



INVESTOR PRESENTATION

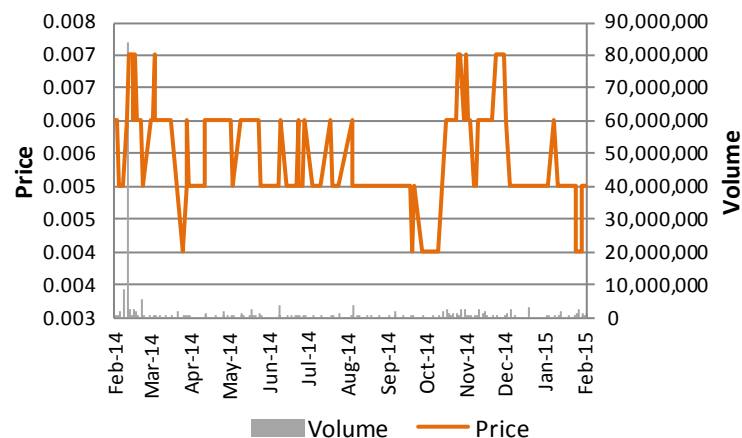
February 2015

CORPORATE SUMMARY

Key Message

- Strategic acreage positions in Gippsland and Otway Basins
- Significant upside and leverage to East Coast gas thematic and further industry consolidation
- Experienced oil and gas team now in place to drive strategic priorities
- Gippsland Basin is the focus of recent industry activity, driven by strong East Coast gas outlook

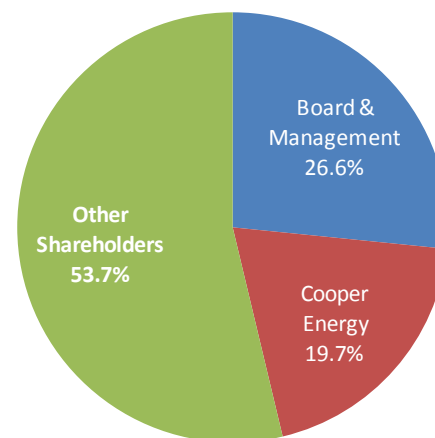
Trading History



Capital Structure

Shares on Issue	603.3M
Market Cap (@ \$0.005)	\$3.0M
Cash (31/12/14)	\$0.8M
Enterprise Value	\$2.2M
12 Month Trading Range	\$0.004 – \$0.007

Share Ownership Summary



BOARD & MANAGEMENT

Experienced oil and gas team in place with significant “skin in the game”

Peter Mullins
Non-Executive Chairman



- Corporate finance
- Former **Director of Somerton Energy** and previous head of Institutional Banking SA & NT with Commonwealth Bank of Australia
- **1.7% equity interest in BAS**

Hector Gordon
Non-Executive Director



- Petroleum geologist
- **Executive Director of Cooper Energy** and previously **MD of Somerton Energy** and **Executive Director / COO / CEO at Beach Energy**
- **0.8% equity interest in BAS**

Tino Guglielmo
Executive Director



- Petroleum engineer
- Former **CEO/MD of Ambassador Oil & Gas** and **Stuart Petroleum**
- Experience across technical, managerial and senior executive positions
- **9.9% equity interest in BAS**

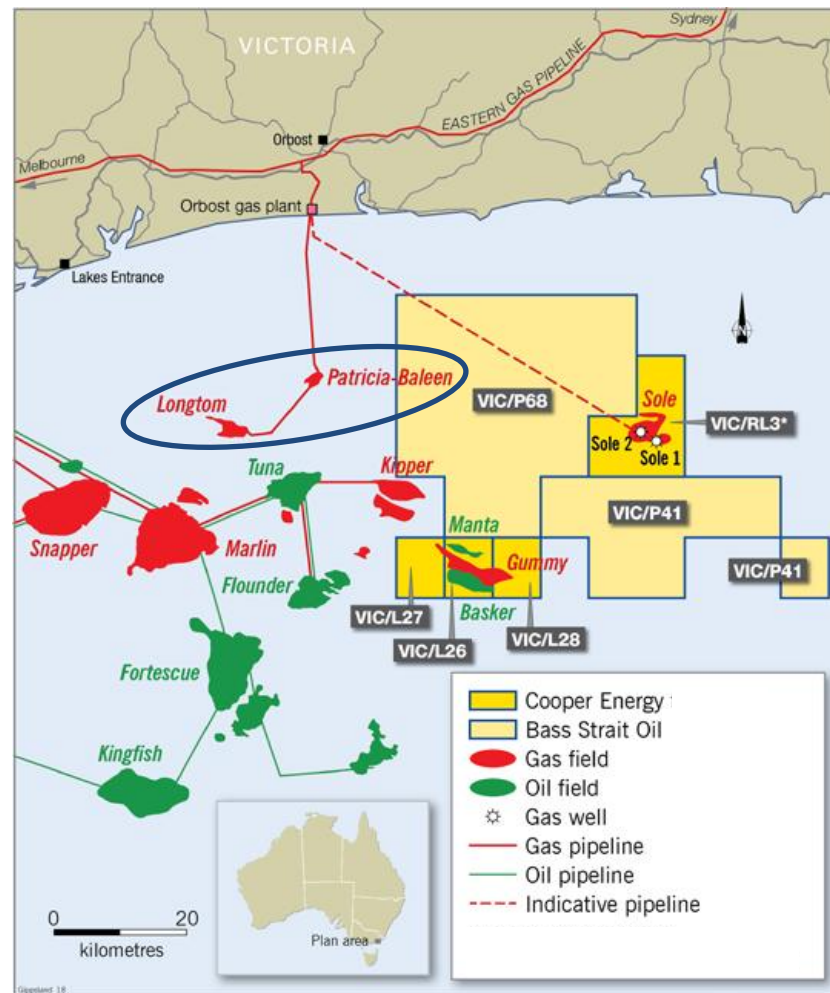
Mark Lindh
Non-Executive Director



- Corporate finance
- **Executive Director of Adelaide Equity Partners**, an investment and advisory company with a particular focus on the energy sector
- **14.2% equity interest in BAS**

INVESTMENT HIGHLIGHTS

- ✓ Concentrated, trend focused acreage
- ✓ Permits located close to existing producing fields, infrastructure and gas markets
- ✓ Exposure to strong outlook for East Coast gas demand
- ✓ Gippsland Basin is the centre of recent industry activity (Seven Group/Nexus, Cooper Energy/BMG Project, Cooper Energy/BAS, Cooper Energy/Sole)
- ✓ Encouraging results being received from interpretation of reprocessed 3D seismic
- ✓ Leverage to regional drilling activity in Otway Basin (Beach Energy and Cooper Energy) – conventional and unconventional potential
- ✓ Clear corporate strategy implemented to maximise shareholder value
- ✓ New Board and Management team in place to progress strategic priorities



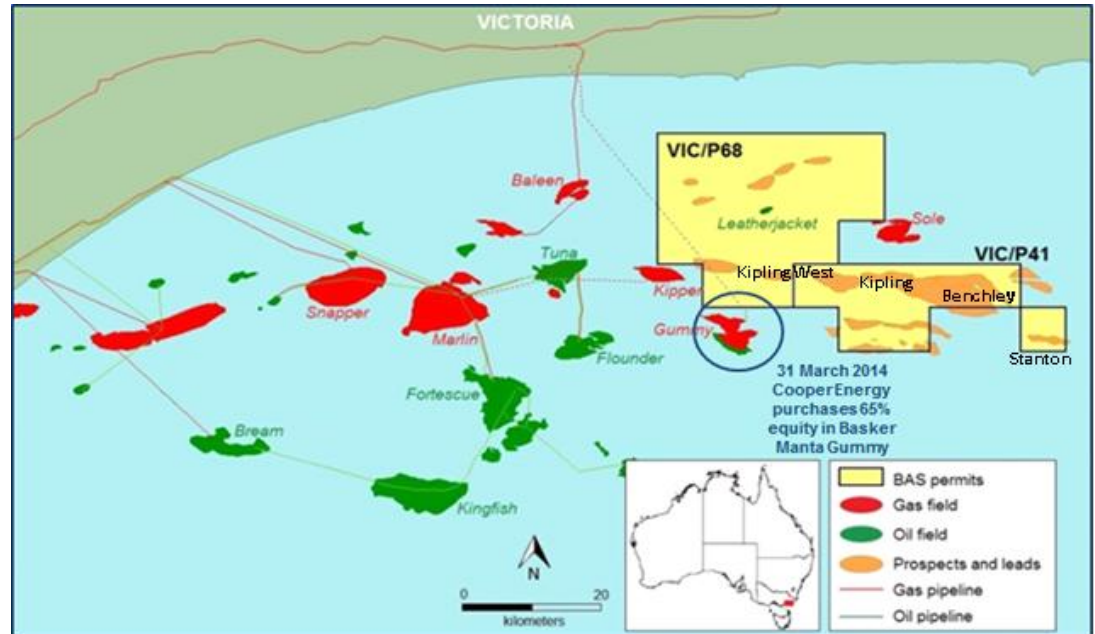
Source; Cooper Energy Investor Presentation 2014

GIPPSLAND BASIN (Vic/P68 & Vic/P41)

VIC/P68 (BAS 100% & Operator)

VIC/P41 (BAS 64.454% & Operator)

- 3D defined high impact gas prospects (Kipling West, Kipling and Benchley) identified along the Rosedale Fault Trend
- Up-dip analogues of the Kipper Gas and Oil Field
- Many leads are under review which are of potentially economic size
- Existing discoveries in adjacent blocks range from 200 BCF to >1 TCF



- VIC/P68 contains the Leatherjacket Oil field which Esso estimated recoverable reserves at 1.4 MMbbls in May, 1986
- Work program focused on geological and geophysical studies (including Quantitative Interpretation) to de-risk prospects and identify locations for 3D seismic acquisition

FORWARD WORK PROGRAM – EXISTING ASSETS

Basin	Permit	Current Year	Current Year Committed Work Program	Subsequent Committed Work Program
Gippsland	Vic/P41	Year 3, (29/11/2013 - 28/05/2015) ⁽¹⁾	Geological & Geophysical Studies (estimated expenditure of A\$200,000)	Drill one exploration well
	Vic/P68	Year 3, (04/05/2014 - 03/05/2015)	3D seismic ⁽²⁾	Geological & Geophysical Studies
Otway	PEP 150	Year 2, (26/08/2014 – 25/08/2015)	Minimal activity and expenditure	Minimal activity and expenditure

(1) 6 Month extension to year 3 work program

(2) Applied for permit suspension and extension

CORPORATE STRATEGY

Completed

Consolidate Portfolio, Reduce Costs & New Team

- Withdrawn from deep water permits and those with prohibitive near term drilling obligations in the offshore Gippsland Basin:
 - Vic/P66
 - Vic/P42
 - Vic/P47
- Reduced corporate overheads
- Experienced oil & gas team in place

Commenced

Strategic Review

- Ongoing interpretation of seismic data and review of prospective resources in key projects
- Tino Guglielmo appointed as Executive Director with a view to determining the best strategy for maximising value from the existing assets and identifying future growth opportunities
- Planning commenced to raise equity to ensure strong financial position to maximise shareholder value

Ongoing

Identify Future Growth Options

- Ongoing screening to commence for new exploration, appraisal and production opportunities with a focus on projects with:
 - Low up-front costs
 - Located in low risk jurisdictions
 - Pathway/existing production

Corporate strategy implemented to maximise shareholder value

SUMMARY

BAS is poised to leverage its strategic acreage positions in the Gippsland and Otway Basins to deliver value for shareholders

- ✓ **The Company has consolidated activity around permits of high value in the Gippsland and Otway Basins**
- ✓ **Highly experienced oil and gas team in place to drive strategic priorities**
- ✓ **Existing assets are strategically positioned to benefit from East Coast gas thematic and potential industry consolidation**
- ✓ **Encouraging results being received from interpretation of reprocessed 3D seismic**
- ✓ **Ongoing screening to commence for new exploration, appraisal and production opportunities**

DISCLAIMER

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COMPETENT PERSON’S STATEMENT

This report contains information on petroleum resources which is based on and fairly represents information and supporting documentation prepared by Ms Dianne Muller who is a consultant to Bass Strait Oil Company, is a member of the American Association of Petroleum Geologists and a qualified Petroleum Reserves and Resources evaluator in accordance with ASX listing rule 5.41 and has consented to the inclusion of this information in the form and context in which it appears.



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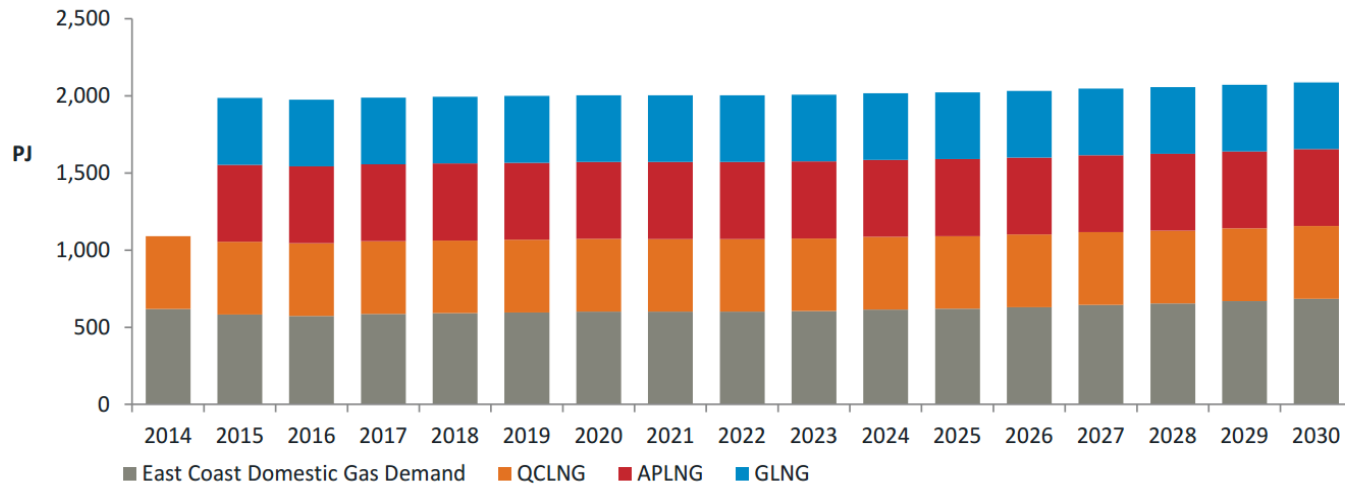
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APPENDIX - EASTERN AUSTRALIAN GAS MARKET

- Robust outlook for domestic gas demand – commercial demand and shortfall for LNG export projects
- Limited supply options – prompting renewed industry activity in Gippsland and Otway Basins

Export and domestic market demand growth to place upward pressure on gas prices

East Coast Gas Demand

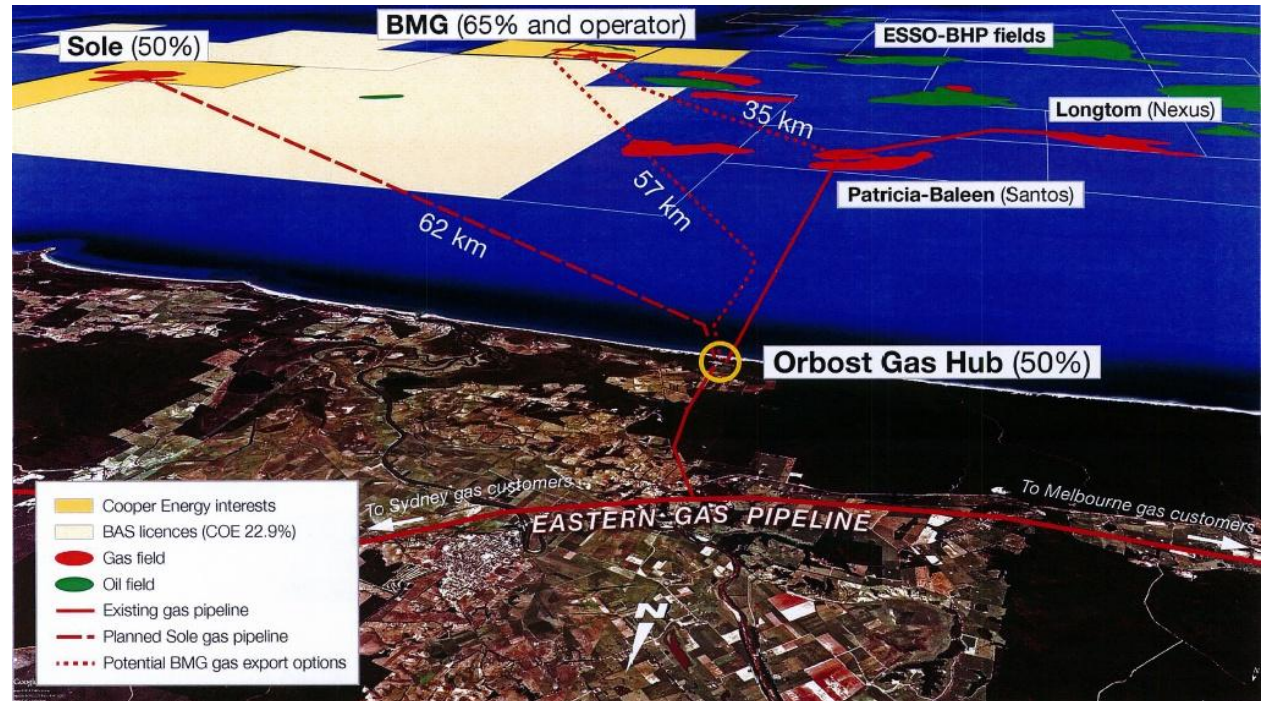


Source: AEMO, APPEA data

APPENDIX - GIPPSLAND BASIN DYNAMICS

Improving economic viability of Gippsland Basin gas resources

- Economic viability of Gippsland Basin gas resources have been significantly improved with increases in domestic gas prices
- Continuing strength in east coast gas prices and corporate action in the Gippsland Basin support the view that the Bass acreage has increased in value that is not reflected in the current share price



Source: Cooper Energy Investor Presentation (Feb-15)

APPENDIX - OTWAY BASIN (PEP 150)

PEP 150 (BAS 15%)

- Large onshore acreage holding prospective for conventional and unconventional gas with high quality neighbours
- Permit was granted for an initial 5 year term effective from 26 August 2013
- Permit is considered to be prospective for both oil and gas in the Sawpit and Casterton Formations, in both conventional and unconventional plays
- Joint Venture agreed a budget for the August 14/15 permit year that reflects minimal activity and expenditure in the permit

