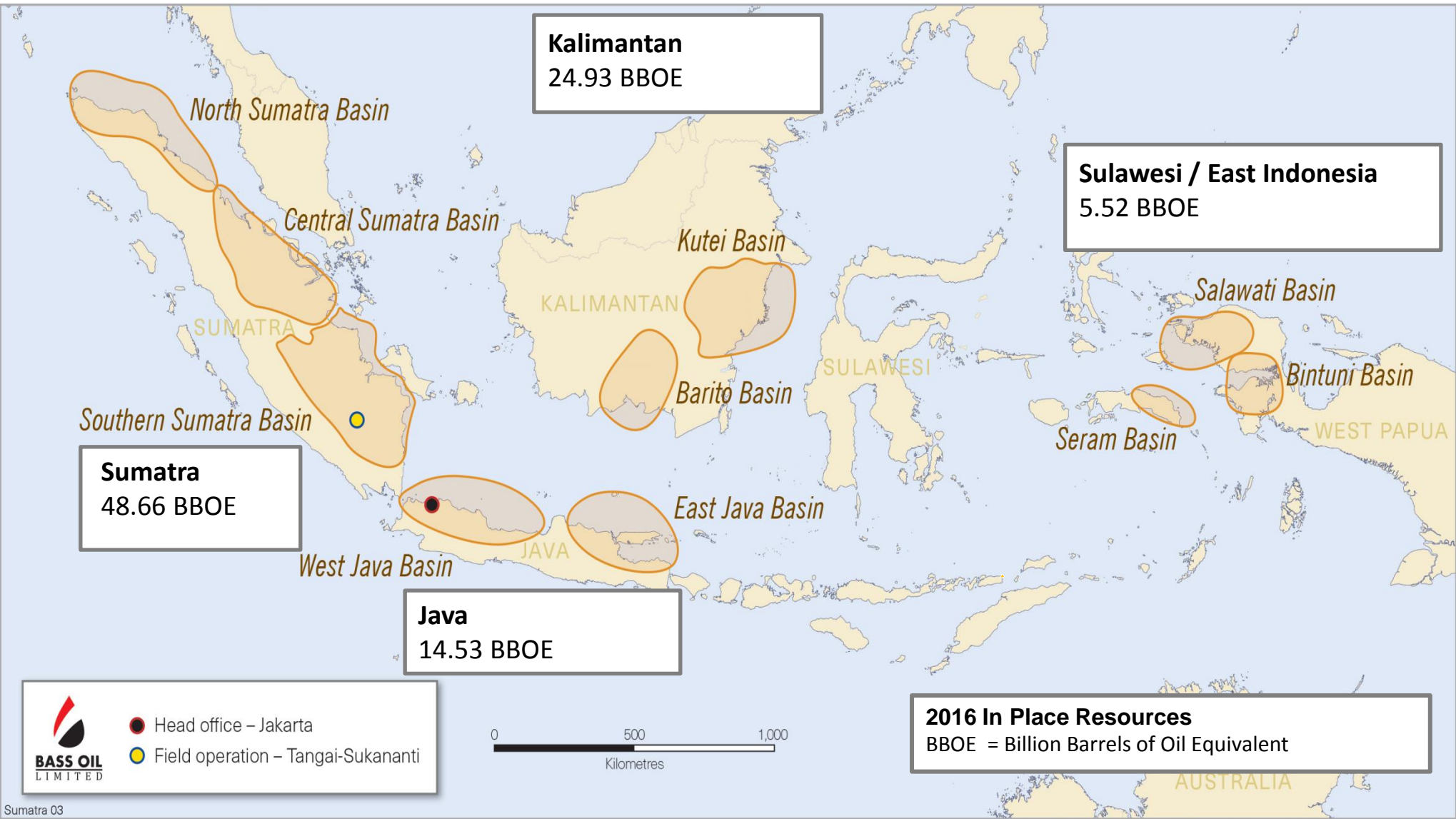
- Bass holds a 55% JV interest in and Operates the producing Tangai-Sukananti KSO in the South Sumatra Basin
- Experienced on-ground Indonesian team manages field operations
 - A robust record of delivery
- Consistent production at the long-life KSO expected beyond licence expiry in 2025
- Bass' successful production optimisation initiatives improved the fields' output and potential
- Aiming to double production and capacity in 2019



Business Development - building a diversified portfolio of exploration, development and producing assets in Indonesia



Indonesia's hydrocarbon basins are world-class with extensive infrastructure in place and significant discovered resources

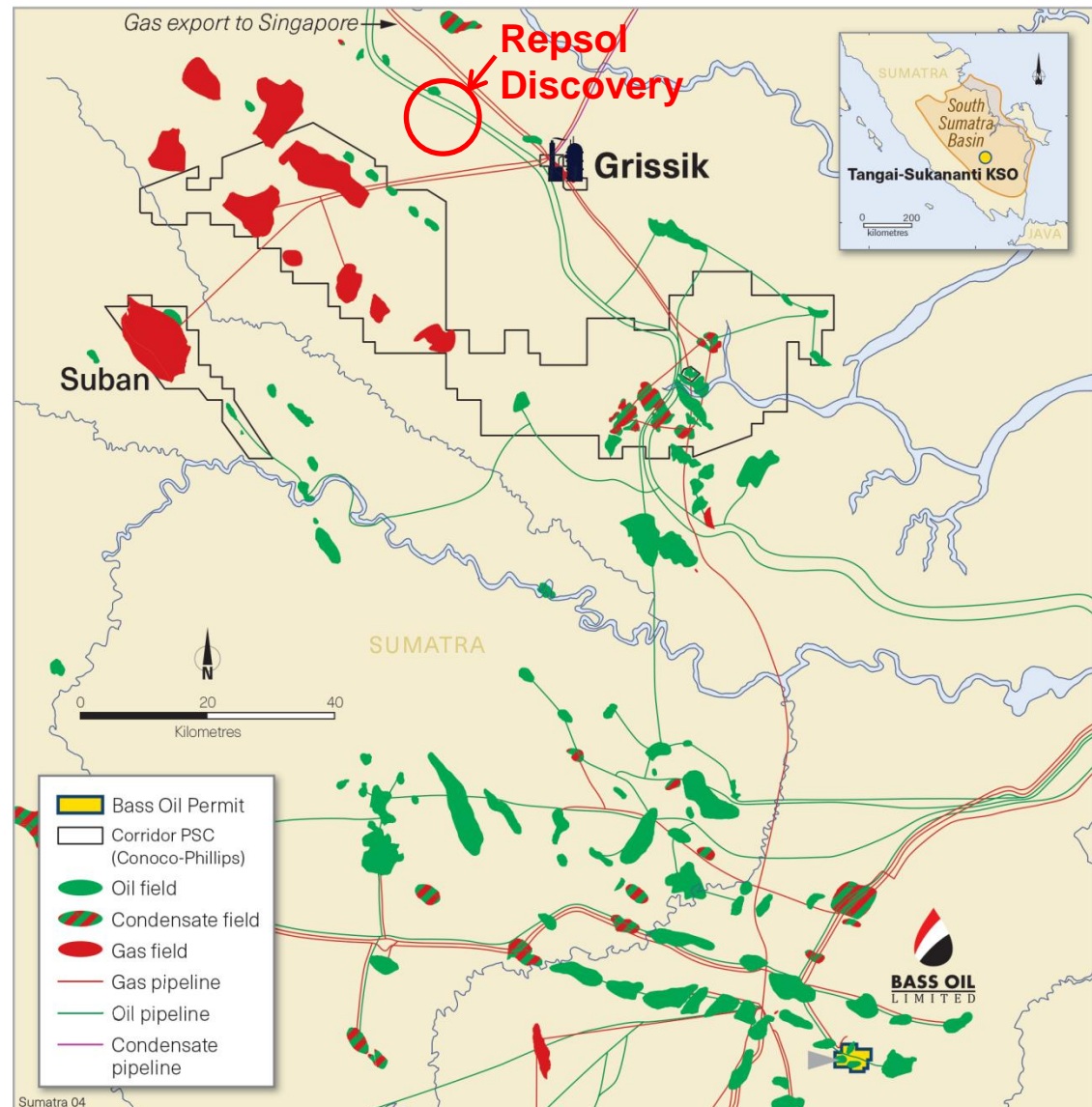


Sumatra 03

Source: SKK Migas - Indonesia Revised 2017

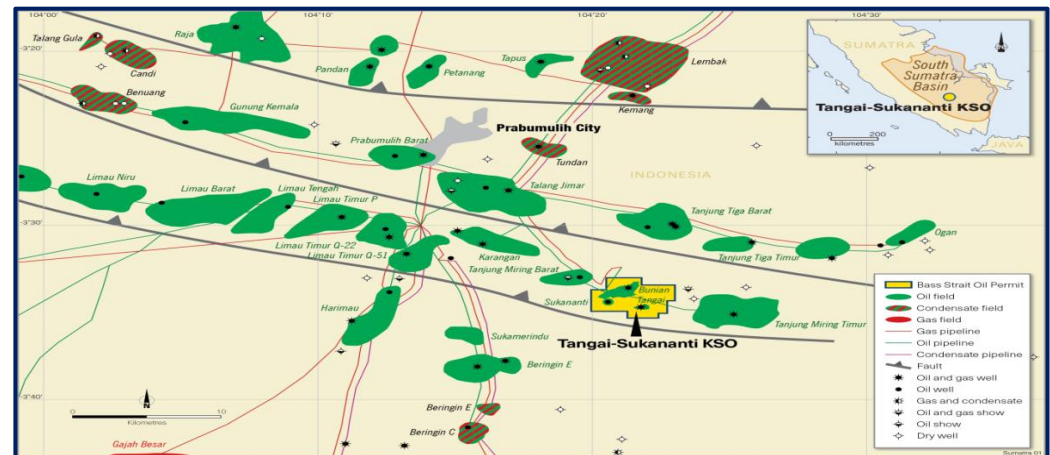
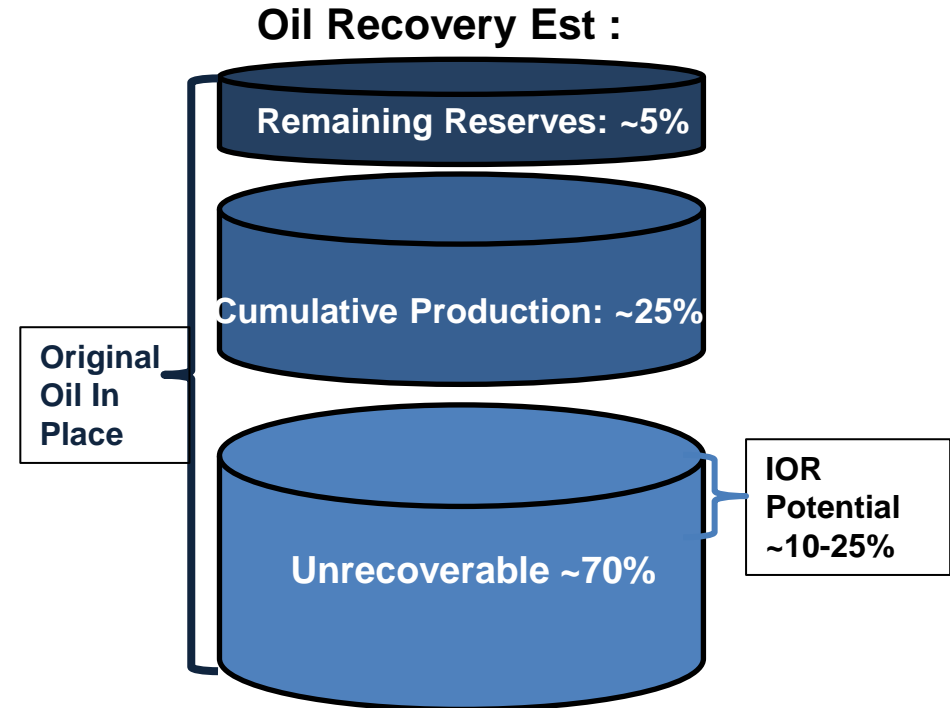
Large Discoveries being made now in western Indonesia

- The Western area of Indonesia hosts numerous producing fields and 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
- Bass is focusing here for material growth opportunities which are being shortlisted for deals



Improving Oil Recovery (IOR) – Abundant opportunity for increased recovery and near Bass

- Billions of barrels of unrecovered oil in Indonesia can potentially be exploited using currently available IOR technologies on mature fields
- The average recovery factor in Indonesia is ~10-30% while analogues including the Cooper Basin are ~45% and greater
- Current estimates of ~10-25% additional recovery potential for Indonesian fields utilising current technologies
- This is a huge opportunity for experienced operators with technical expertise such as Bass
- Bass is developing new technology in IOR specific to the region via its MoU's with local and leading Universities



Why Invest in Bass Oil?

Strong Production	<ul style="list-style-type: none"> ✓ Production growth ✓ Low operating cost (<US\$25/bbl) ✓ Increased Proved Reserves increases certainty of production profile
Growth and Upside	<ul style="list-style-type: none"> ✓ Aiming to double production during 2019 with drilling commencing at Bunian 5 mid-year ✓ Business Development strategy focussed on three types of growth opportunities ✓ Technology focus on improving oil recovery through MoUs with leading Asian Universities
Management Achievement	<ul style="list-style-type: none"> ✓ Proven operational capability and long term relationships in Indonesia ✓ Long-term industry-related career history for management team ✓ Successful track-record of creating value for shareholders
Supportive Jurisdiction	<ul style="list-style-type: none"> ✓ Indonesia energy consumption increasing with GDP (+5% in 2017); Local supply cannot meet demand ✓ Established investment regime promoting foreign investment

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

Appendix

ADDITIONAL SLIDES

Bass Oil Limited (ASX:BAS) – Corporate Snapshot



Capital Structure

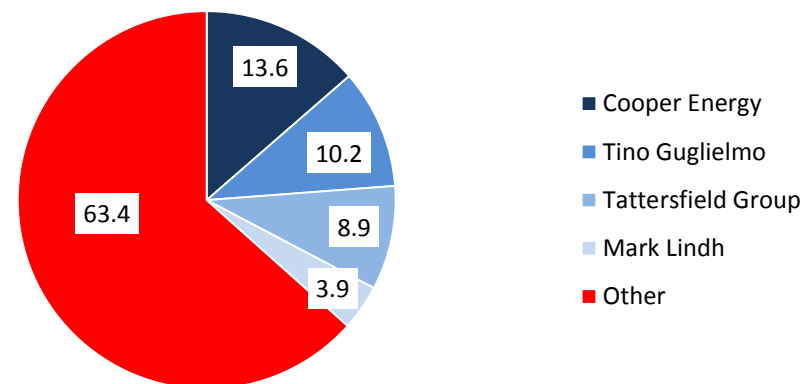
Market Cap @0.3c (31-03-19)	A\$7.8M
Shares On Issue	2,606,167,481
Cash Estimate (31-Mar-19)	US\$1.013M
Debt (31-Mar-19)	US\$0.900M
Enterprise Value (31-Mar-19)	A\$7.7M

* 0.7087 AUD/USD used for calculations

Board Structure

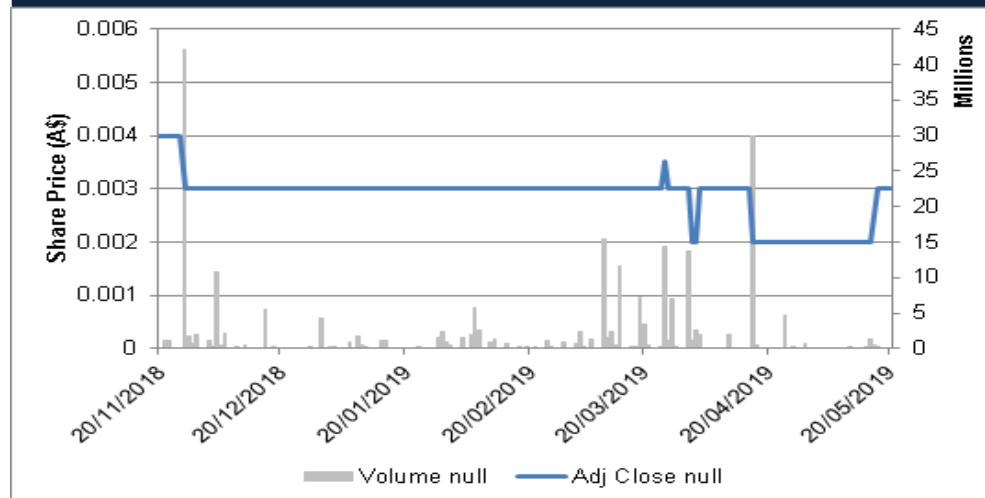
Non-Executive Chairman	Peter Mullins
Non-Executive Director	Mark Lindh
Non-Executive Director	Hector Gordon
Managing Director	Tino Guglielmo

Share Ownership Summary



* As of 30 April 2019

Trading History



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

A 76% increase in Net Attributable 1P Reserves

Reserves & Resources as at 31 December, 2018		
100% Field Reserves (MMbbl)		
Category	1P - Proved	2P - Proved & Probable
Developed & Undeveloped	1.777	2.019
BAS Net Entitlement Reserves (MMbbl)		
Category	1P - Proved	2P - Proved & Probable
Developed & Undeveloped	0.505	0.602
100% Field Contingent Resources (MMbbl)		
Category	1C	2C
Total	0.552	0.882

- An 76% increase in Net Attributable 1P reserves is a strong demonstration of the Indonesian operations team capability and the underlying performance of the asset.
- Record daily production in 2018 and strong performance of the wells has moved reserves into the Proved category from the Probable

Abbreviations and Glossary

BOPD	Barrels of oil per day
mbbl	Thousands of barrels of oil
mmbbl	Millions of barrels of oil
JV	Joint Venture
TS	Tangai-Sukananti KSO
KSO	'kerja sama operasi' (Indonesian) – meaning an operation cooperation contract
Qtr	Quarter
Qtr on Qtr	Quarter on Quarter
Yr	Year
Yr on Yr	Year on Year
US\$m	Millions of United States of America dollars
MoU	Memorandum of Understanding
HoA	Heads of Agreement
GDP	Gross Domestic Product