ASX:BAS
www.bassoil.com.au

BASS OIL
LIMITED

Oil production in Indonesia with substantial regional potential

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.

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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 2019 were reported to the ASX on 20 March 2020):

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".

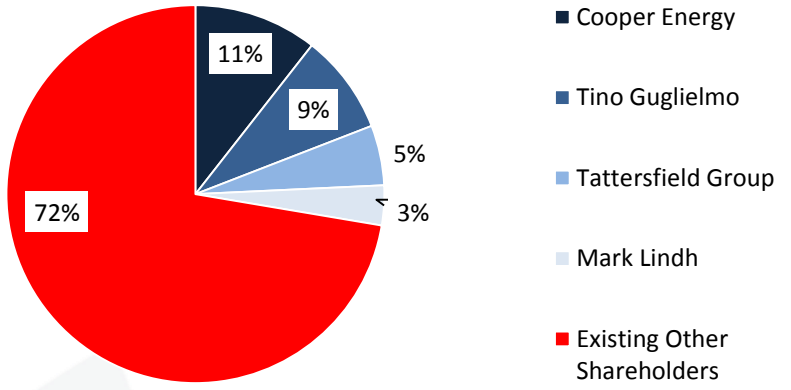
Bass Oil is not aware of any new information or data that materially affects the information provided in those releases, and all material assumptions and technical parameters underpinning the estimates provided in the releases continue to apply

BASS OIL LIMITED (ASX:BAS): CORPORATE SNAPSHOT

Capital Structure

Market Cap @ 0.15c (27-Jul-20)	A$5.01 m
Shares On Issue	3.342 m
Cash Estimate (1-Jul-20)	~US$0.4M
Debt (1-Jul -20)	Nil
Enterprise Value (30-Jun-20)	A$4.45M

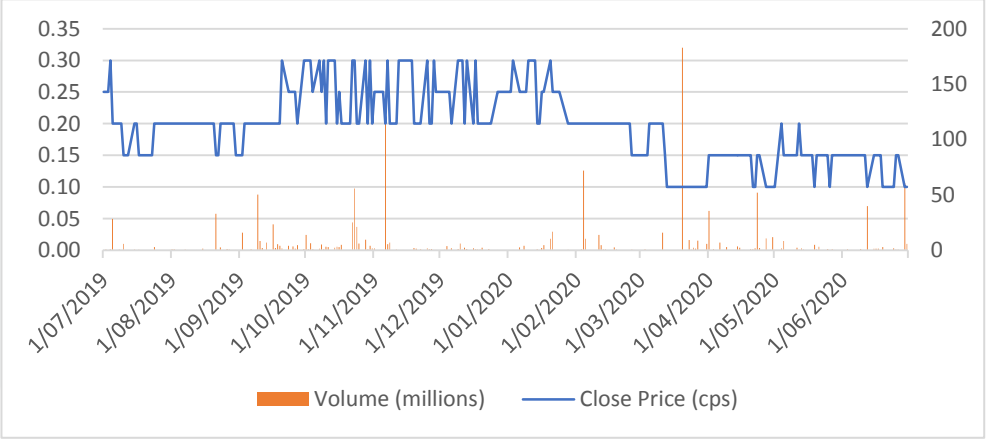
Share Ownership Summary



Board Structure

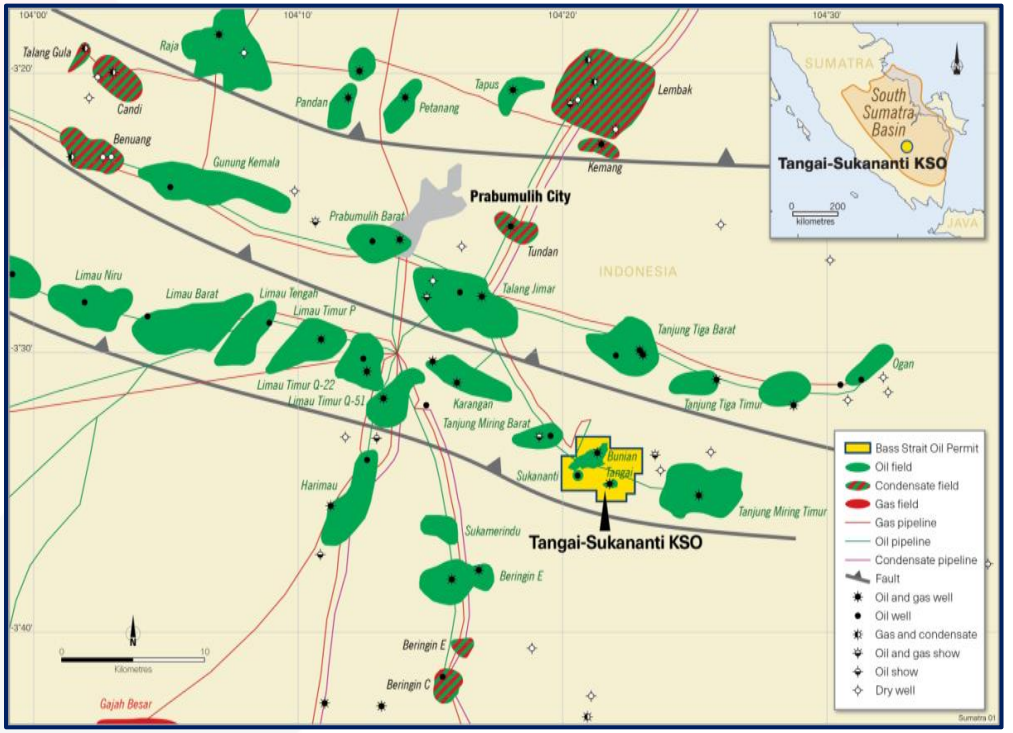
Non-Executive Chairman	Peter Mullins
Non-Executive Director	Mark Lindh
Non-Executive Director	Hector Gordon
Managing Director	Tino Guglielmo

Trading History



EXISTING ASSET: LOW COST, PROFITABLE PRODUCTION

- Bass holds a 55% JV interest in and Operates the producing Tangai-Sukananti KSO in the oil rich South Sumatra Basin
- Experienced on-ground Indonesian team manages the operations
- Consistent production at the long-life KSO; License expiry in 2025
- Bunian 5 pump installation to improve the fields' output and potential
- Multiple low risk, high impact drilling opportunities in the Bunian field for the 2021/22 drilling program



2020 – THE CHALLENGING FIRST SIX MONTHS (UNAUDITED)

Market conditions

- Wild swings in global oil prices
- Brent crude ranged from high of US$69.02 to low of US$19.33
- Oversupply in numerous jurisdictions as COVID-led consumer demand crashed
- Geopolitical tensions between world majors at highest in many years
- Short and medium-term market analysis and predictions difficult

Our achievements within this market (unaudited)

• Daily JV oil production	710 barrels/day
• Total net oil production	71,081 barrels
• Total net oil sales	71,370 barrels
• Total net entitlement oil	50,050 barrels
• Av. oil price/bbl	US$37.52
• Av. op cost/bbl June 2020	US$20.00
• Revenue	US$1.77m



OUR FORWARD MOMENTUM

From 1 July 2020:

- **Bass remains debt free**
- **Indonesian production steady and costs reduced**
- **Depressed market favours our acquisition strategy**
- **Primary focus remains Indonesia**
- **Genuine value-add opportunities elsewhere will also be assessed**



WHY INVEST IN BASS OIL?

Stable Production	✓ Stable reliable production ✓ Low operating cost (~US$20/bbl) ✓ High proportion of Proved Reserves increases certainty of production profile and company value
Growth and Upside	✓ Debt free and no significant financial commitments ✓ Bunian field to drive low risk production growth ✓ Growth via acquisition of company-changing production assets; larger-scale projects with low financial commitment; or mature production assets able to use new extraction technologies evolving from our work with leading Asian universities, to improve recovery
Management Achievement	✓ Proven and trusted operator with long-term relationships in Indonesia ✓ Long-term industry-related career history for management team ✓ Successful track-record of creating value for shareholders
Supportive Jurisdiction	✓ Indonesia energy consumption increasing with GDP (+5% in 2019); Local supply cannot meet demand ✓ Established investment regime promoting foreign investment

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,

- 38 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 & PhD Petroleum Engineering qualifications (PhD in enhanced oil recovery)
- More than 15 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

Source: Company information

For further information, please do not hesitate to contact:



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