

# BASS STRAIT



*Oil for Australians*

Resources Victoria - July 2010

## Clear Exploration Focus on Southeast Australia

BASS STRAIT



Oil for Australians

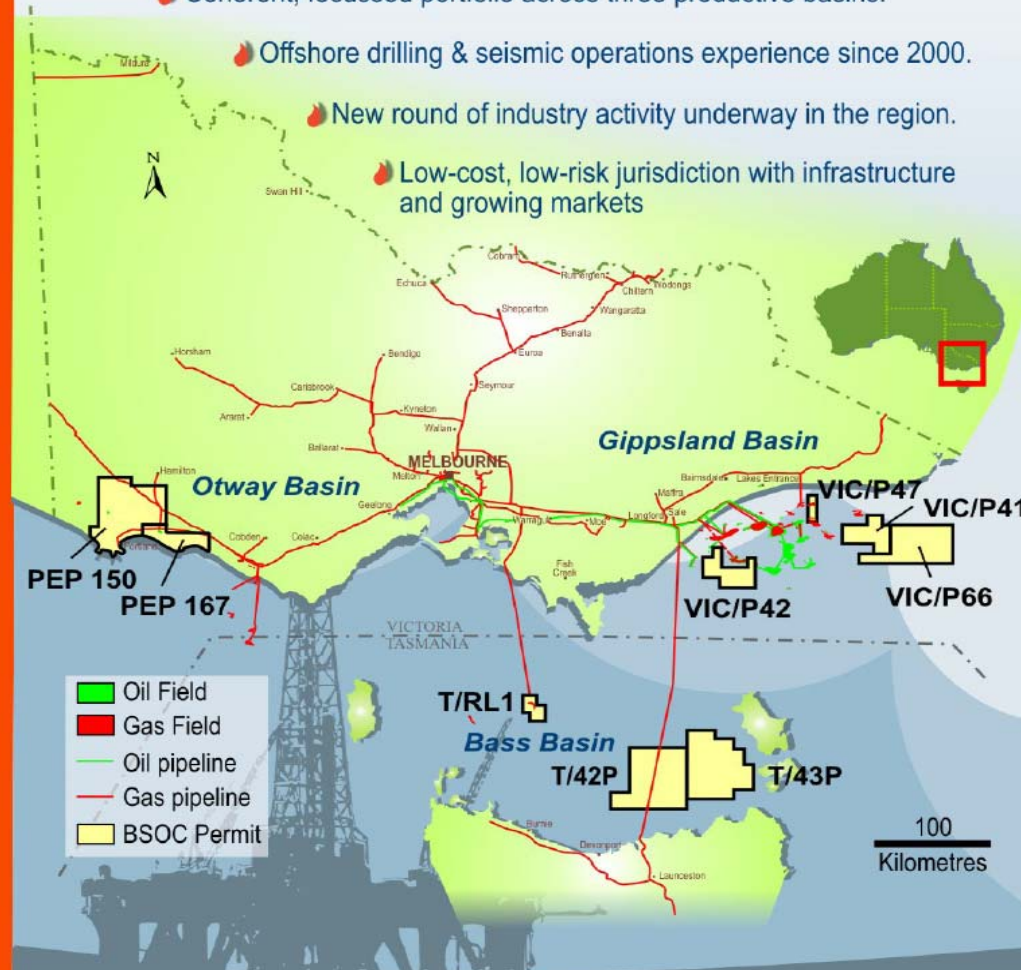
🔥 Strong permit position;  
excellent leverage to high-impact discovery potential.

🔥 Coherent, focussed portfolio across three productive basins.

🔥 Offshore drilling & seismic operations experience since 2000.

🔥 New round of industry activity underway in the region.

🔥 Low-cost, low-risk jurisdiction with infrastructure  
and growing markets



**BASS STRAIT OIL COMPANY LTD**

Phone: +61 3 9927 3000 Email: [admin@bassoil.com.au](mailto:admin@bassoil.com.au) Web: [www.bassoil.com.au](http://www.bassoil.com.au)



Oil for Australians

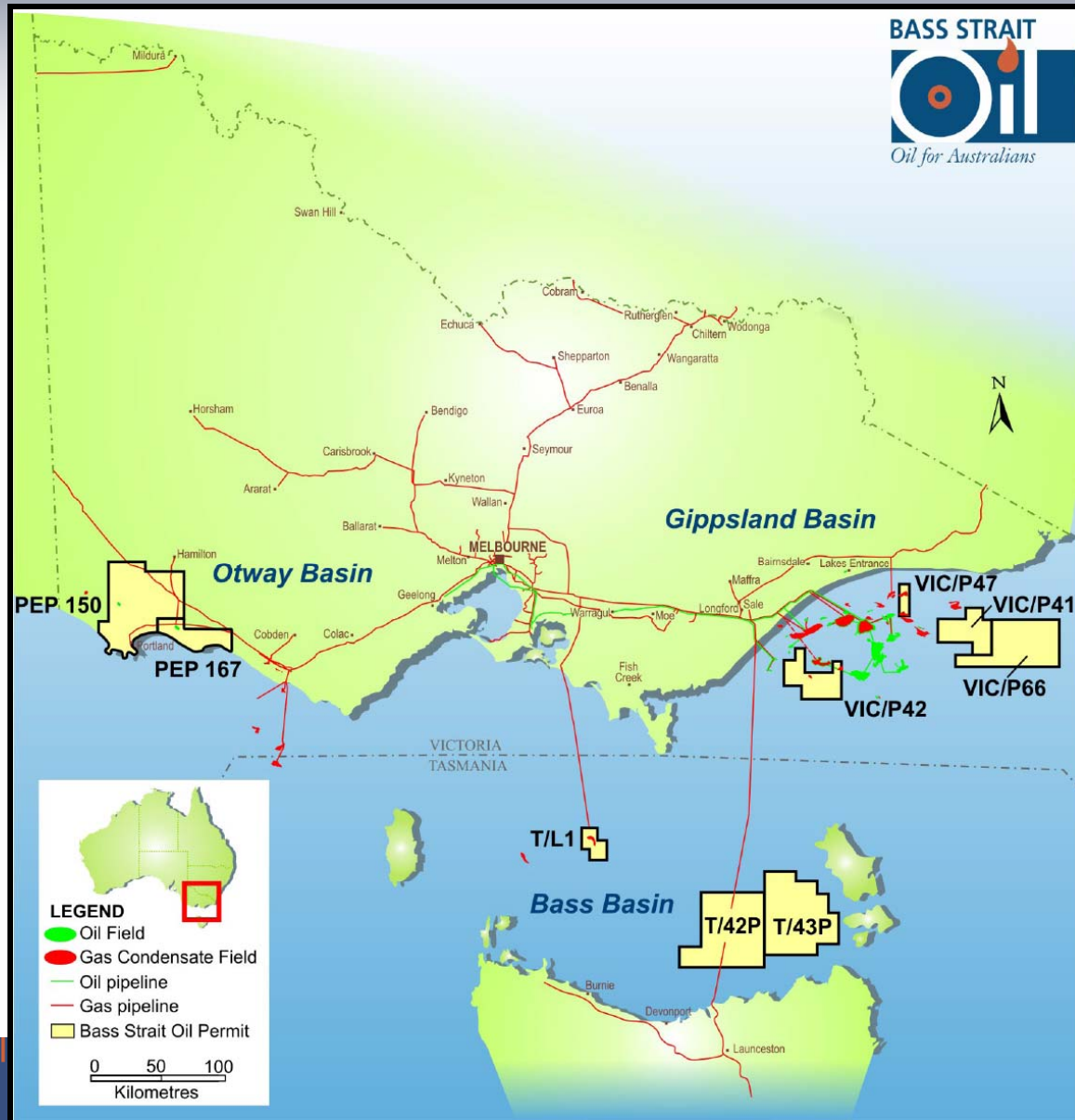
# DIRECTORS AND MANAGEMENT

- **John McInnes OAM, Chairman** – BComm, FCA, chartered accountant and company director
- **Andrew Adams, Managing Director** – BSc, MBA, former Amoco Canada and Santos executive, member of APPEA Exploration Committee
- **Dr Henry Askin, Director** – former Shell Australia Exploration Manager, Chairman Central Petroleum Ltd
- **Jack Tuohy, Director** - BCA, chartered accountant, commercial and company secretarial experience in the industry
  
- **Dr Keith Jackson, Exploration Manager** – former Shell International E&P manager
- **Stephen Tomlin, Technical Advisor** – formerly Santos & Nexus Energy

# CORPORATE INFORMATION

- ASX code: BAS
- 291,030,250 ordinary shares
- Total shareholders approximately 2,300
- Top 50 shareholders hold 59%
- Albers Group interests 24%
- 2.1 million unlisted employee options
  
- Cash on hand approximately \$3.6 million
- Market capitalisation approximately \$8 million

# BASS STRAIT OIL COMPANY LTD – PERMIT INTERESTS



**TOTAL ACREAGE ca 14,000 sq km  
IN THREE PRODUCTIVE BASINS**

## Gippsland Basin

VIC/P41 – 45% operator  
VIC/P42 – 100% operator  
VIC/P47 – 40% operator  
VIC/P66 – 60% operator

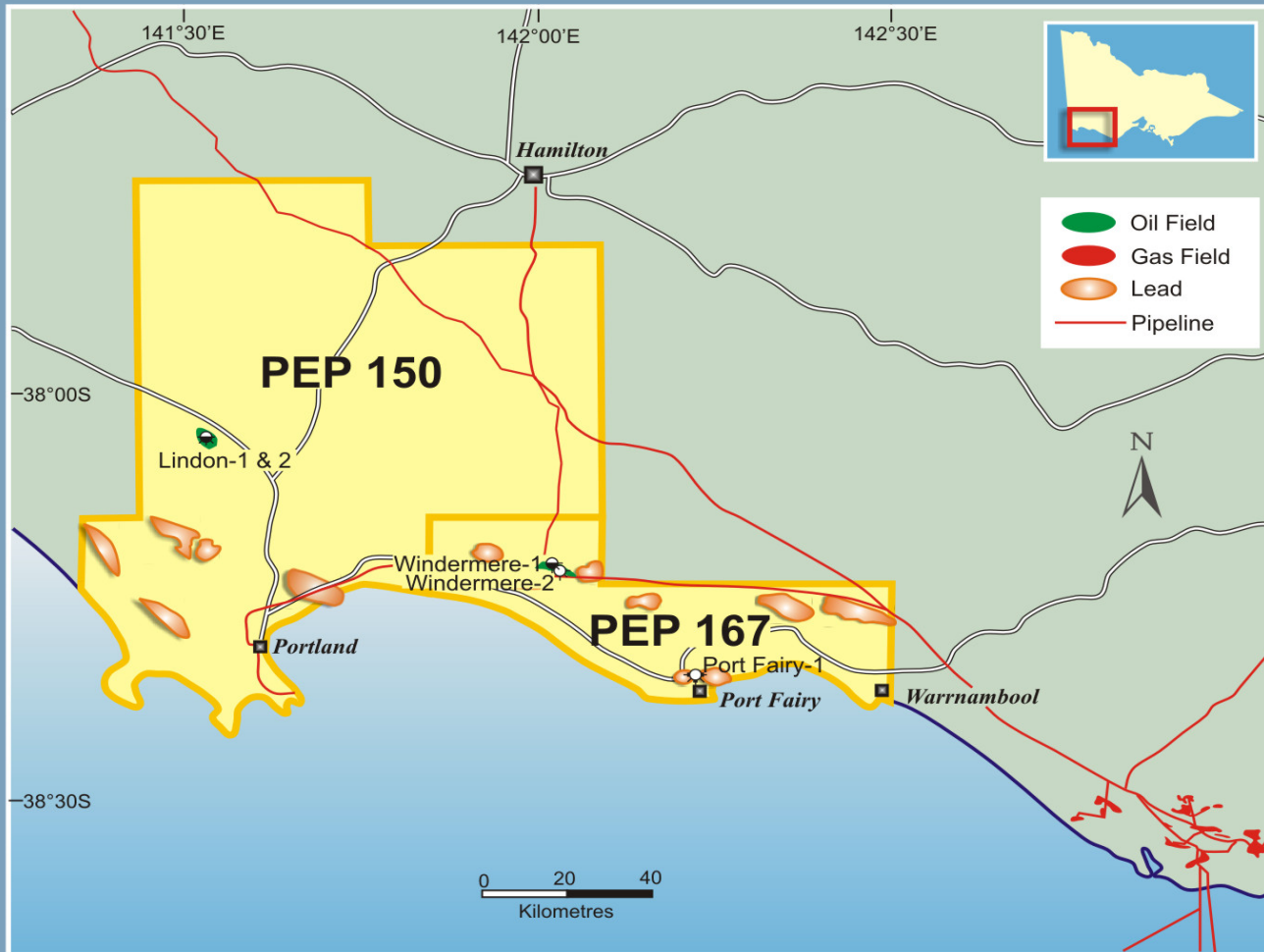
## Bass Basin

T/42P & T/43P – 100% operator

## Otway Basin

PEP167 – 50% operator  
PEP150 – 15% farmin right (with ITR),  
permit yet to be granted

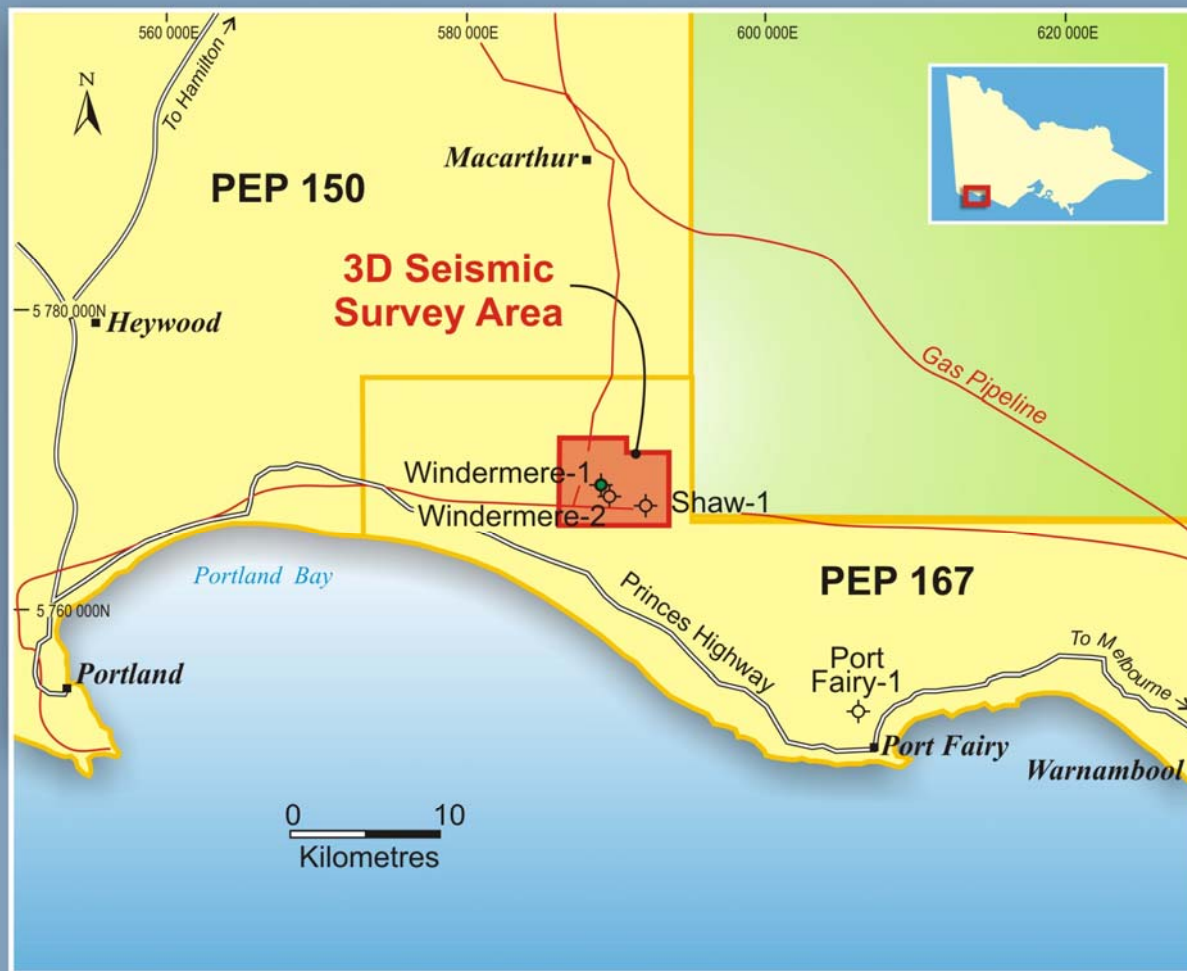
# ONSHORE OTWAY BASIN – BAS ACREAGE



PEP 150 and PEP 167 Leads

- **\$2 million farmout to Interra Resources for PEP 167 Windermere 3D seismic**
- **BAS retains 50% and operatorship.**
- **Interra is new to Australia and is experienced in similar plays in its Asian interests**
- **PEP 167 contains Windermere-1 oil discovery, PEP150 contains Lindon oil discovery (permit pending native title)**
- **Area offers excellent access and infrastructure indicating good economics for oil development**

# WINDERMERE 3D SEISMIC SURVEY



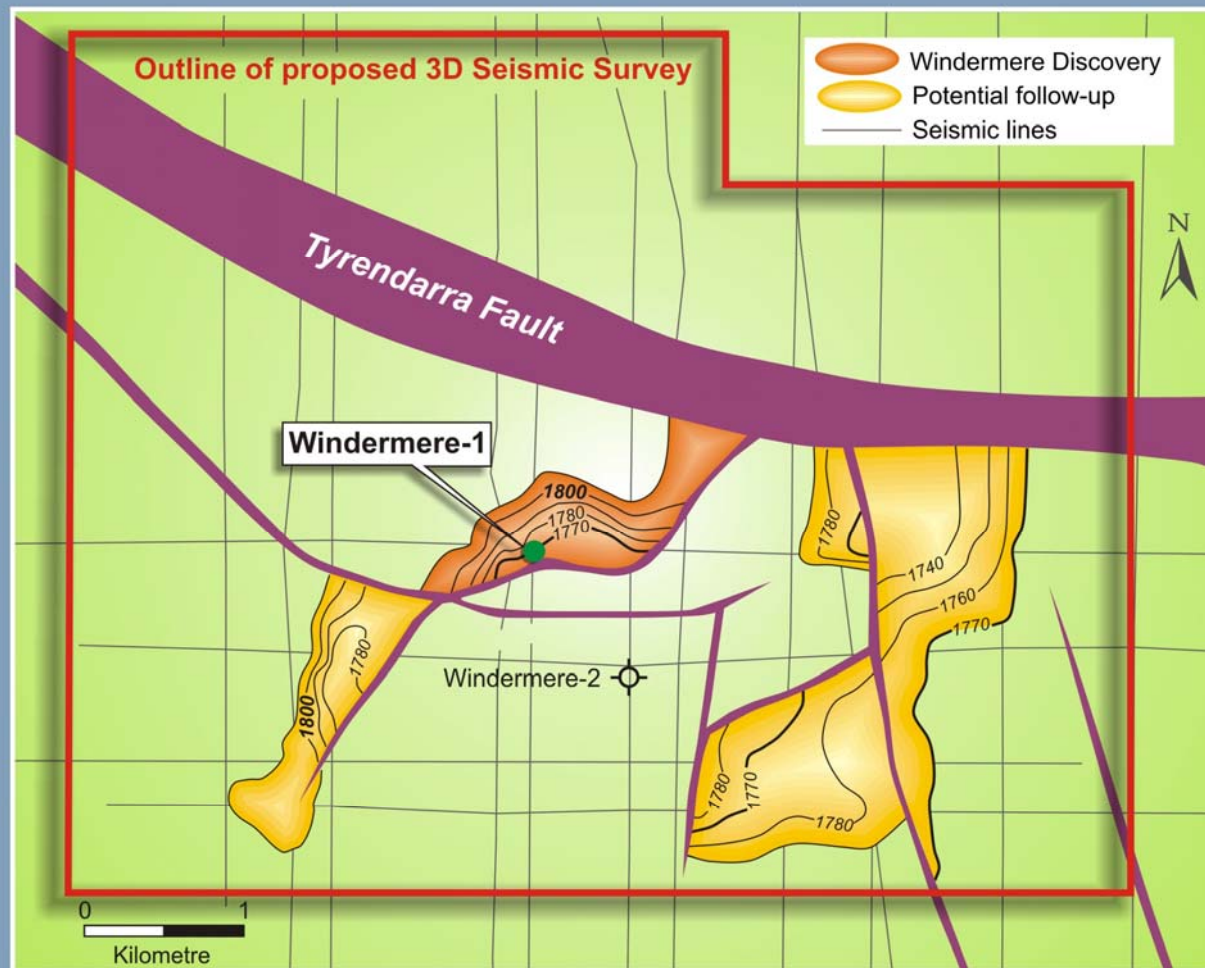
PEP 167 Onshore Otway Basin  
Location of Windermere 3D Seismic Survey Area

- *Objective to define extent of Windermere oil discovery in order to optimise location and design of possible appraisal well*
- *Recording operations successfully completed April 2010*
- *41 sq km of 3D seismic coverage.*
- *Survey area comprises mostly open grazing country with some tree plantations*
- *Data processing now underway*

# WINDERMERE 3D SEISMIC OPERATIONS



# PEP167: WINDERMERE-1 OIL APPRAISAL

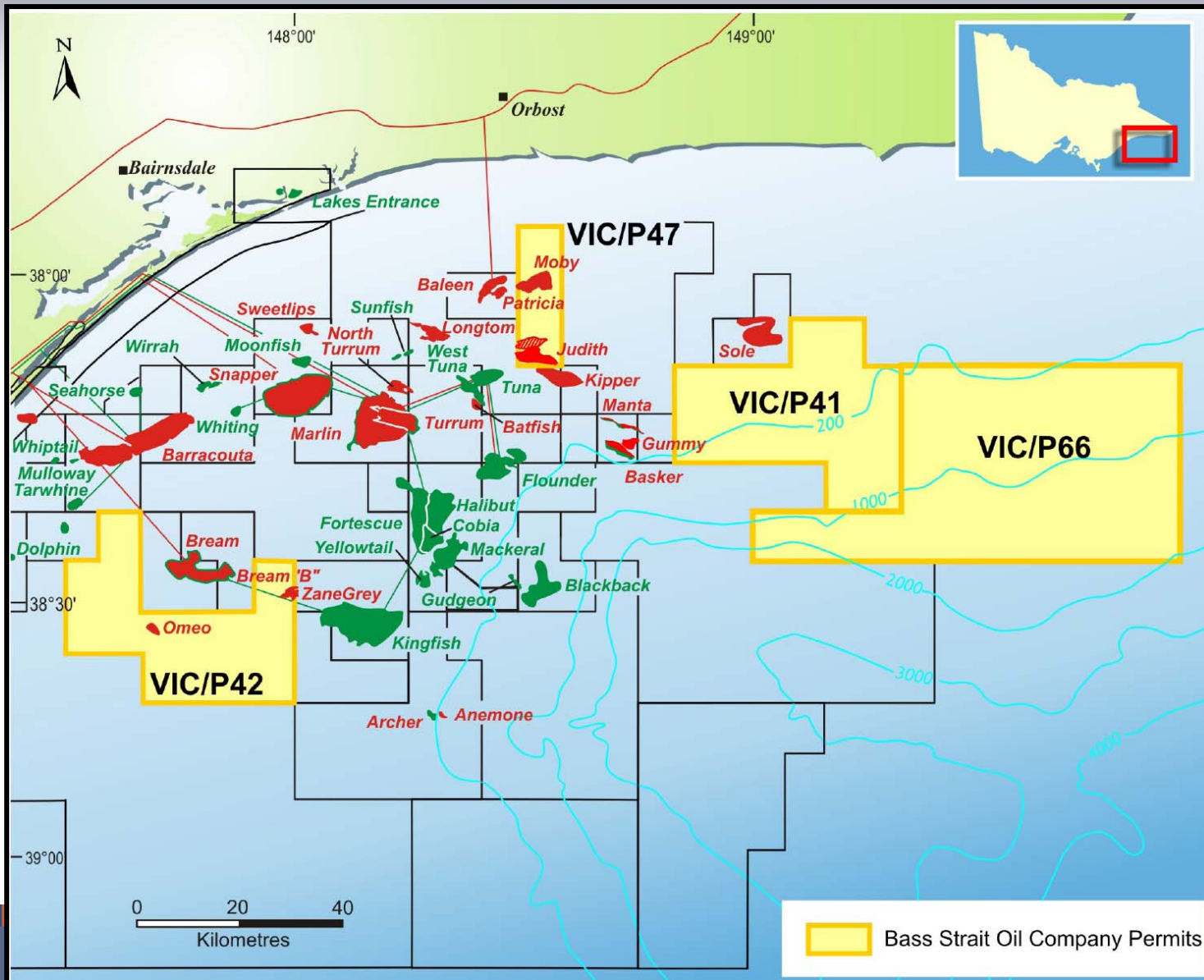


PEP 167 (Onshore Otway) - Windermere  
Base Heathfield Depth Structure

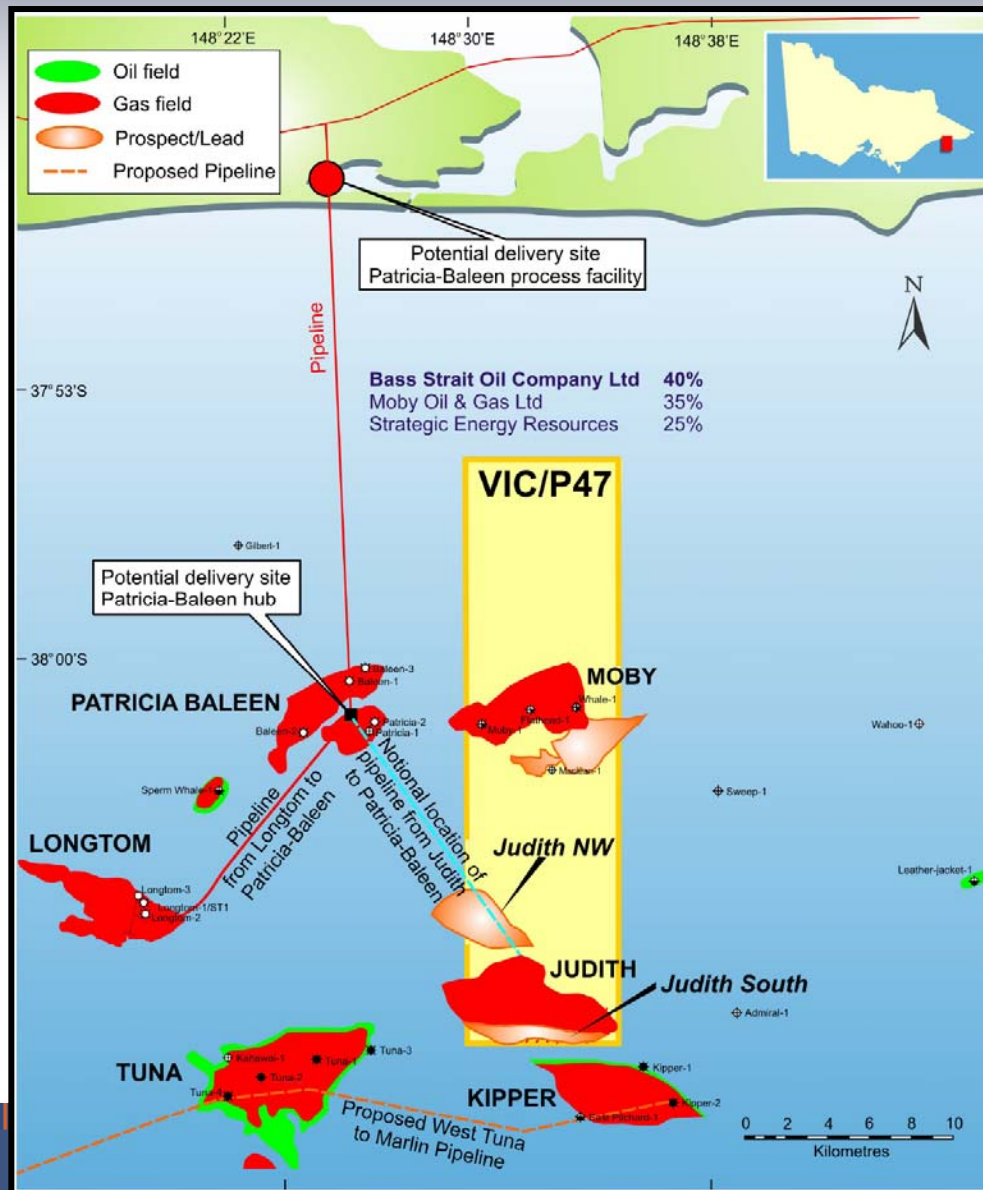
## Windermere-1:

- drilled in 1987
  - recovered 32 bbls oils
  - likely wellbore damage
- *Technical review indicates good potential for commercial flow rates*
  - *Possible drilling next year pending seismic results*
  - *Follow-up leads also addressed by Windermere 3D seismic*

# BAS - GIPPSLAND BASIN ACREAGE



# VIC/P47: OFFSHORE GIPPSLAND BASIN



- *Continuing farmout interest*
- *Existing gas discoveries at Judith and Moby with nearby infrastructure*
- *Longtom gas field (Nexus) now on production is analogue for Judith*  
- both Emperor Sub Group reservoirs
- *Patricia Baleen (Santos) is analogue for Moby*  
- both Gurnard Fm reservoirs
- *Kipper development (Esso / BHPB / Santos) now drilling - aimed at first gas 2011*  
- Golden Beach reservoir

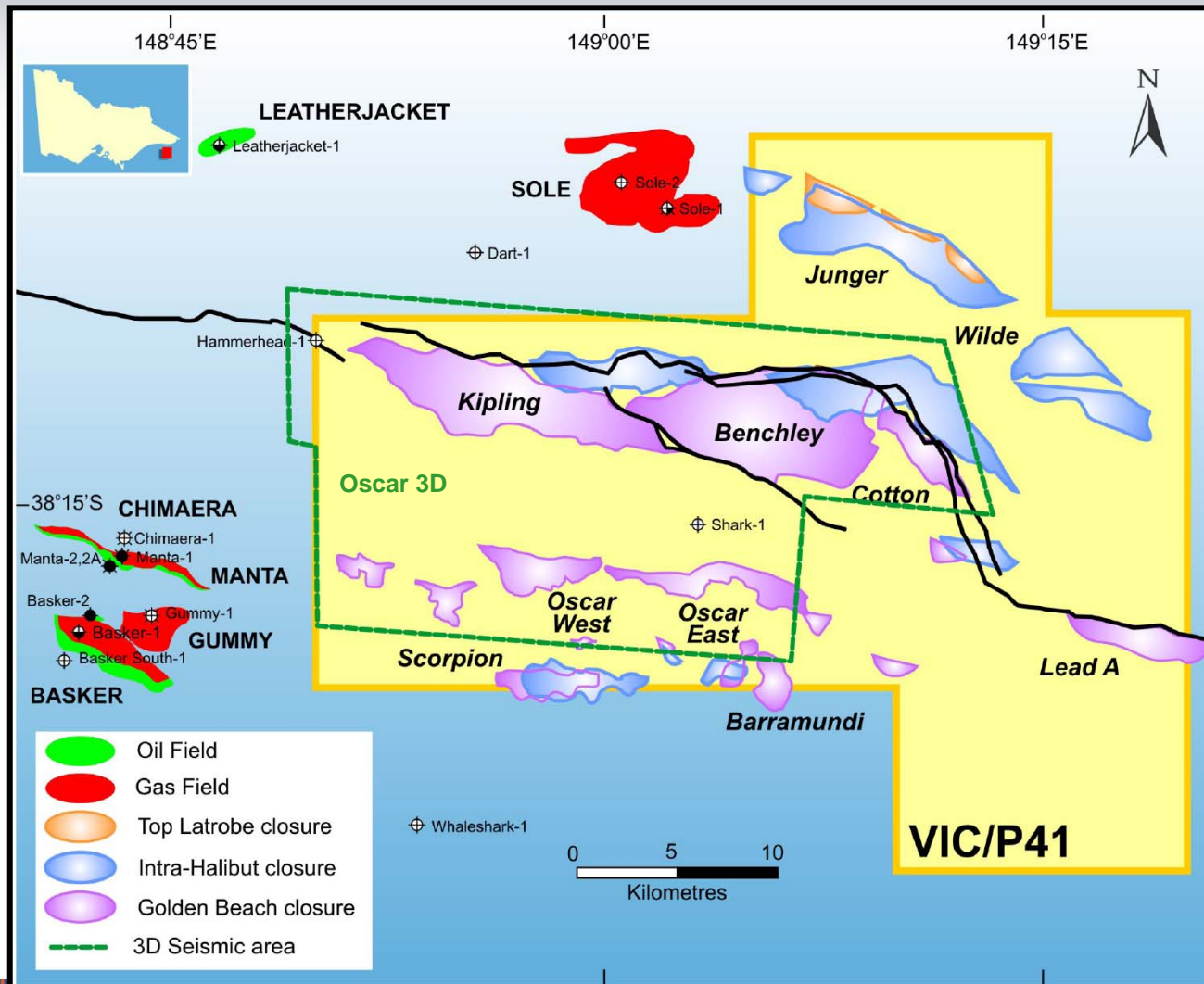
# INDEPENDENT RESOURCE CERTIFICATION

## Gaffney Cline Associates

	GIIP bcf			EUR bcf		
	Low	Best	High	Low	Best	High
Judith-1 Contingent	87.8	298.1	1245.6	48.3	193.7	934.2
TDS-1 Prospective	24.3	156.8	479.7	13.3	101.9	359.8
Judith South Prospective	5.7	25.8	172.5	3.2	16.8	129.4
<b>Potential Judith Area Appraisal</b>						
<b>Contingent plus Prospective Subtotal</b>	<b>117.8</b>	<b>480.7</b>	<b>1897.8</b>	<b>64.8</b>	<b>312.4</b>	<b>1423.4</b>
NWS-1 prospective	13.8	70.1	188.8	7.6	45.5	141.6
NWS-2 prospective	8.4	70.2	227.4	4.6	45.6	170.5
<b>Judith Area plus Judith NW</b>						
<b>Contingent plus Prospective Total</b>	<b>140</b>	<b>621</b>	<b>2314</b>	<b>77</b>	<b>403.5</b>	<b>1735.5</b>

100% Vic/P47 Joint Venture volumes

# VIC/P41: PROSPECTS AND LEADS



- **3D-defined, high-impact prospects**

*Kipling, analogous to Kipper field*  
P50: 124 MMbbls +620 Bcf

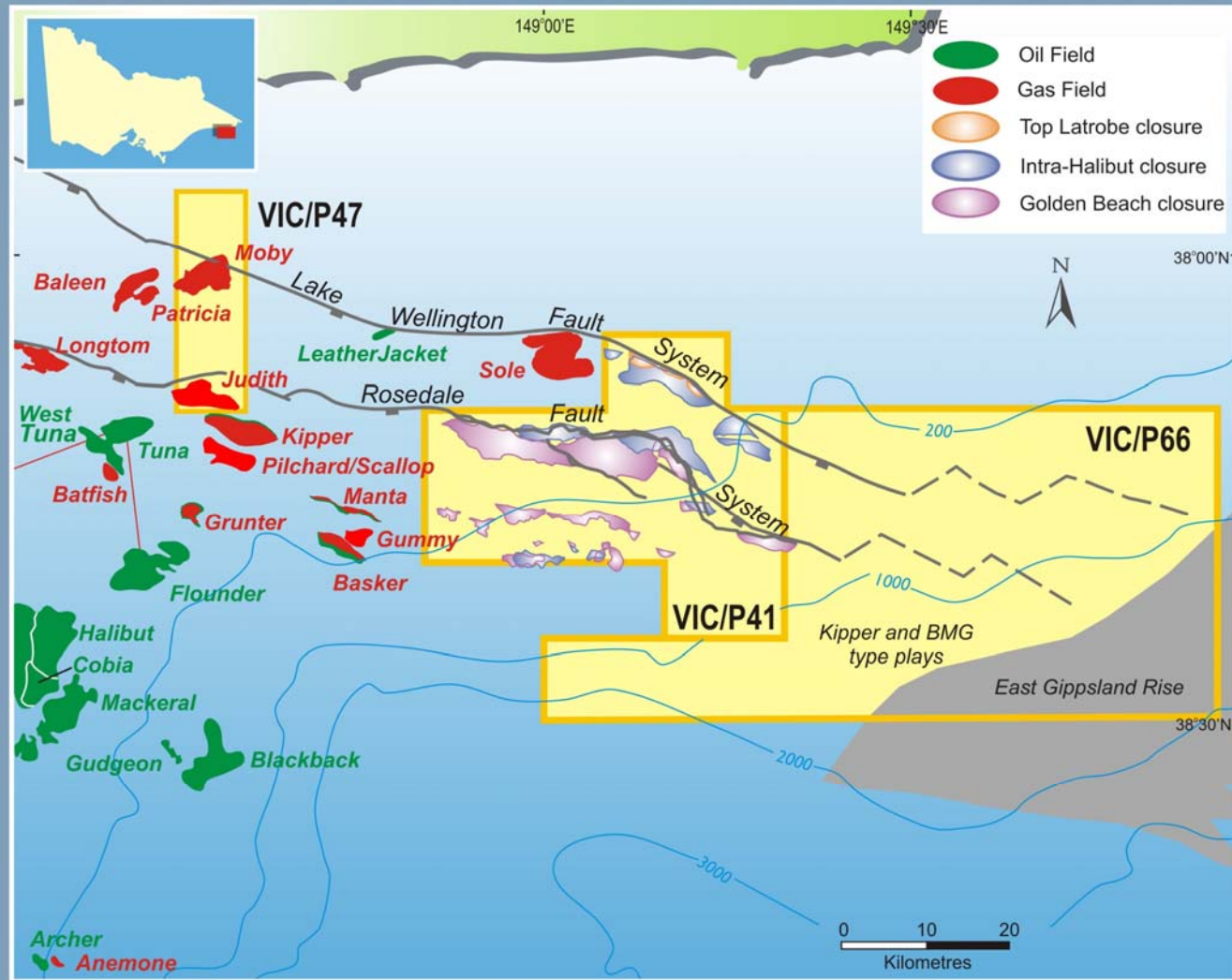
*Benchley, GB and Halibut targets*  
P50: 184 MMbbls + 1.4 Tcf

*Oscar, analogous to Basker/Manta*  
P50 combined total - 40 MMbbls  
(Unrisked, 100% volume estimates)

- **Leads in east of permit now defined on modern 2D seismic**

- **Seismic inversion and basin modelling projects underway**

# VIC/P66: GIPPSLAND BASIN EXTENSION PLAY



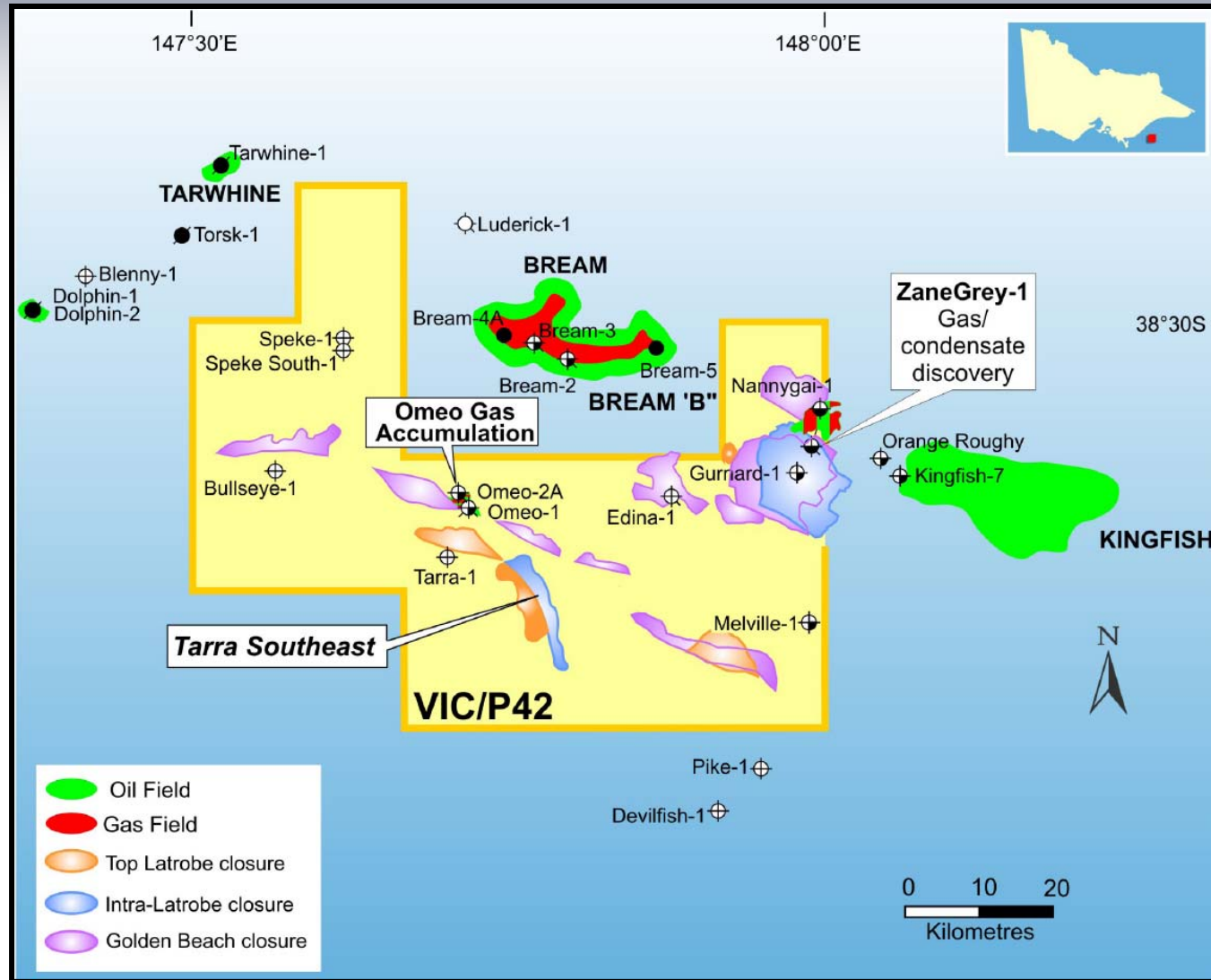
East Gippsland Play Map

• Interpretation of existing data supports extensions of Vic/P41 plays and leads (e.g. Lead A)

• Little previous exploration - no wells & sparse seismic control

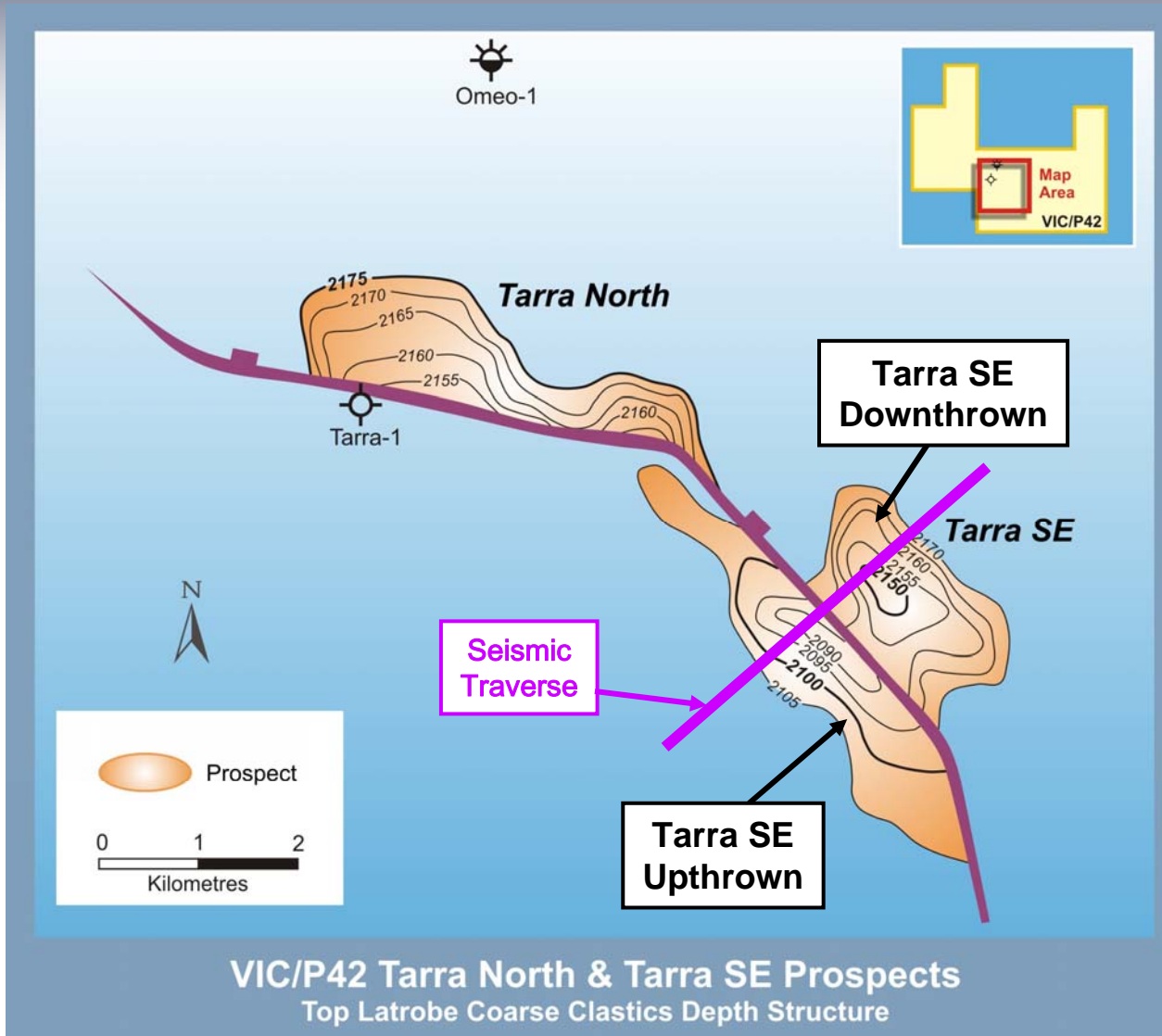
• Basin modelling project underway

# VIC/P42: PROSPECTS & LEADS



- **Renewal complete - BAS 100% and operator**
- **Zane Grey and Omeo discoveries**
- **Renewal area fully covered by 3D seismic**
- **Seismic data sets to be reprocessed**

# VIC/P42: TARRA Southeast and TARRA North

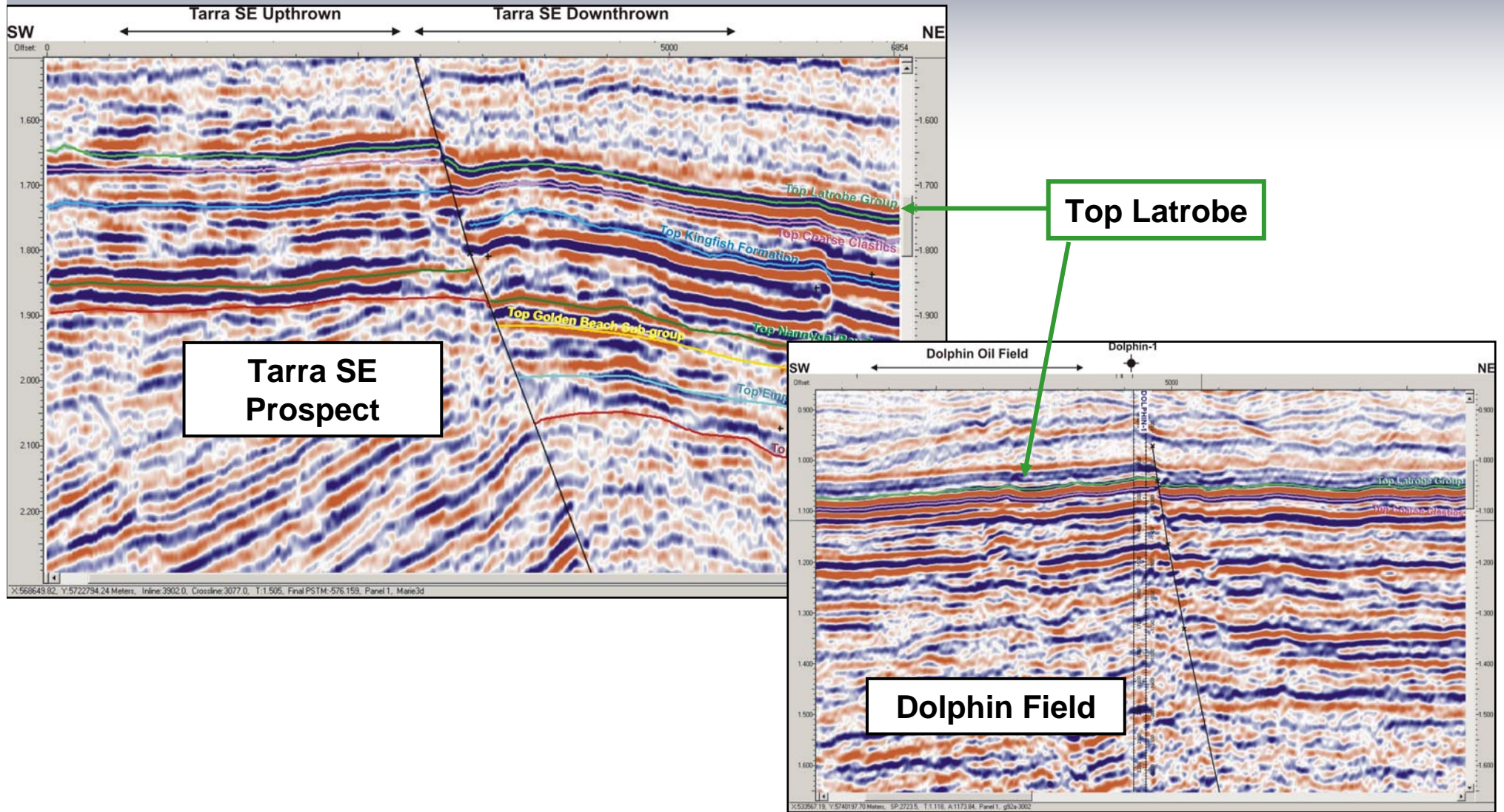


## TARRA PROSPECTS

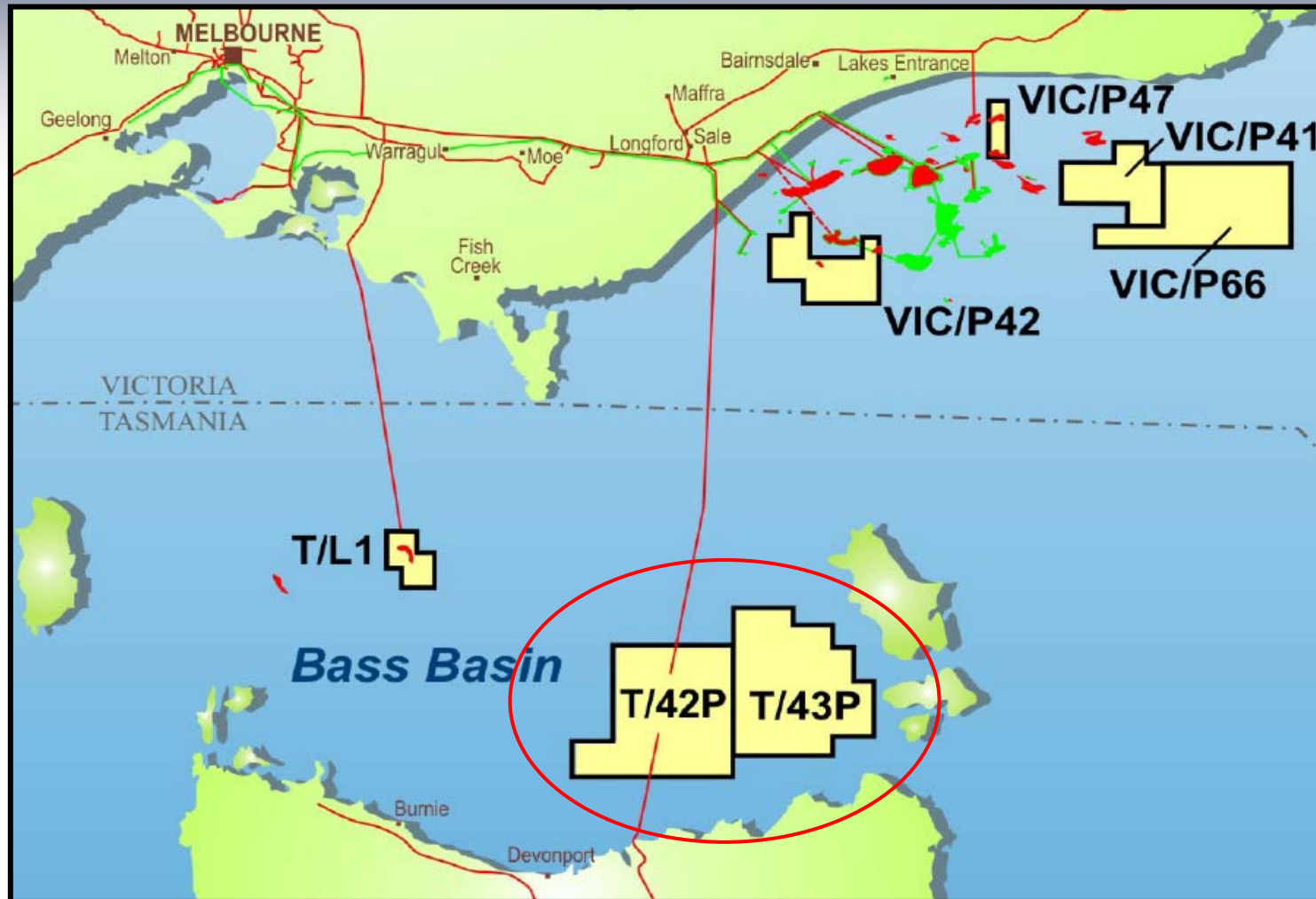
- *3D defined Top Latrobe features*
- *Closures mapped on both upthrown and downthrown fault blocks (Tarra SE)*
- *'Stacked pay' potential*
- *Dolphin Field analogue*

0 5km

# VIC/P42: TARRA SE & DOLPHIN FIELD ANALOGUE

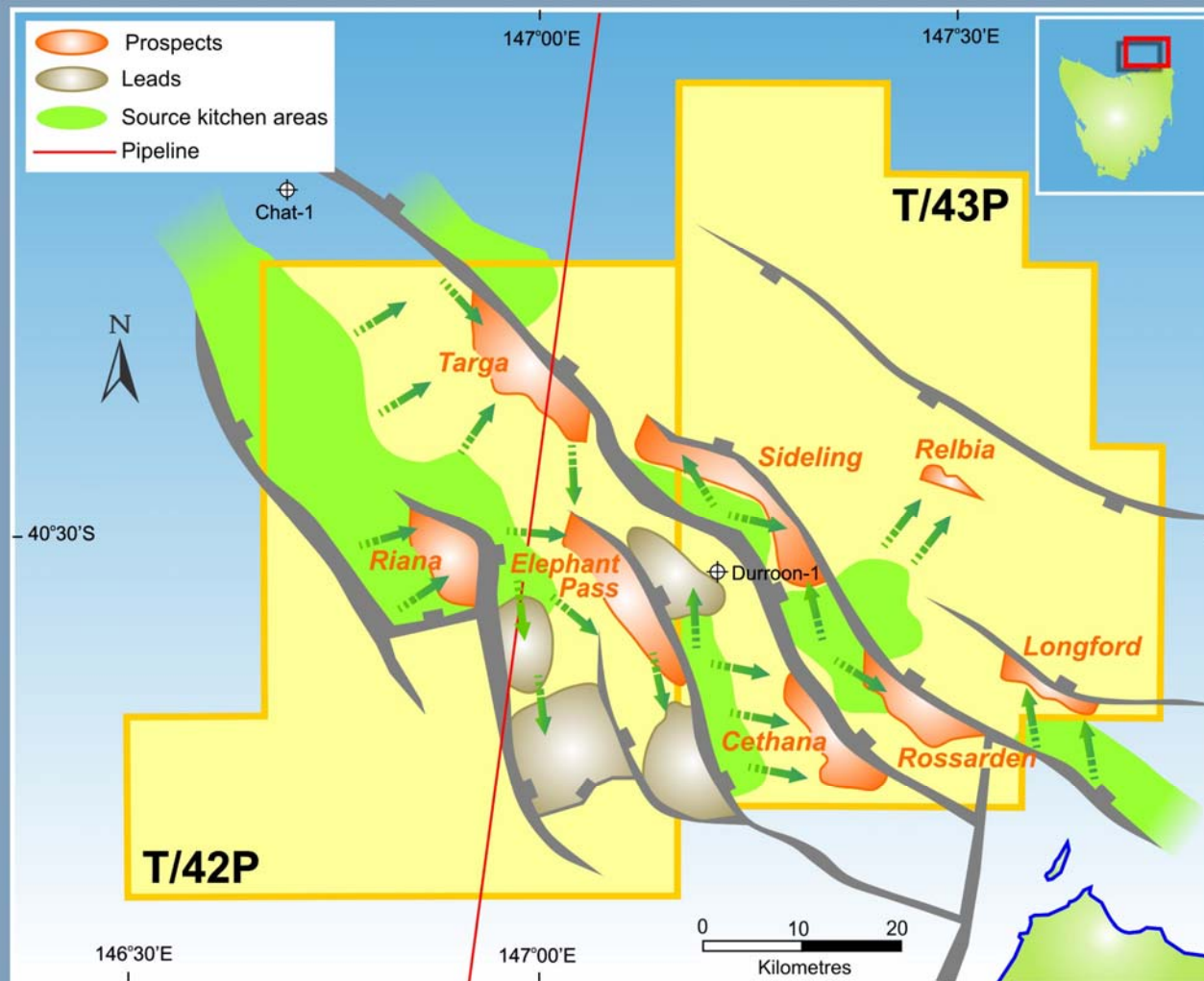


# BASS BASIN ACREAGE – BAS 100% and operator



- *T/42P & T/43P - total 6,120 sq km capturing much of the Durroon Sub basin play*
- *Under explored area with one well, limited 2D seismic.*
- *New 2D seismic and basin modelling.*
- *Favourably located - infra structure and growth markets, in water depth < 100m*

# BASS BASIN ACREAGE – STUDY RESULTS



T/42P & T/43P Prospects & Leads

## Summary of recent results:

- *an inventory of large prospects defined on high quality data with a number of play types*
- *the two existing wells did not test valid traps and were not located on migration pathways*
- *petroleum 'kitchen' areas have the potential to have generated large volumes of oil and gas*
- *short and direct migration pathways from the kitchen areas to prospects*
- *favourable interpreted timing of generation and trapping*
- *prospect integrity maintained since migration, preserving any accumulation*