

Indonesian Growth-Focused Oil Production Company

Annual General Meeting

November 2017

BASS OIL LIMITED

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Bass Oil Limited (ASX:BAS) – Corporate Snapshot

Capital Structure

Market Cap @0.4c (20-Nov-17)	A$9.16M
Shares On Issue	2,290,266,110
Cash Estimate (Sep-17)	1.63M
Debt (Sep-17)	Nil
Enterprise Value	A$7.53M
Remaining Options On Issue @0.3c ***(~10% of original amount issued have now been exercised)***	*335,054,749*
Potential Piggyback Options to be issued @0.6c	*386,103,275*

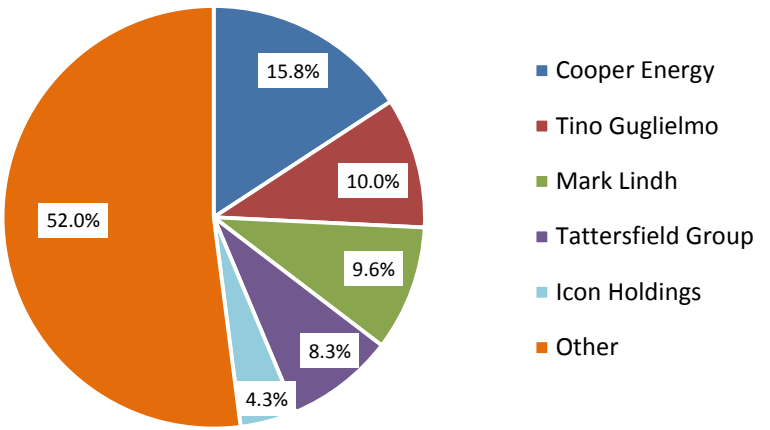
Maximum potential cash injection upon exercise of options:

- *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)**

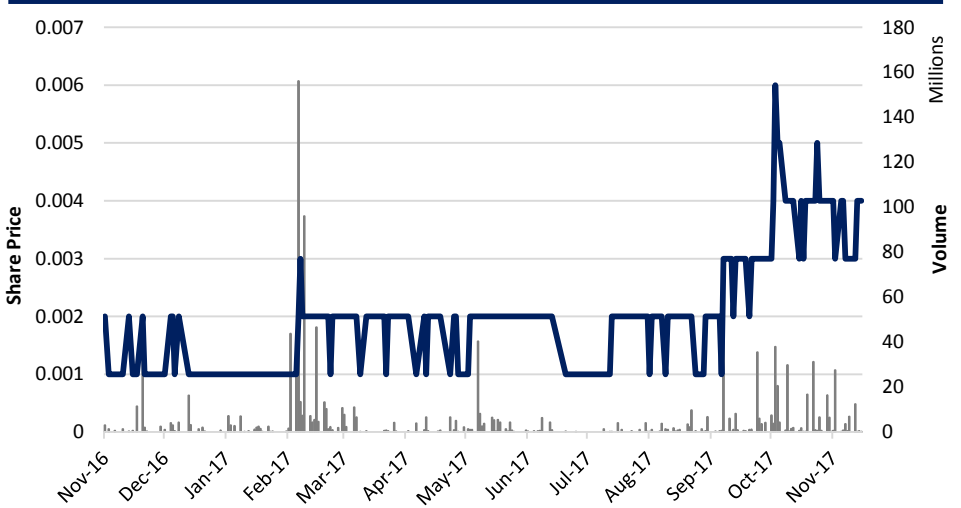
Board Structure

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

Share Ownership Summary



Trading History



Why Indonesia?

- ✓ Indonesia boasts multiple prolific hydrocarbon basins providing significant business opportunities
- ✓ Decreasing conventional oil/gas supply and increasing demand due to fast growing economy (GDP ~5%pa)
- ✓ Indonesian and Australian Governments supportive of strengthening our working relationship
- ✓ Established and well-understood investment regime for the oil and gas industry
- ✓ High quality local skills base
- ✓ Ability to establish working partnerships with local companies - a key factor for success
- ✓ Bass committed to developing the skills of the Indonesian people and re-investing into the communities in which we work



Bass Managing Director, TinoGuglielmo, with field staff & General Manager AndriL.L Hakim

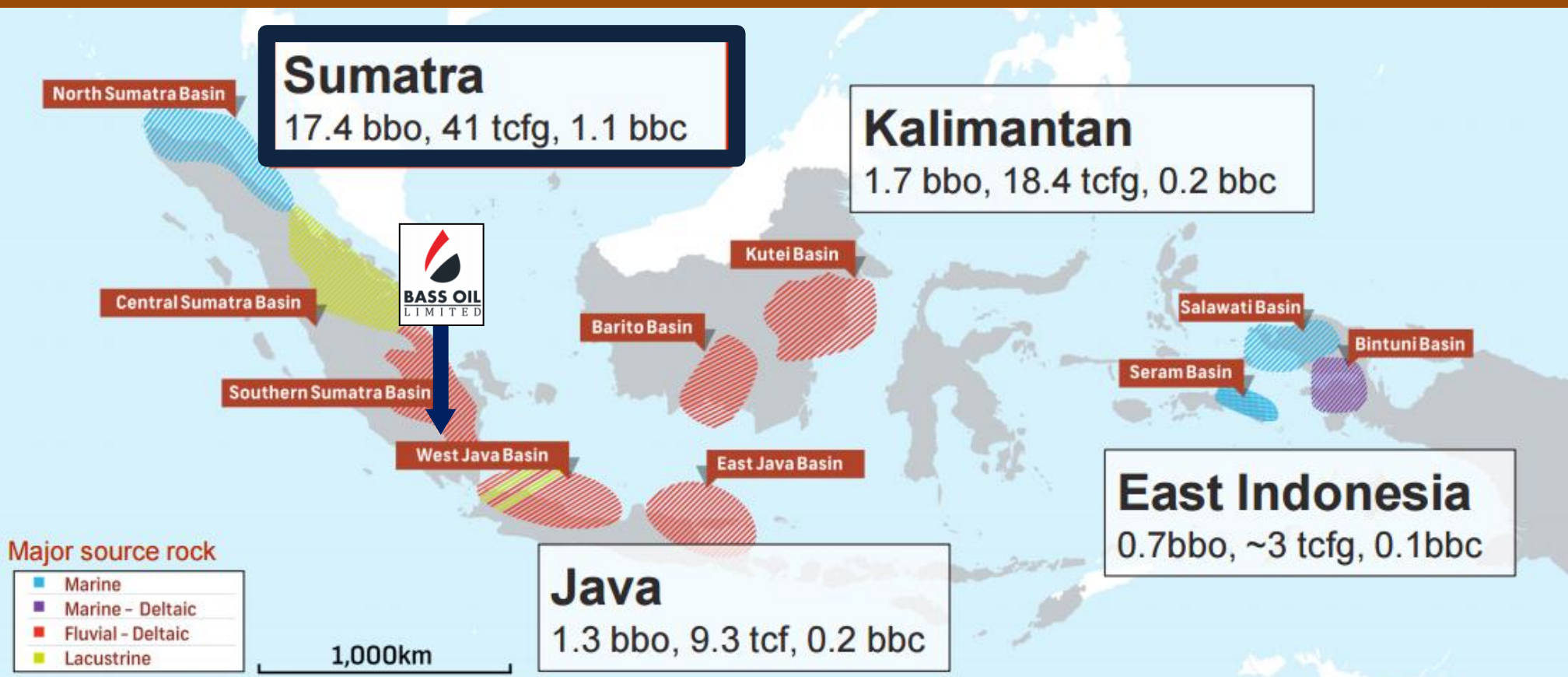


Indonesian Ground Crew

World Class Oil & Gas Basins

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

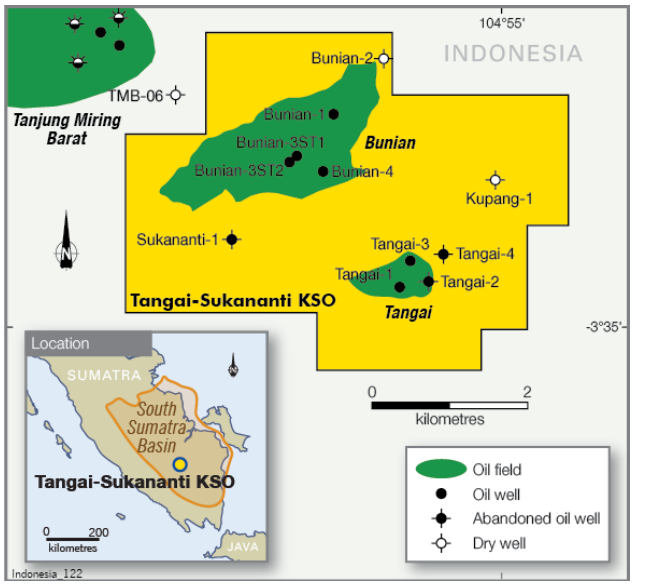
Discovered hydrocarbons in Indonesia onshore provinces

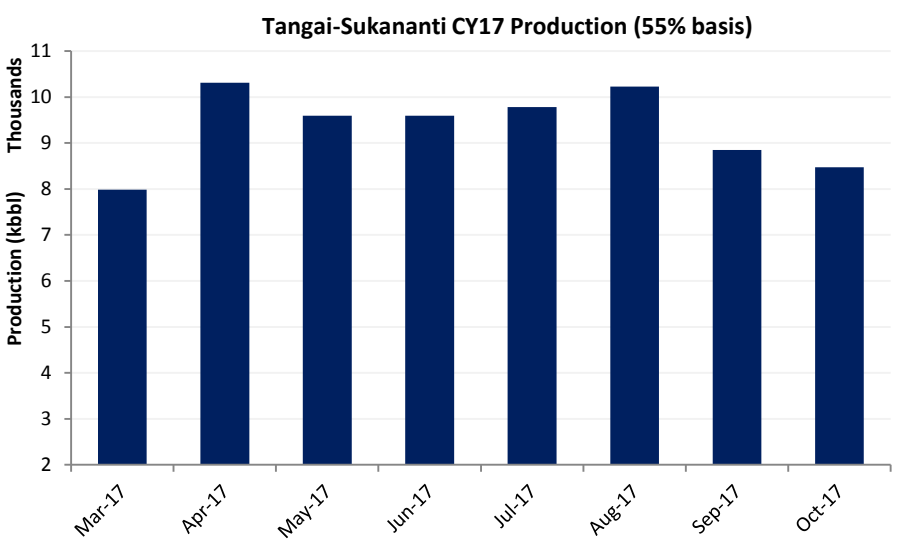


Source: Lion Energy (ASX:LIO) and IHSE (onshore oil & gas reserves shown only)

Tangai-Sukananti – Simple, low cost & profitable

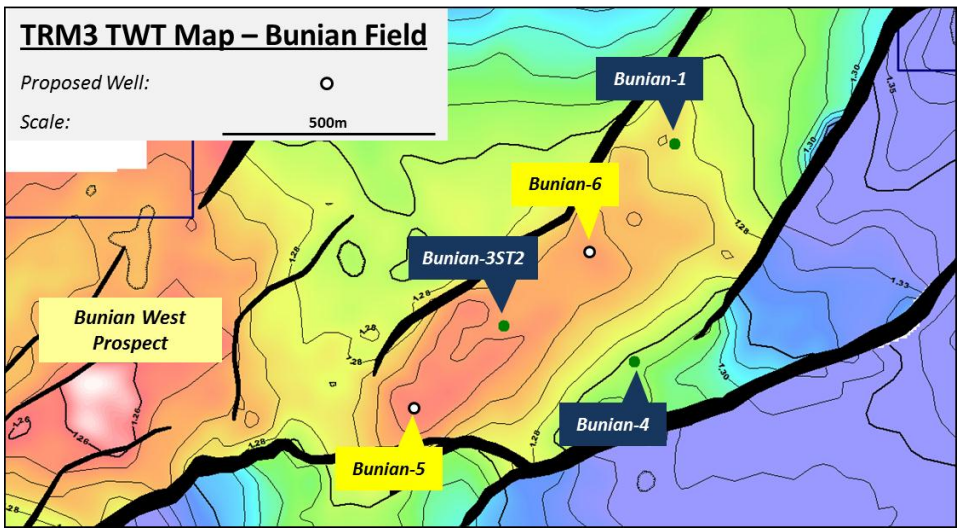
- ✓ **Bass is one of few ASX-listed oil companies with production**
- ✓ **Currently producing in excess of 600 BOPD (100% JV share)**
- ✓ **Bass hold a 55% interest in the Tangai-Sukananti production assets in the South Sumatra Basin, a prolific Indonesian oil and gas region**
- ✓ **Bass has an experienced Indonesian team managing the operations**
- ✓ **Consistent production at the long-life KSO with licence expiry in 2025 and potential for extension**

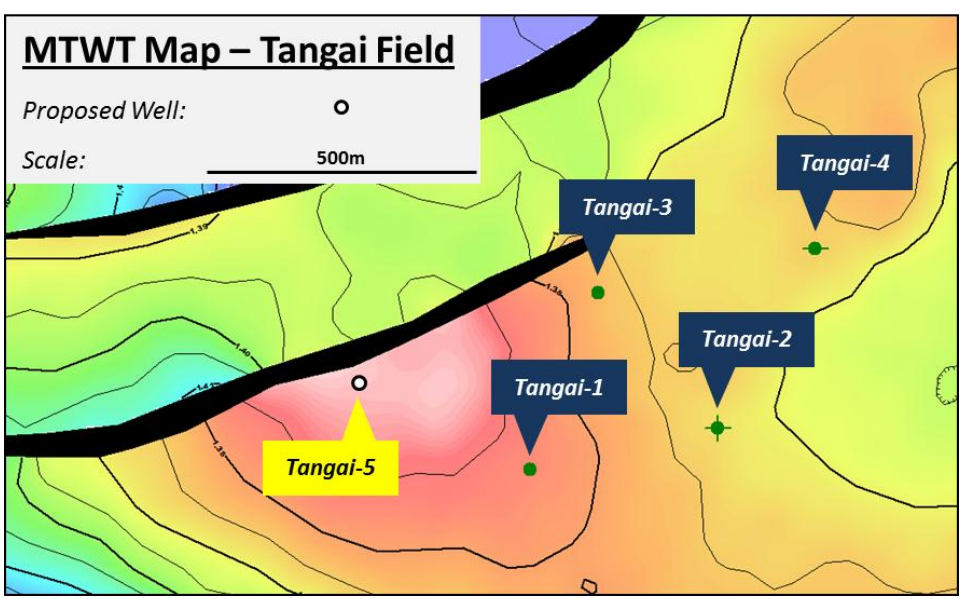




High-impact Field Development Opportunities

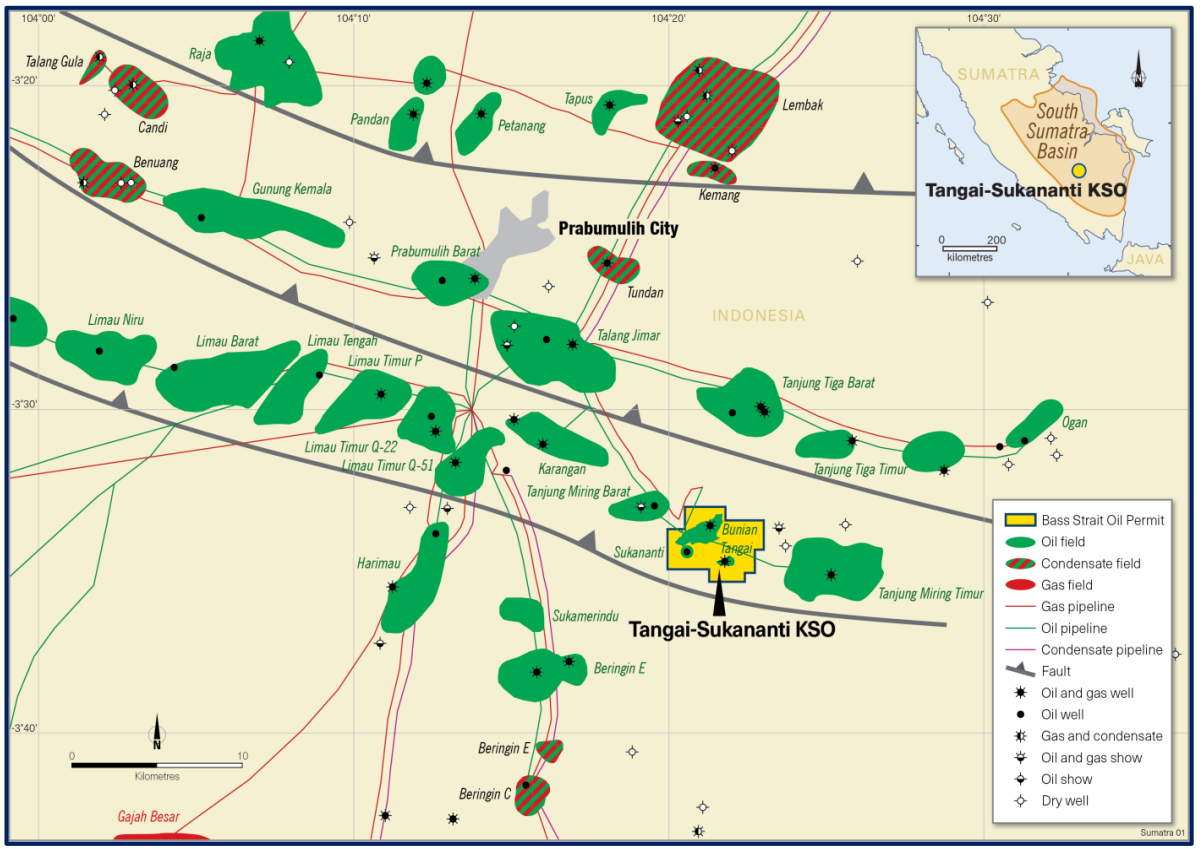
- ✓ **Substantial quantity of oil reserves remain undeveloped, within the Bunian and Tangai fields**
- ✓ **Bass aim to mature a low-risk drilling program to increase developed reserves base and accelerate future production**
- ✓ **Significant field expansion opportunity identified at Bunian West - planned appraisal well to mature in CY2018**
- ✓ **Indonesia's UNPAD engaged to conduct multi-disciplinary study to provide a re-assessment of the asset's Oil in Place, Reserve and Resource potential**





Growth Through Acquisitions

- ✓ **Bass committed to expanding our Indonesian footprint**
- ✓ **Existing asset lies in close proximity to numerous prolific oil & gas fields - synergies with Sukananti KSO**
- ✓ **Solid platform for pursuing additional value-accretive acquisitions**
- ✓ **Bass to leverage relationships through Indonesia-based team given their extensive experience and contacts**
- ✓ **Preference for onshore underperforming production or near-production assets**



Investment Case

Strong Cash Flow Generation	✓ Current production consistently 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	✓ Multiple low-risk, low-cost and high-impact development opportunities – UNPAD multi-disciplinary study underway ✓ Bass to mature a drilling program to increase developed reserves base and accelerate future production ✓ Bass continues to leverage existing Jakarta based personnel – experienced team which has operated the assets for ~6 years ✓ Subsequent production uplift expected in the upcoming FY18 and FY19 periods
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 and expertise
Supportive Jurisdiction	✓ Government supportive of working relationships with Australian oil and gas companies ✓ Established and well-understood investment regime promoting foreign investment with stable fiscal terms

Contacts

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