

Indonesian Growth Focused Oil Production Company

Investor Presentation

June 2017

BASS OIL LIMITED

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Bass Oil Limited (ASX:BAS) – Corporate Snapshot

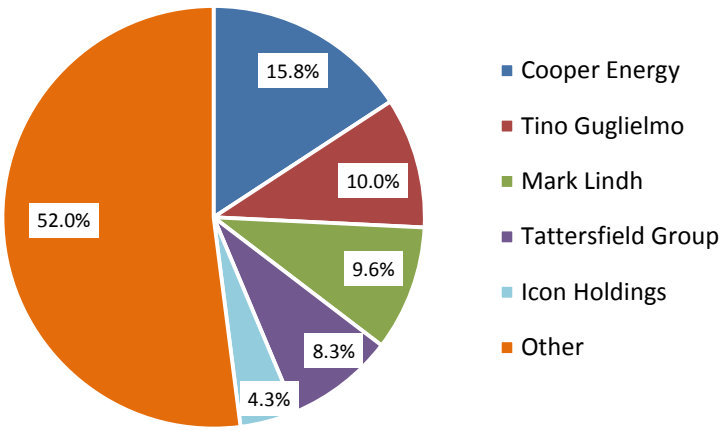
Capital Structure

Market Cap @0.2c	A$4.5M
Shares On Issue	2,239,217,584
Cash Estimate	A$1.3M
Debt	Nil
Enterprise Value	A$3.2M
Options On Issue @0.3c	*386,103,275*
Potential Piggyback Options to be issued @0.6c	*386,103,275*

Potential cash injection upon exercise of options:

- *386,103,275 options @0.3c for* ***A$1,158,309*** **(expire 15th Dec '17)**
- *Up to 386,103,275 options @0.6c for* ***A$2,316,619*** **(expire 15th Dec '18)**

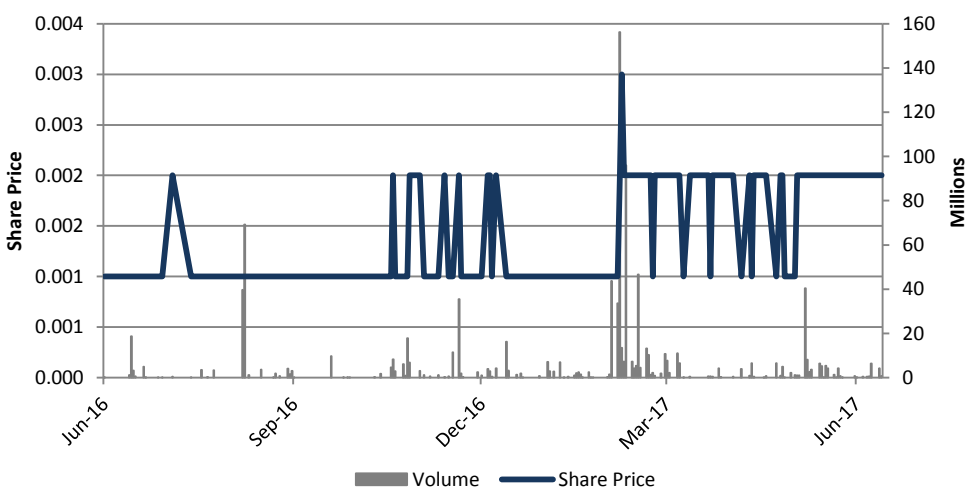
Share Ownership Summary



Board Structure

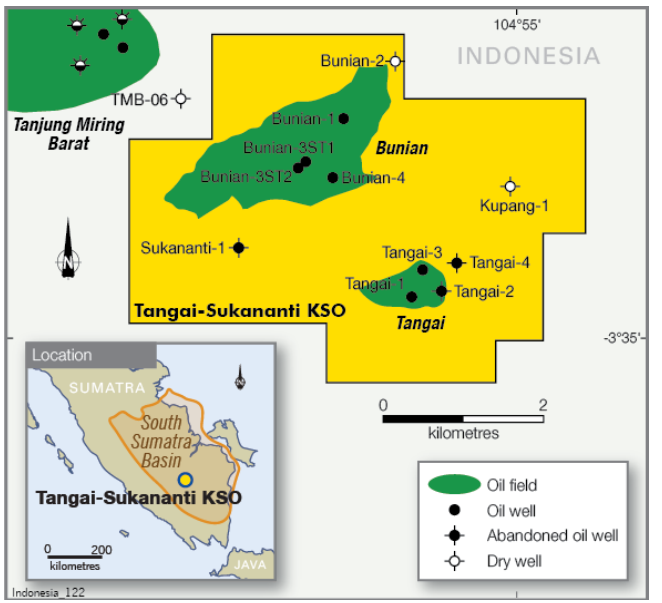
Non-Executive Chairman	Peter Mullins
Non-Executive Director	Mark Lindh
Non-Executive Director	Hector Gordon
Managing Director	Tino Guglielmo

Trading History



Tangai-Sukananti – Simple, low cost & highly profitable

- ✓ **Bass is the newest oil producer on the ASX and currently producing at or above 600 bopd (100% JV share)**
- ✓ **Bass hold a 55% interest in the Tangai-Sukananti production assets - located within the South Sumatra Basin, a prolific Indonesian oil and gas region**
- ✓ **Experienced team managing proven operations with substantially low operating costs and low-risk development options**
- ✓ **Long-life KSO – expiry in mid-2025**
- ✓ **The assets provide a platform for future growth through low-cost development opportunities and execution of value accretive bolt-on acquisitions – minimal additional corporate overheads required with Bass' established Jakarta based personnel**
- ✓ **45% of Reserves remain undeveloped - substantial value upside**



Location of Tangai-Sukananti KSO

Resources & Reserves - as at 30 June 2016

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

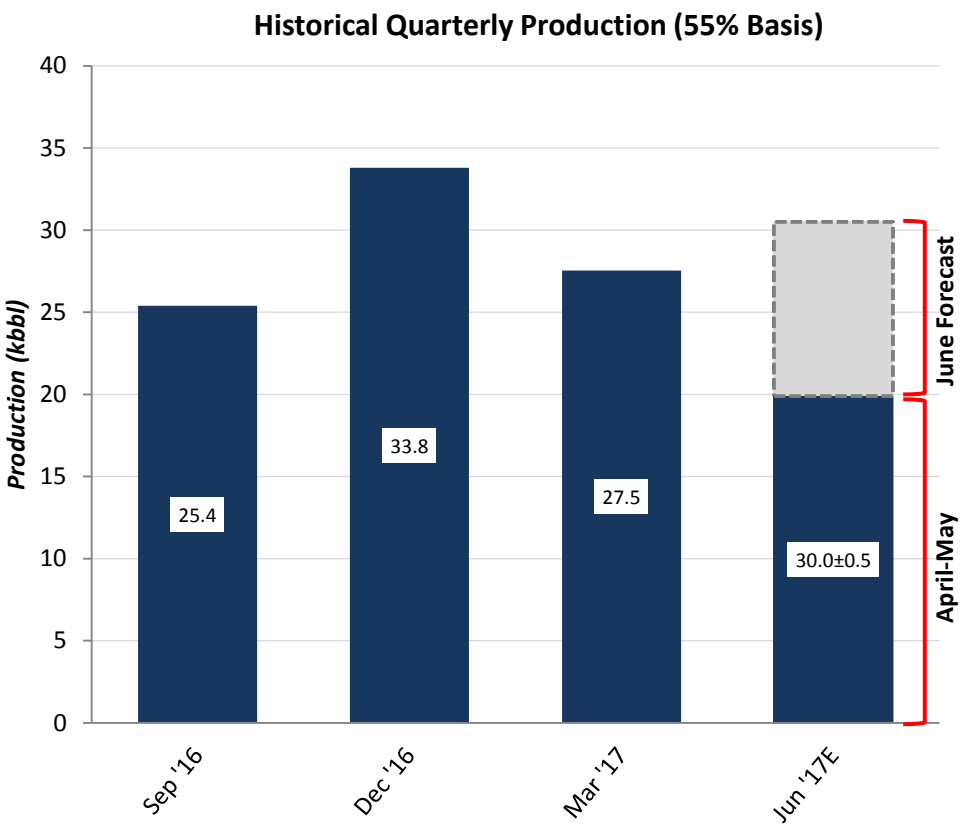
Petroleum Reserves (MMbbl)			
Category	Proved	Proved & Probable	Proved, Probable & Possible
Developed	0.50	0.93	1.39
Undeveloped	0.31	0.80	1.70
Total	**0.82**	**1.73**	**3.09**

Totals may not reflect arithmetic addition due to rounding

Source: Cooper Energy 2016 Annual Report

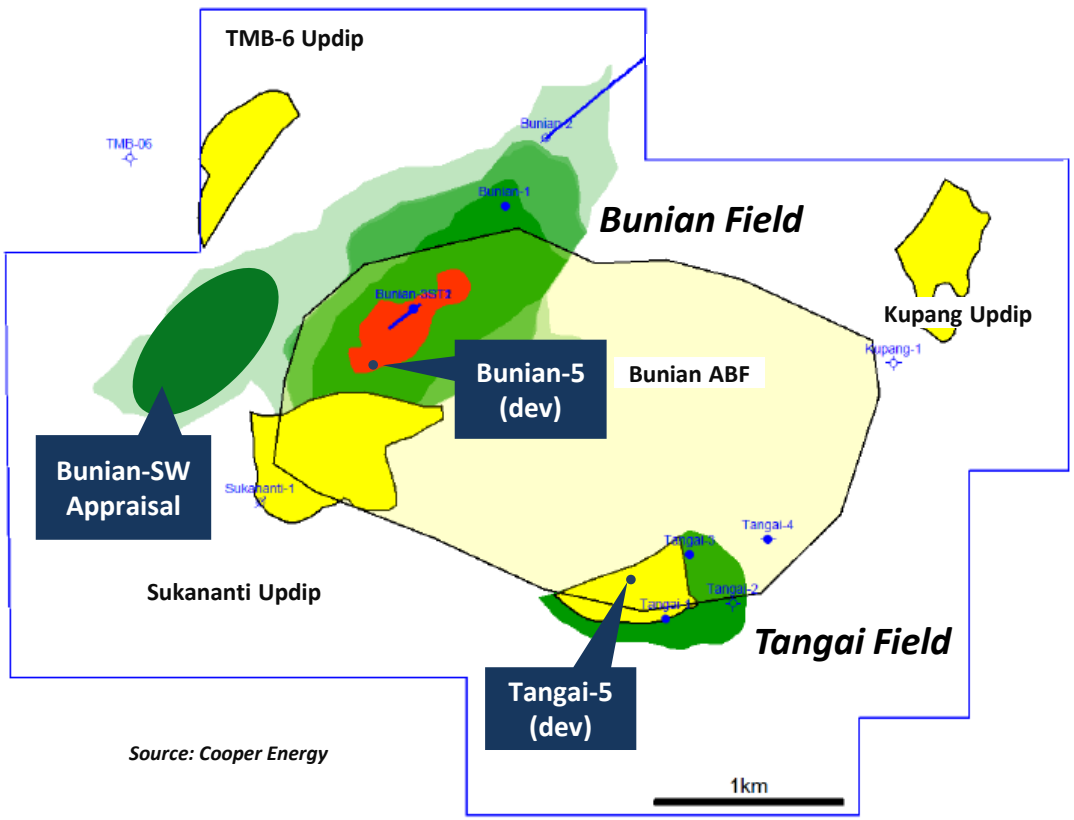
Strong Sustained Levels of Production

- ✓ **Field performing strongly with current oil production consistently at or above ~600 barrels per day (100%)**
- ✓ **Production for June quarter expected to be ~30,000bbl (100% JV)**
- ✓ **Projected ~11% production uplift in June, compared to previous March quarter**
- ✓ **Indonesian-based team has identified development opportunities capable of adding up to 350 bopd (100% JV) in production from two wells - scheduled to commence in early Q3 2017**



Tangai-Sukananti KSO: Prospects & Leads

- ✓ Significant field expansion opportunity identified at Bunian SW - planned future appraisal well maturing
- ✓ Bunian-5 well – low risk development area with high flow-rate potential
- ✓ Tangai-5 – low risk development targeting up-dip potential from strongly performing Tangai-1
- ✓ Substantial amount of prospective resources remain within Bunian and Sukananti Fields
- ✓ Bunian ABF – significant untested shallow gas zone
- ✓ New testing in Tangai-3 proven overlooked potential of TRM1, TRM2 and TRM3 intervals
- ✓ Further three un-drilled structures identified (Updip Sukananti, Updip TMB-6 and Updip Kupang)



Growth Through Strategic Acquisition

- ✓ *Indicative Acquisition Scope:*
  - ✓ Preference for on-shore, underperforming production or near production assets
  - ✓ Ideally located in South Sumatra region – synergies with Sukananti KSO
  - ✓ Bass to leverage local Indonesia-based team – extensive experience and contact base
- ✓ *Detailed due-diligence:*
  - ✓ Confidentiality Agreements signed with numerous potential counterparties
  - ✓ 3 opportunities identified for detailed due diligence



Talang Jimur Transfer Station



Ground crew at Talang Jimur pump station

Investment Case

Strong Cash Flow Generation	✓ Current production consistently at or in excess of 600 bopd (100% JV share) ✓ Free cash flow generated from assets to cover all corporate overheads in Australia and Indonesia ✓ Acquisition is self-funding - cash flow expected to pay all deferred acquisition costs by Dec-18
Development Upside	✓ Assets contain multiple low-risk, low-cost and high-impact development opportunities ✓ Bass to leverage existing Jakarta based team – experienced team which has operated the assets for ~6 years ✓ 45% of Reserves remain undeveloped – substantial value upside
Future Growth Strategy	✓ 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 ✓ Seeking synergies with existing operations and leveraging the Company's local knowledge

Contacts

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Back-Up Slides

Transaction Overview

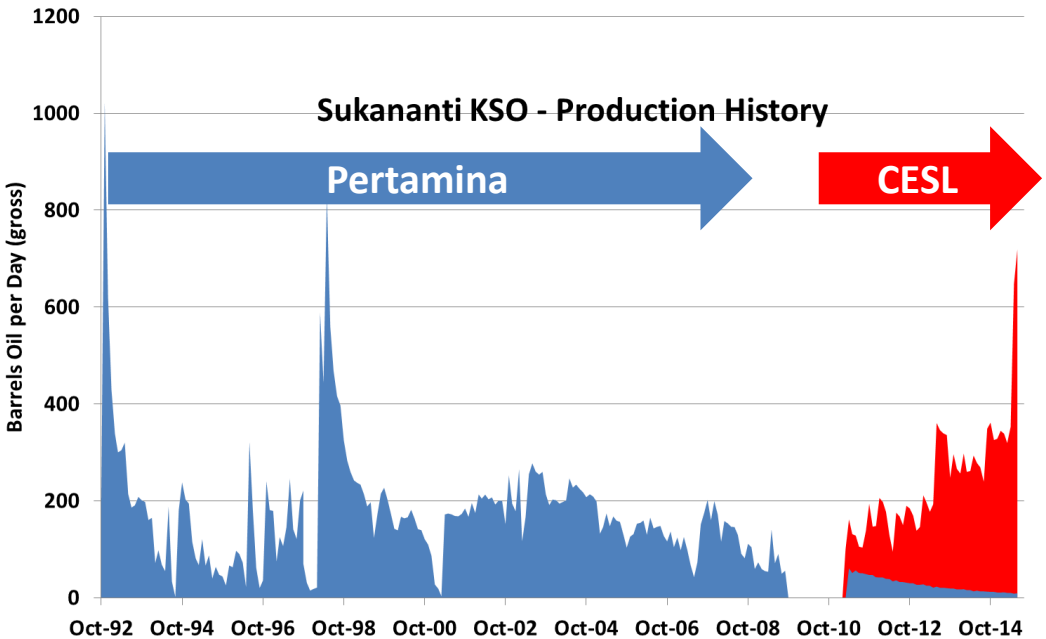
- ✓ **Bass paid A$500K cash and issued 180 million shares to Cooper Energy in February 2017 upon transaction completion**
- ✓ **Staged deferred acquisition payments of A$2,270,000 cash over 12 months from 31 December 2017**
- ✓ **Additional working capital items to be passed through as collected**
- ✓ **Bass accrued US$668,000 in cash from operations from October 2016 to February 2017 – paid to Bass following transaction completion**



Bunian Central Production Facility

Tangai-Sukananti KSO: History

- ✓ Fields discovered in the 1990s: Tangai (1992), Sukananti (1996), Bunian (1998)
- ✓ Offered by tender in 2010 - Cooper Energy subsequently signed Sukananti KSO
- ✓ Bunian-1 online April 2011, Tangai-1 online June 2013 with production increase through application of fit for purpose, low cost technology
- ✓ Bunian-3 drilled on crest of structure – prolific producer
- ✓ Bunian-4 discovered new oil pool at GRM Sand and confirmed prospective resources in TRM0 to TRM2 sands in September 2015
- ✓ Produced over 1.25 million barrels as at June 2016



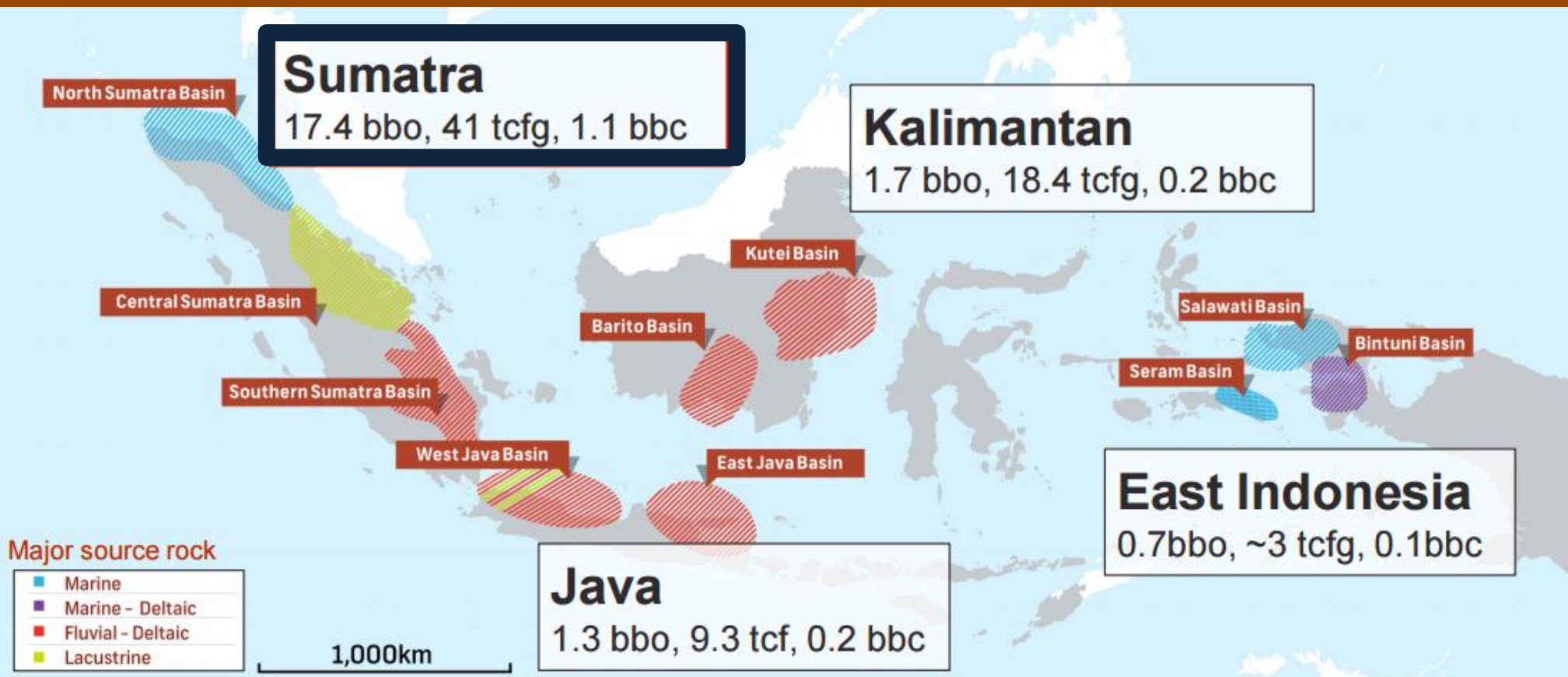


Tangai-3 oil well

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

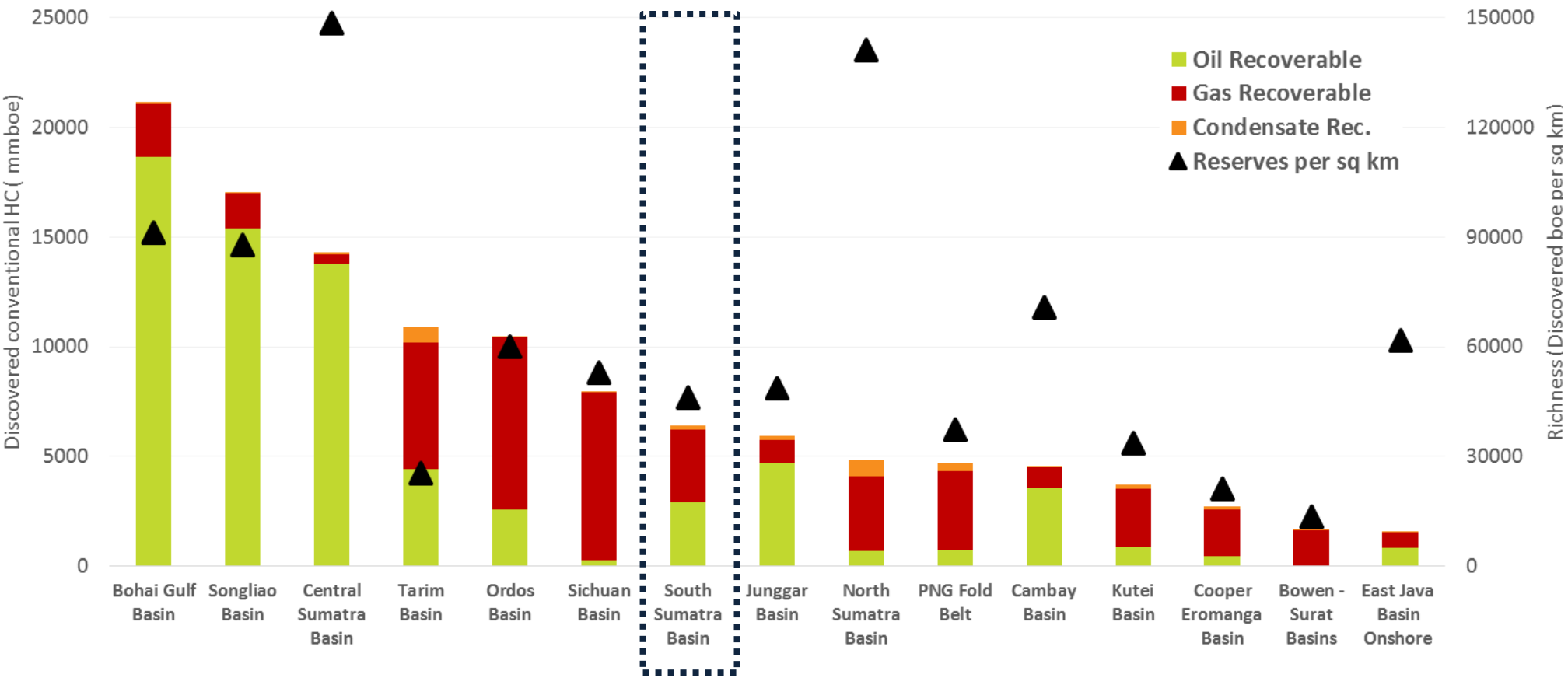


Source: Lion Energy (ASX:LIO) and IHSE (onshore oil & gas reserves shown only)

South Sumatra: Prolific Oil & Gas Province

The Sukananti production asset is located in South Sumatra, a leading hydrocarbon province in the region

Asia-Pacific onshore basins, ranked by discovered hydrocarbons



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

Indonesia: Investment Rationale

Bass views Indonesia as an ideal place for investment in the current market

- ✓ Worlds fourth-largest population (~260 million)
- ✓ Fast-growing economy (GDP ~ 6%pa)
- ✓ Oil and gas demand growing at > 5%pa
- ✓ Declining conventional oil/gas supply
- ✓ Supportive government - regulatory changes promoting oil/ gas investment with competitive fiscal terms
- ✓ Prolific onshore oil & gas provinces
- ✓ Numerous low-cost production opportunities with low-risk development upside

