

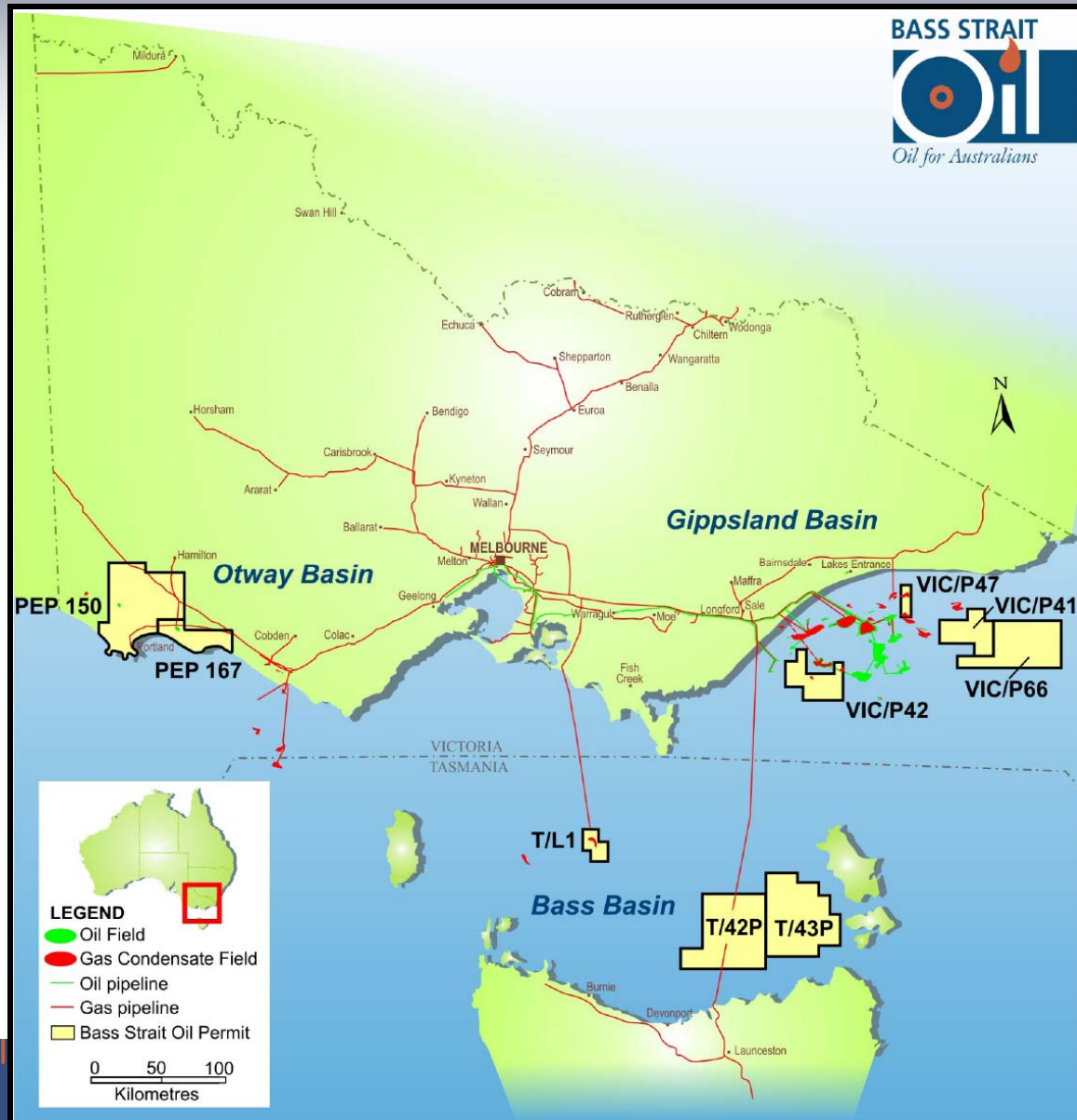
# BASS STRAIT



*Oil for Australians*

Good Oil Conference - September 2010

# 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 – farmin right, permit  
yet to be granted

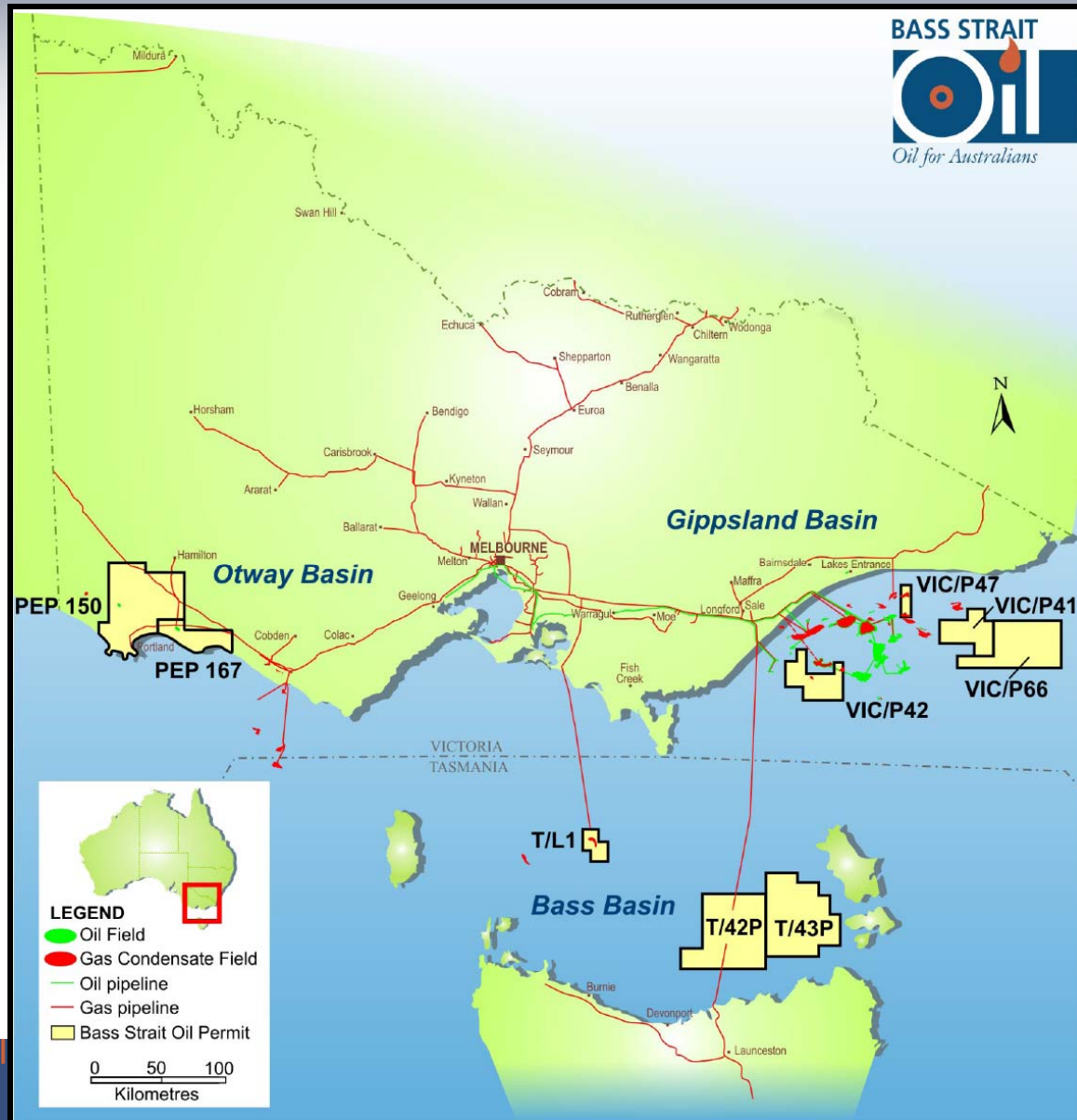
# DIRECTORS AND MANAGEMENT

- **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 Steve Mackie, Exploration Manager** – BSc, MBA, PhD, former Sinopec and Magellan exploration manager, APPEA technical programme chair

# CORPORATE INFORMATION

- ASX code: BAS
- 291,030,250 ordinary shares
- Total shareholders approximately 2,300
- Top 50 shareholders hold 58%
- Albers Group interests 24%
- 2.1 million unlisted employee options
  
- Cash on hand approximately \$3.5 million
- Market capitalisation approximately \$7 million

# BASS STRAIT OIL COMPANY LTD – PERMIT INTERESTS



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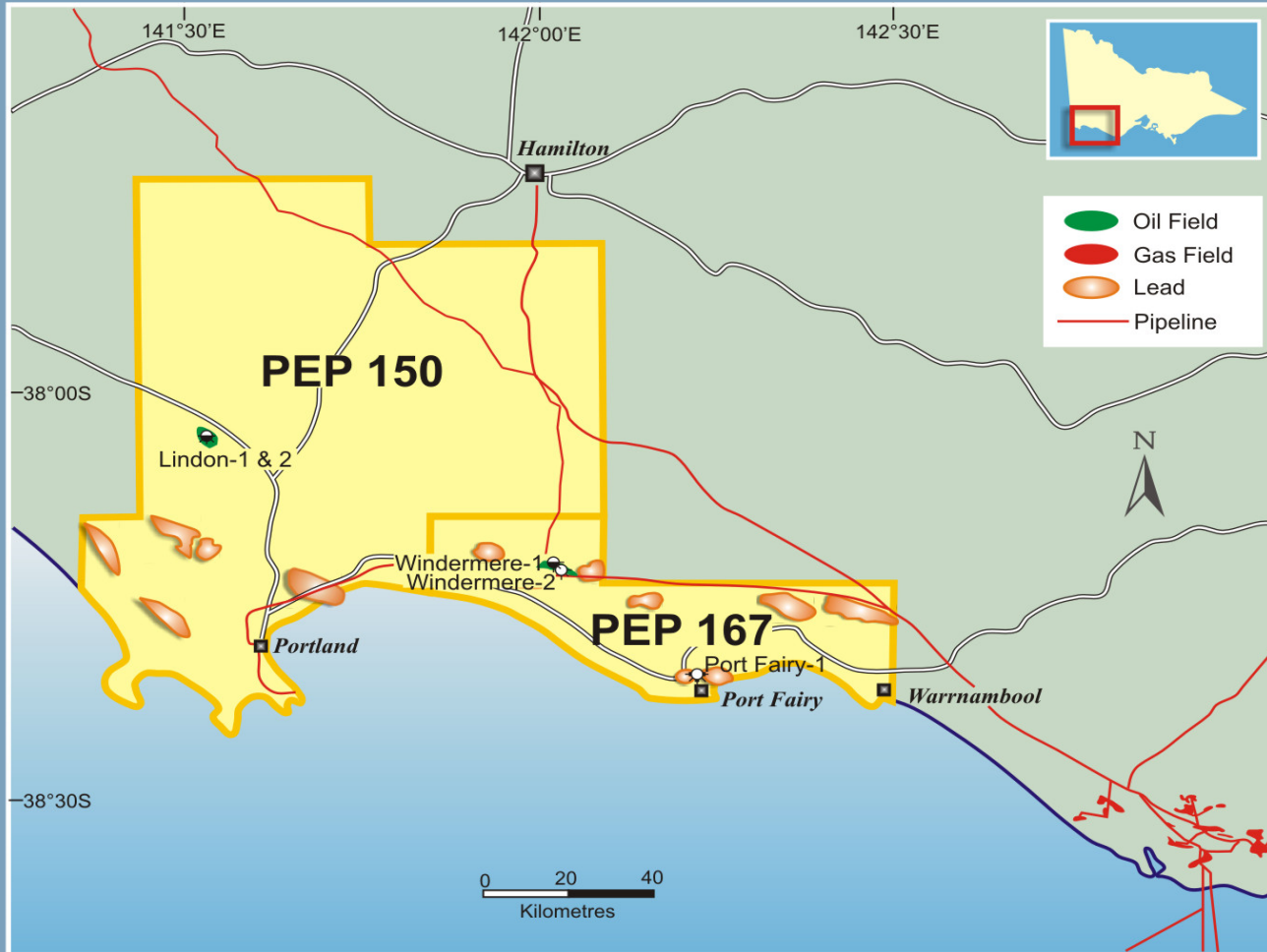
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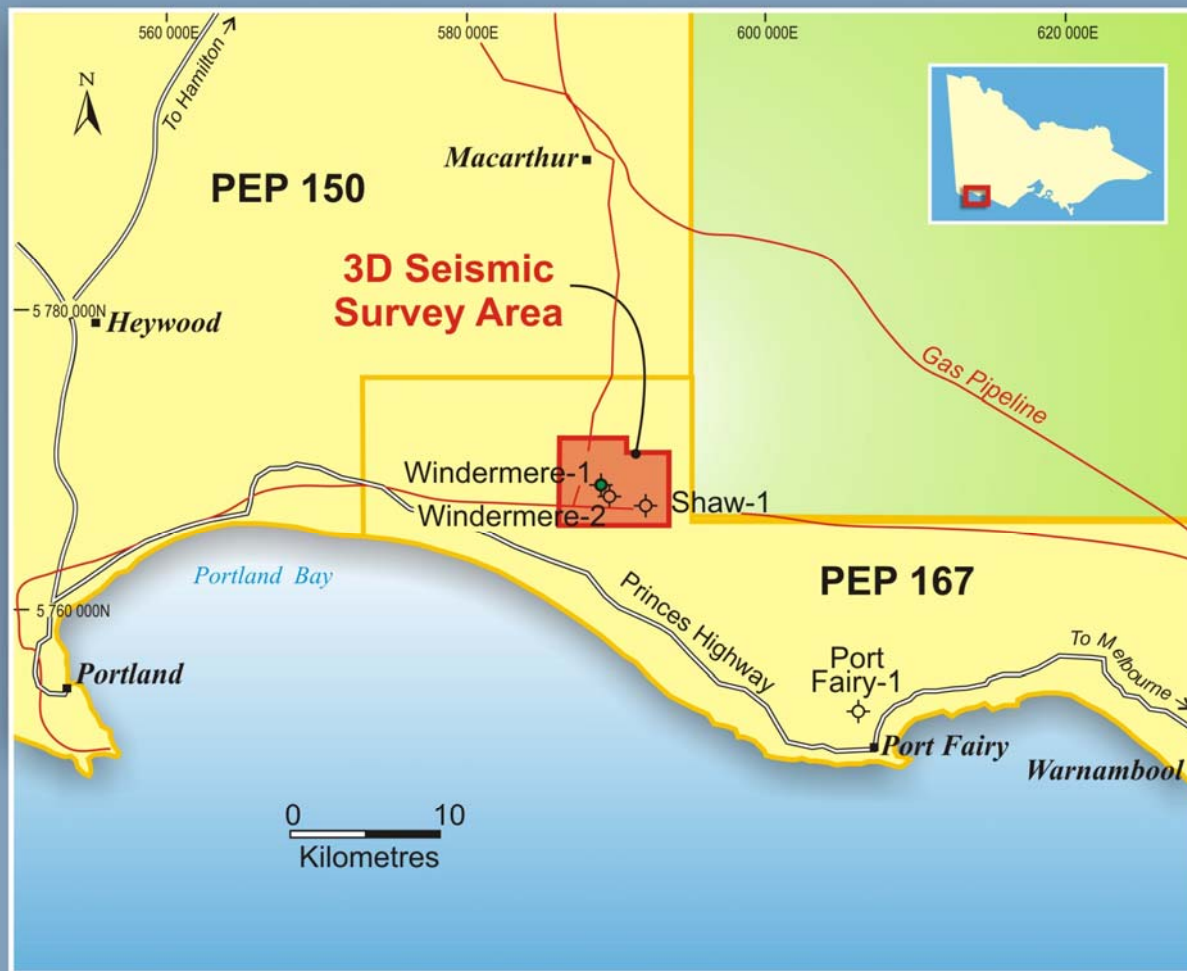
# ONSHORE OTWAY BASIN – BAS ACREAGE



PEP 150 and PEP 167 Leads

- **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**
- **\$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**

# WINDERMERE OIL PROJECT



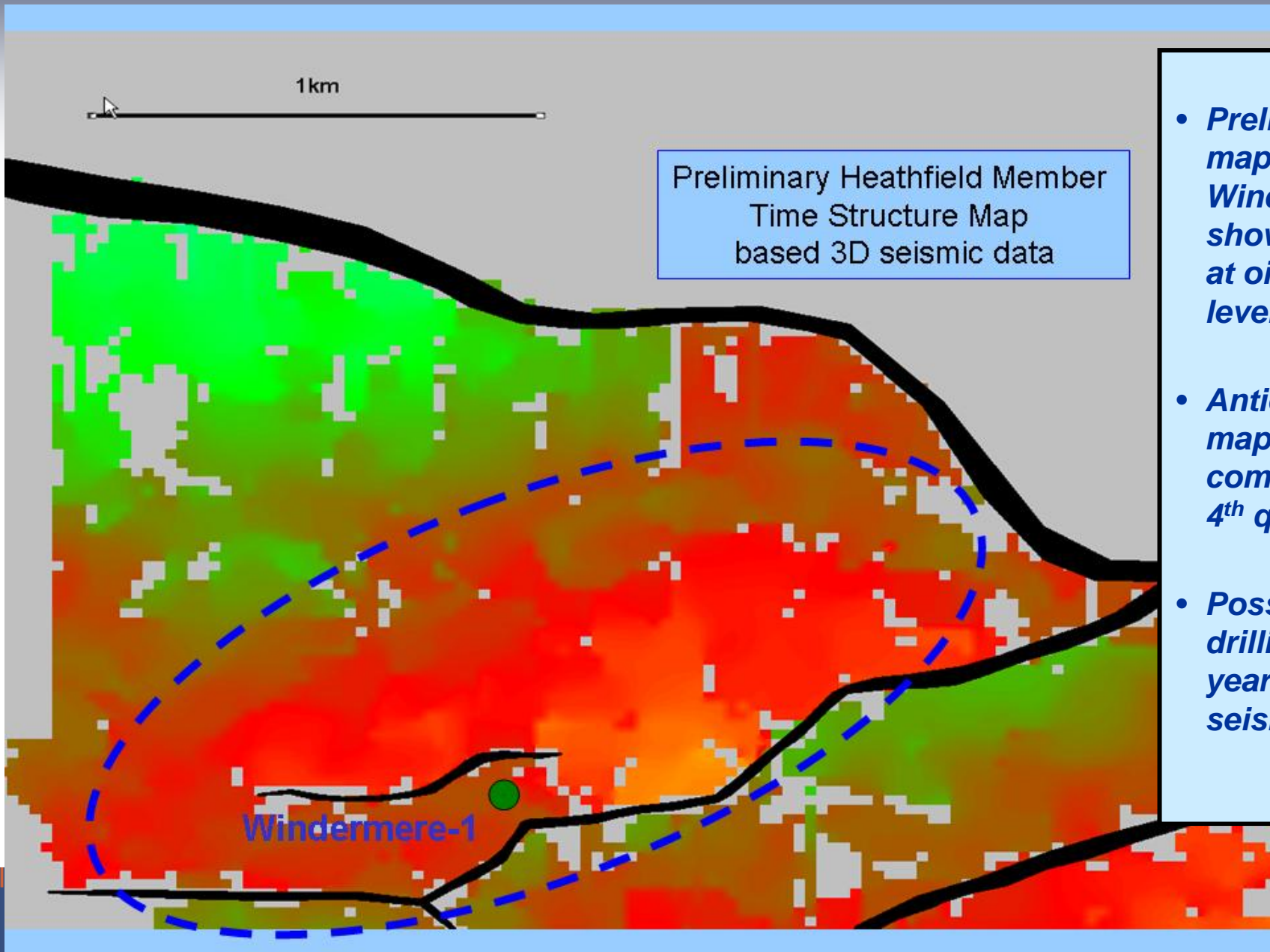
PEP 167 Onshore Otway Basin  
Location of Windermere 3D Seismic Survey Area

## **Windermere-1:**

- drilled in 1987
- recovered 32 bbls oils
- likely wellbore damage

- **Technical review indicates good potential for commercial flow rates**
- **41 sq km of 3D seismic successfully completed April 2010**
- **Interpretation and mapping now underway**
- **Follow-up leads also addressed by Windermere 3D seismic**

# PRELIMINARY WINDERMERE MAP FROM 3D



- *Preliminary mapping at Windermere-1 shows closure at oil reservoir level*
- *Anticipate mapping will be completed in 4<sup>th</sup> quarter*
- *Possible drilling next year pending seismic results*

# WINDERMERE ECONOMICS

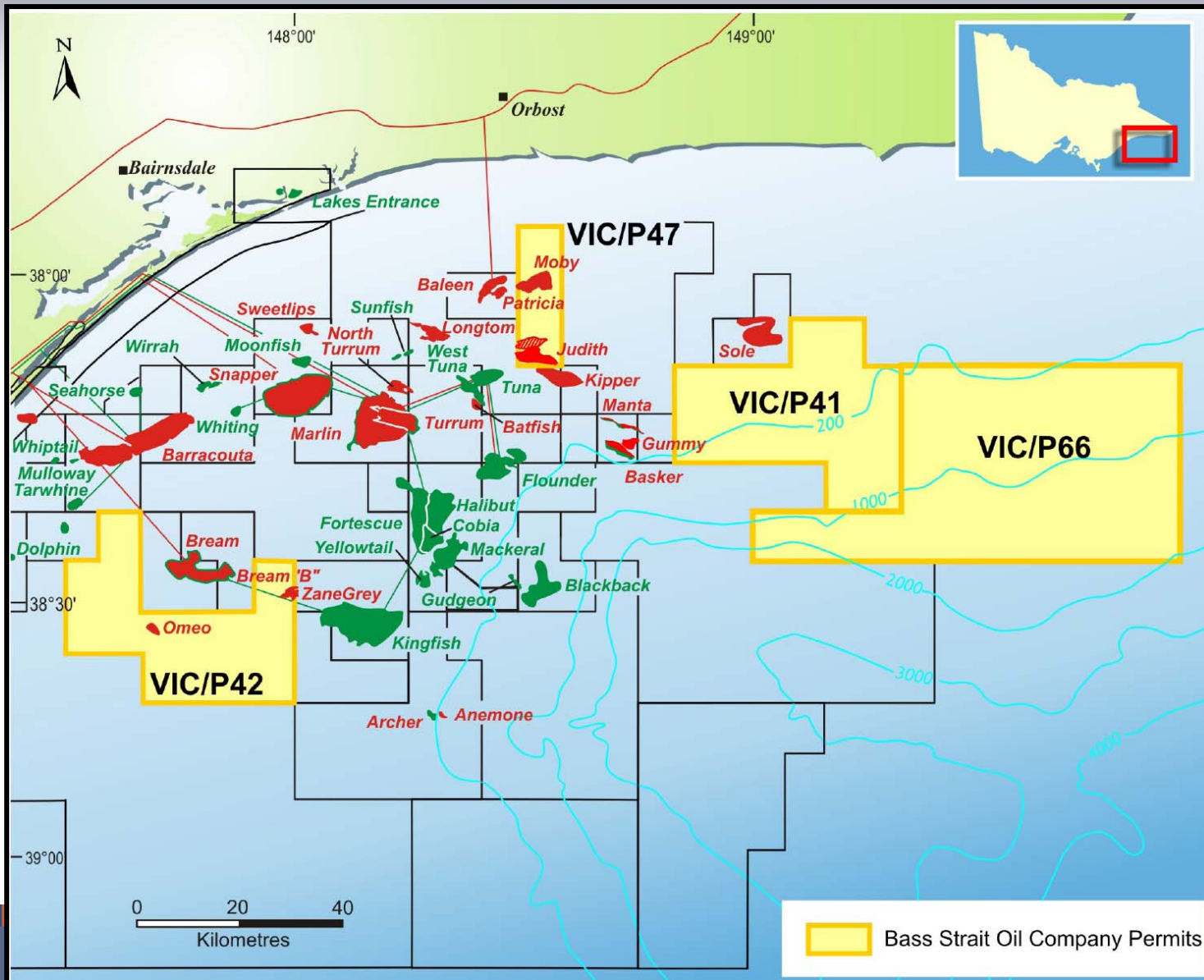


## **Anticipate robust economics based on:**

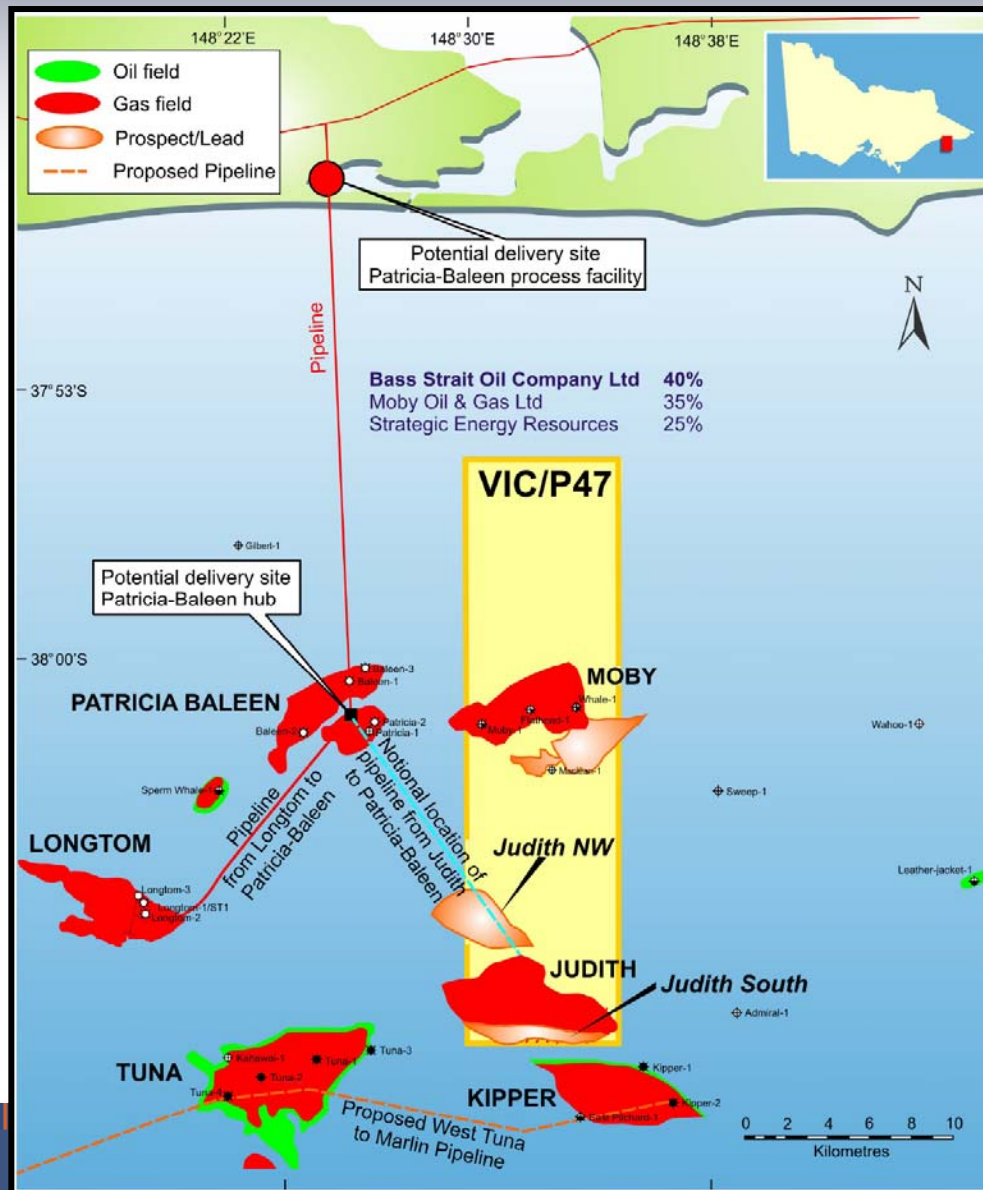
- **Relatively shallow reservoir (approx 1800m)**
- **Sealed highway to Geelong refinery**
- **All-weather road access and gentle terrain**
- **Local infrastructure and support**



# BAS - GIPPSLAND BASIN ACREAGE

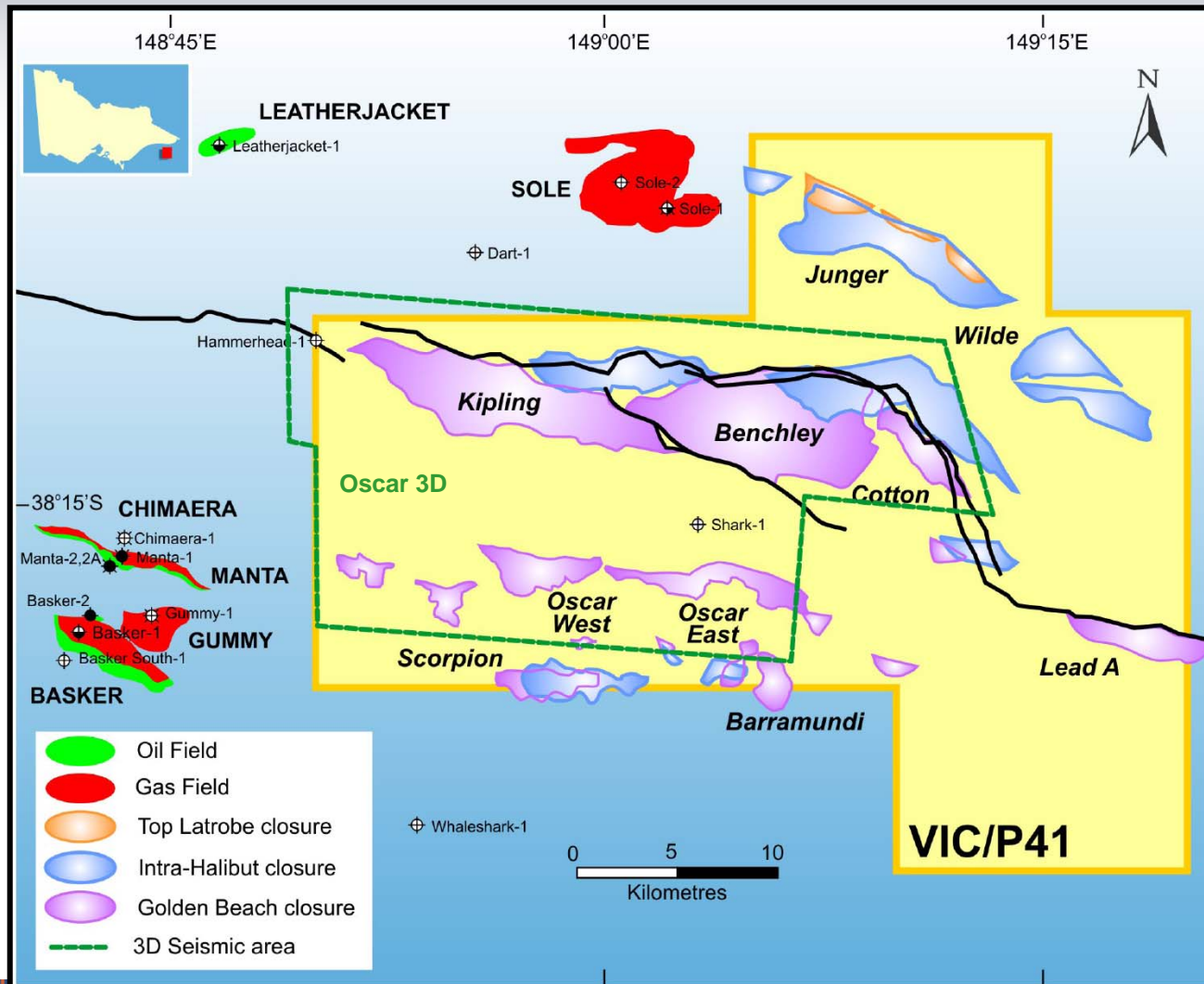


# VIC/P47: OFFSHORE GIPPSLAND BASIN



- **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

# VIC/P41: PROSPECTS AND LEADS



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

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

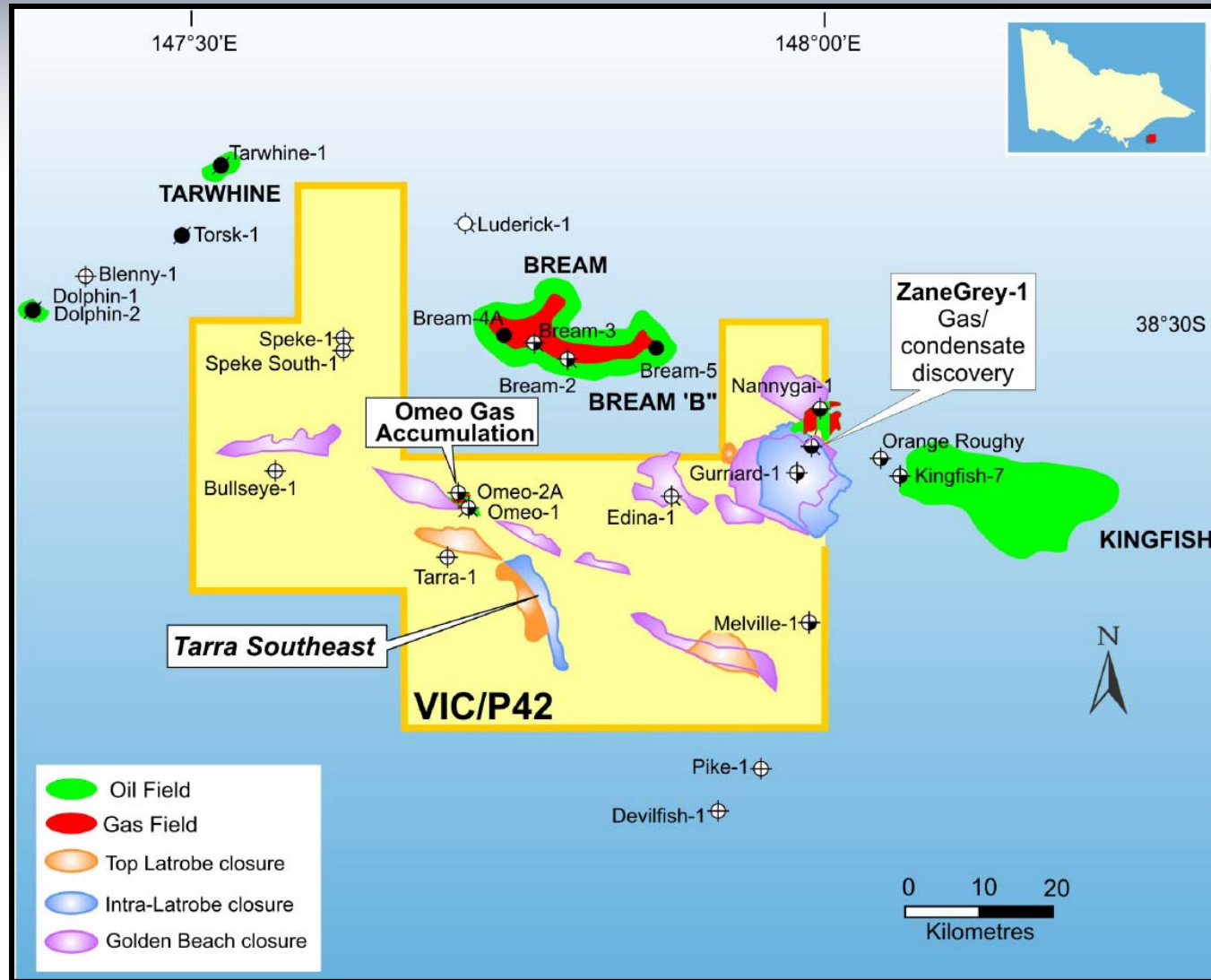
*Benchley, GB and Halibut targets*  
P50: 184 MMbbls + 1.4 Tcf

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

- **Leads defined on 2D in east of permit, 250 km 2D seismic acquired in June 2008**

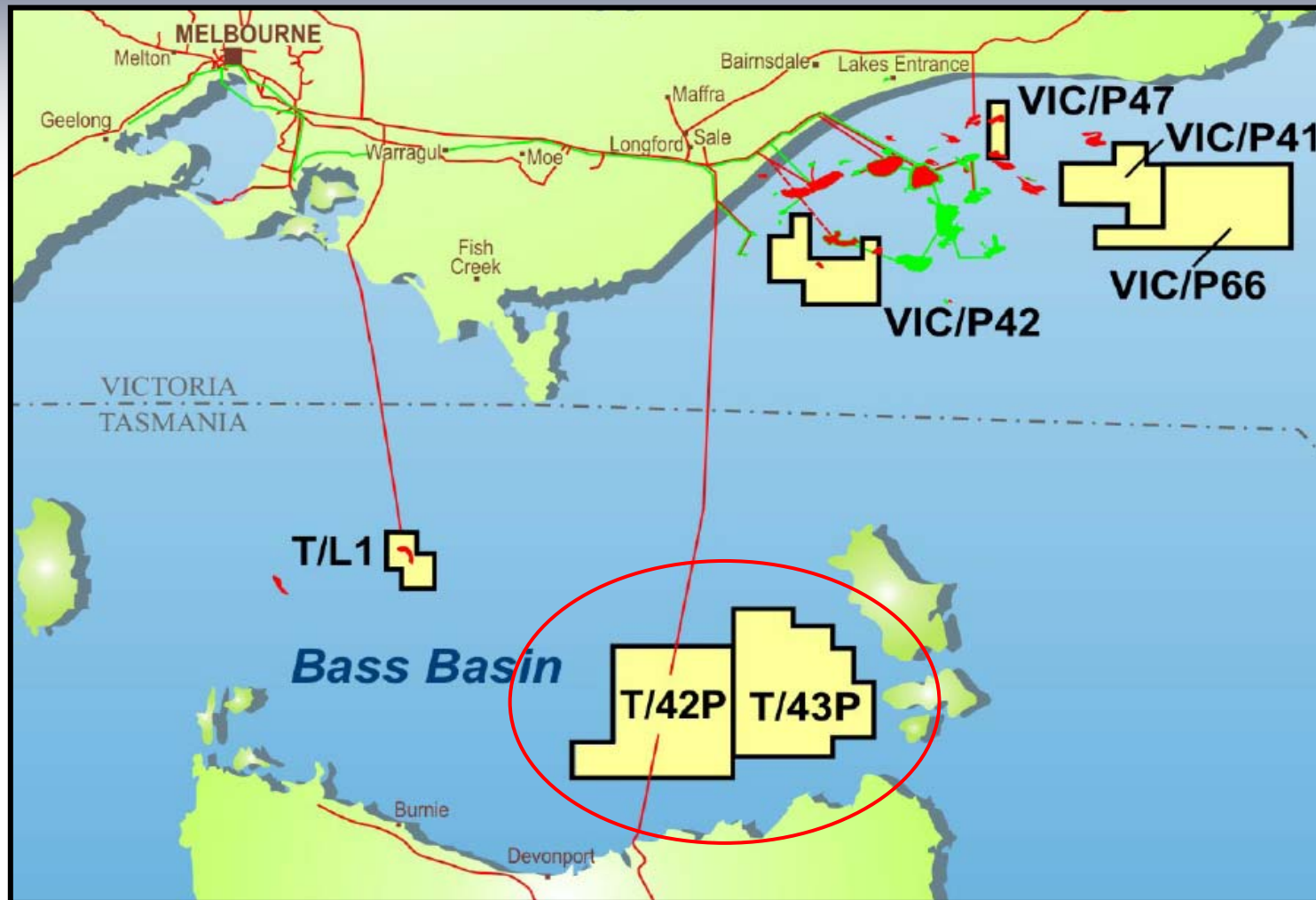
- **Seismic inversion and basin modelling projects underway**

# 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*

# BASS BASIN ACREAGE – BAS 100% and operator



- *T/42P & T/43P - total 6,120 sq km*
- *Under explored Durroon Sub basin play*
- *New 2D seismic and basin modelling show large prospects plus hydrocarbon 'kitchens'*
- *Favourably located - infra structure and growth markets, in water depth < 100m*

## Clear Exploration Focus on Southeast Australia

BASS STRAIT



Oil for Australians

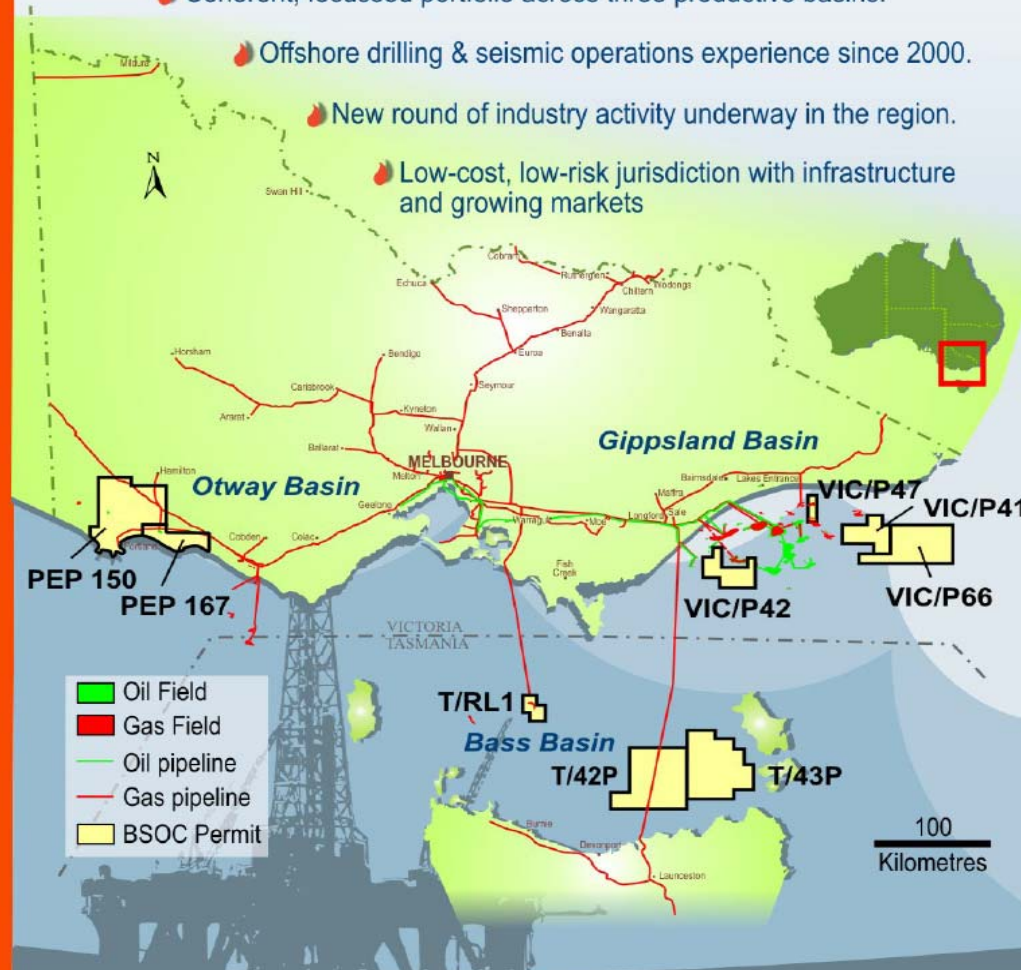
🔥 Strong permit position;  
excellent leverage to high-impact discovery potential.

🔥 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

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