

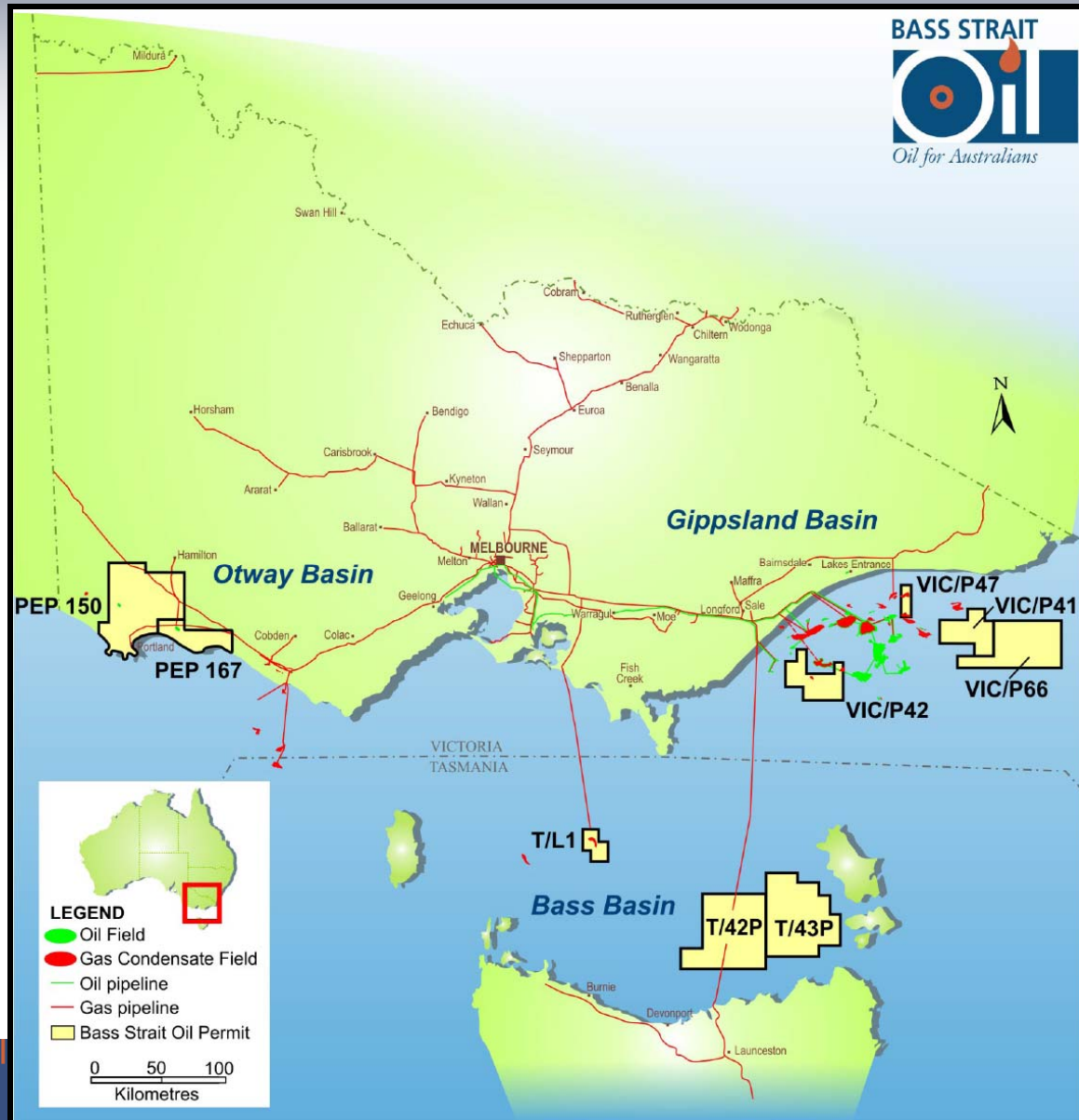
BASS STRAIT



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

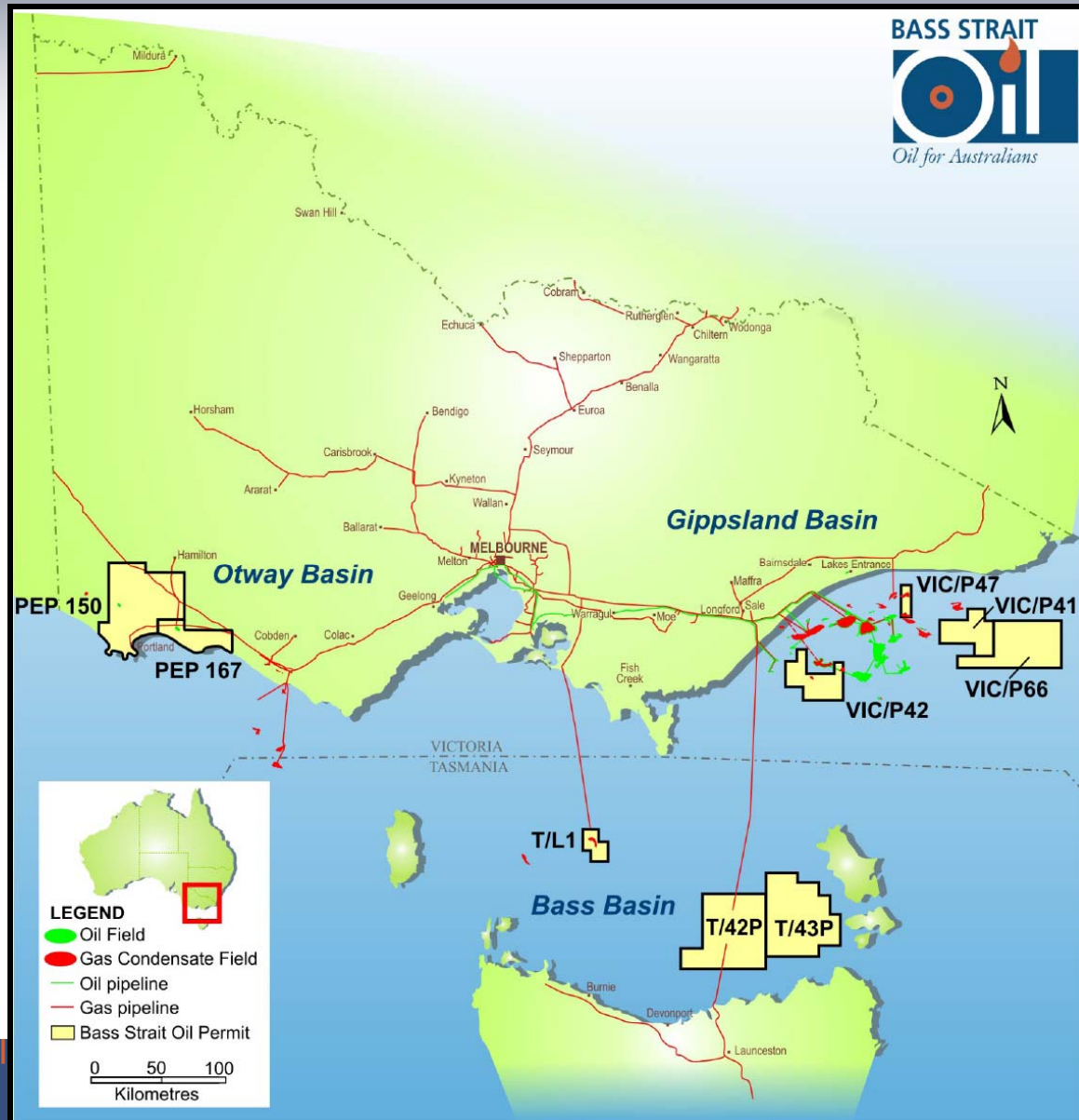
- John McInnes OAM, Chairman – BComm, FCA, chartered accountant and company director
- Andrew Adams, Managing Director – BSc, MBA, former Amoco Canada and Santos executive, member of APPEA Exploration Committee
- Dr Henry Askin, Director – former Shell Australia Exploration Manager, Chairman Central 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

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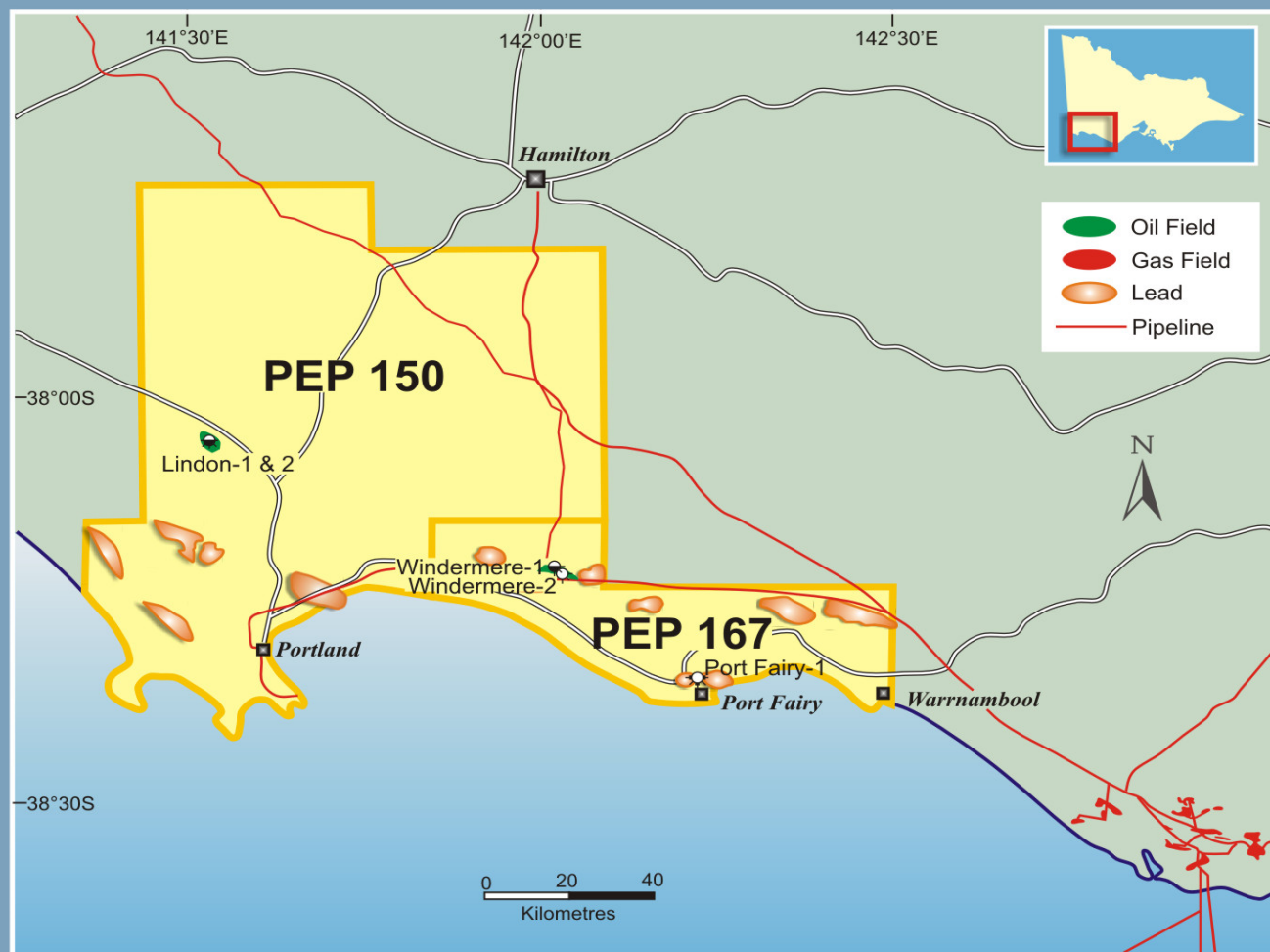
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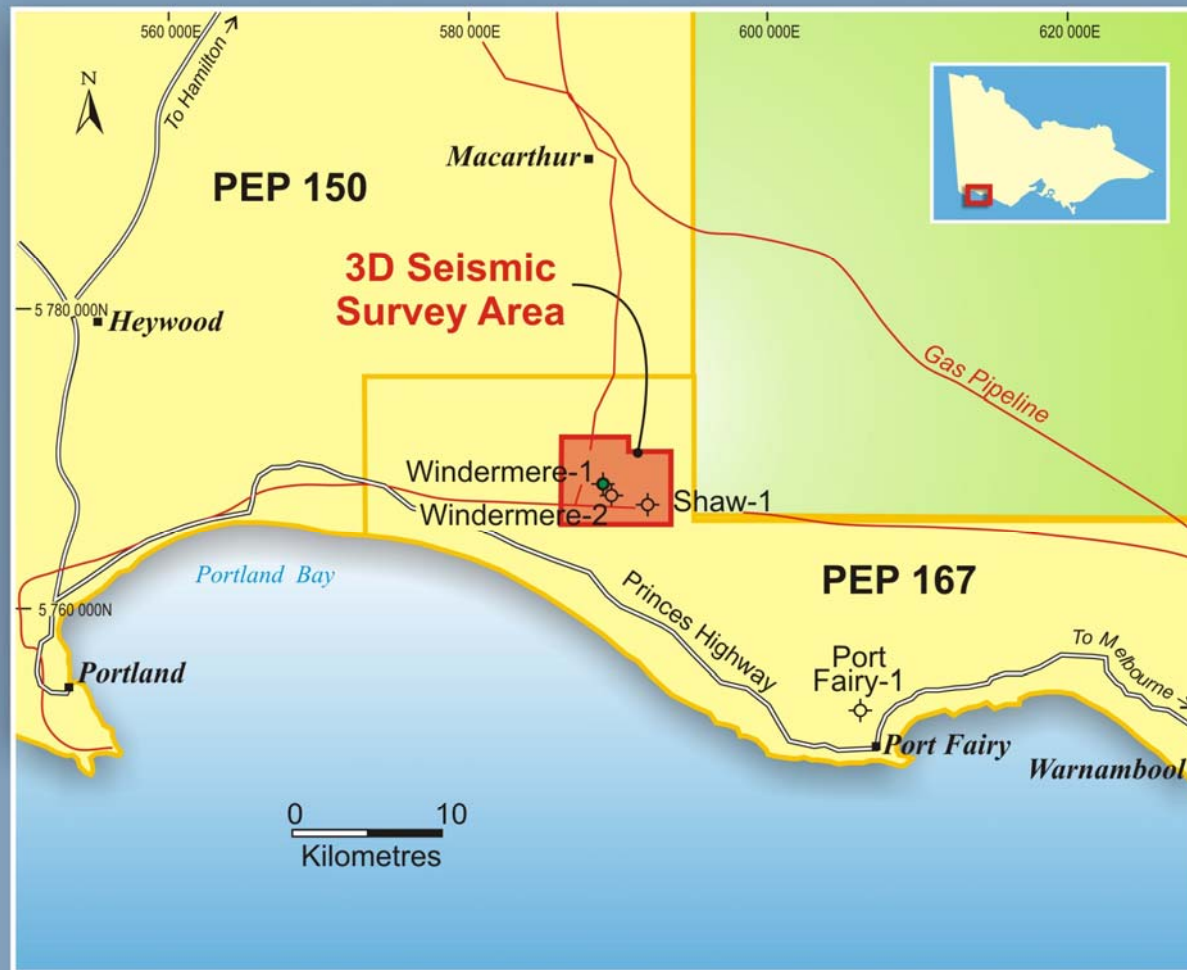
ONSHORE OTWAY BASIN – BAS ACREAGE



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

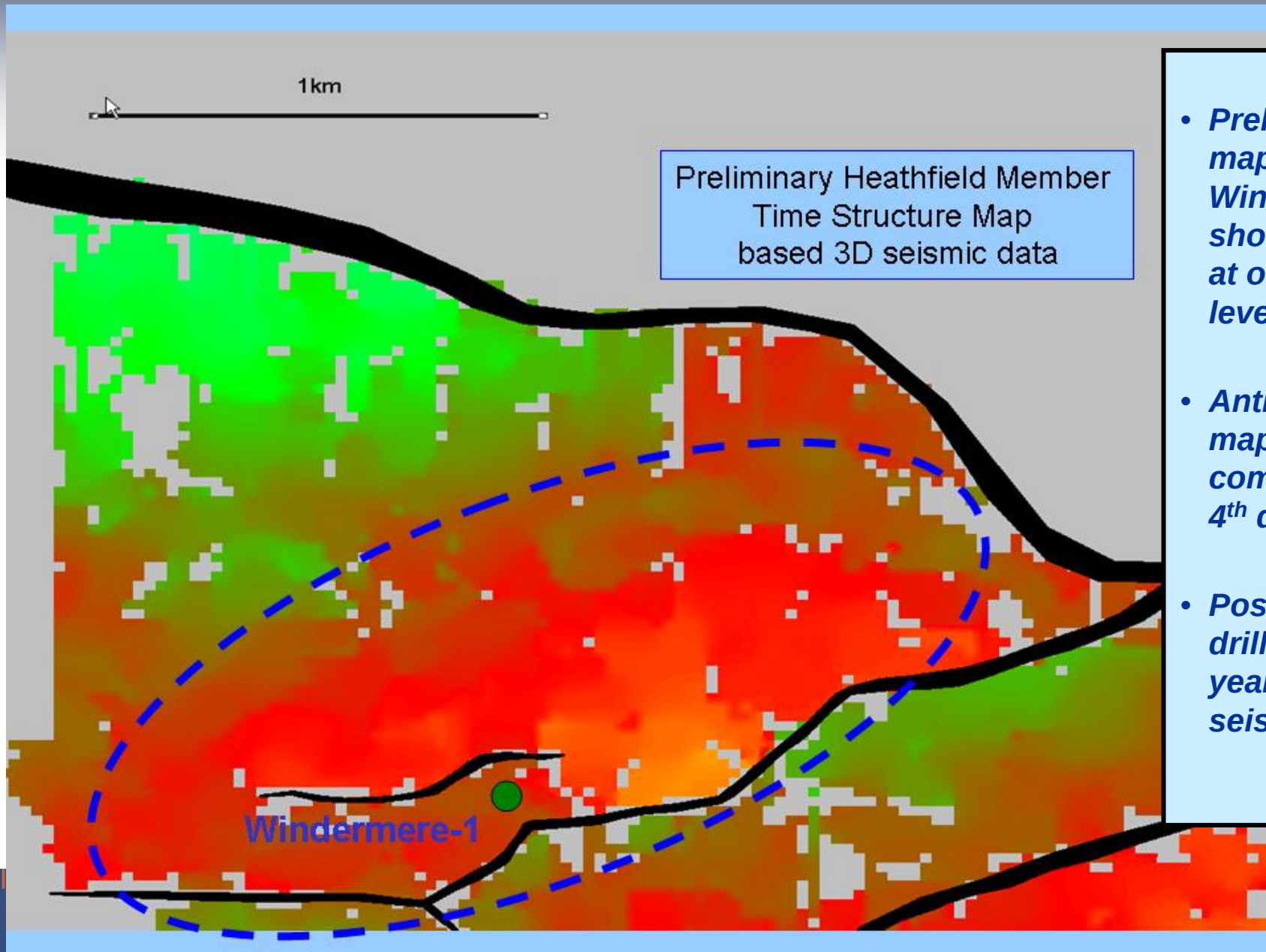


PEP 167 Onshore Otway Basin
Location of Windermere 3D Seismic Survey Area

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 4th quarter*
- *Possible drilling next year pending seismic results*

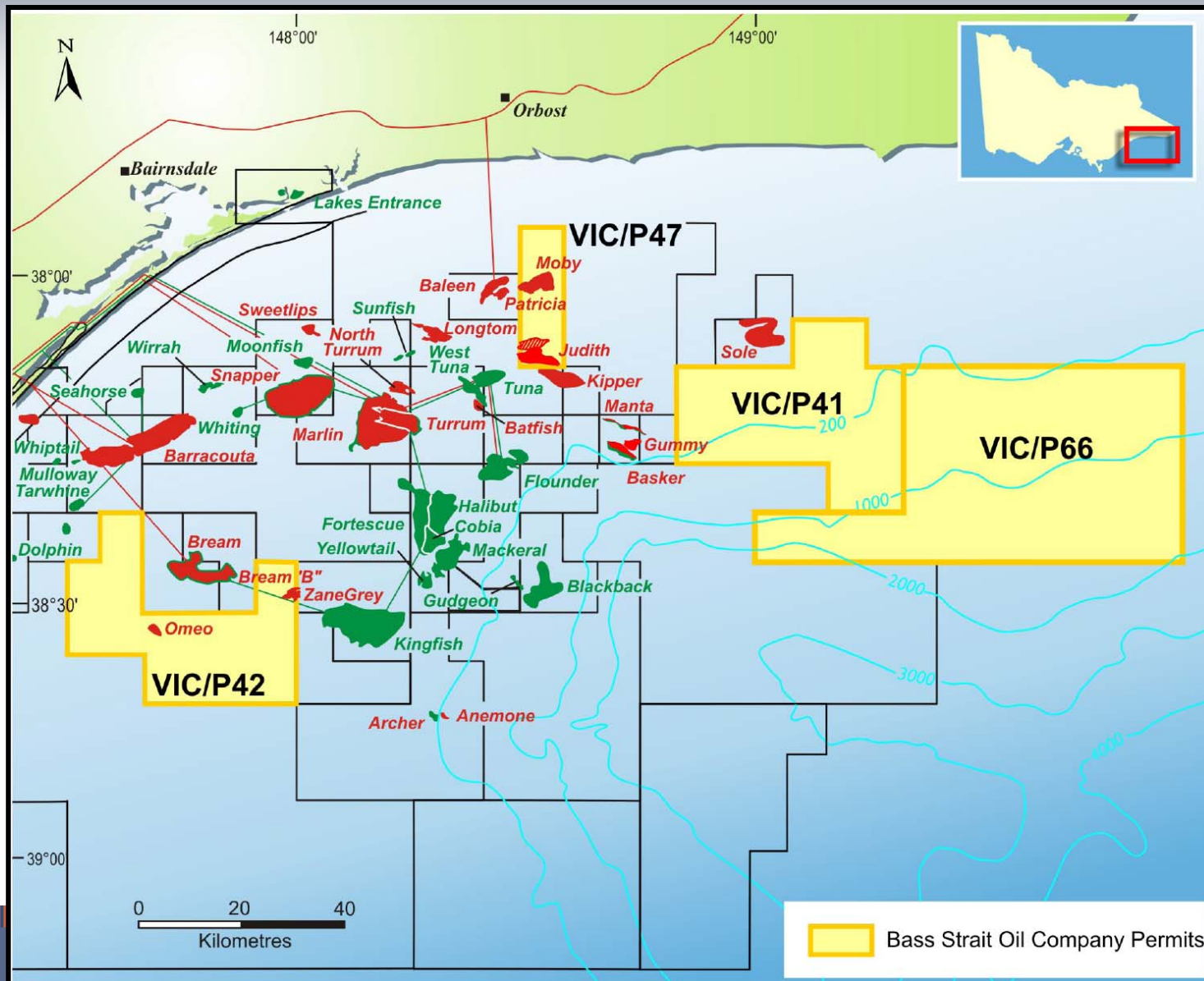
WINDERMERE ECONOMICS

Anticipate robust economics based on:

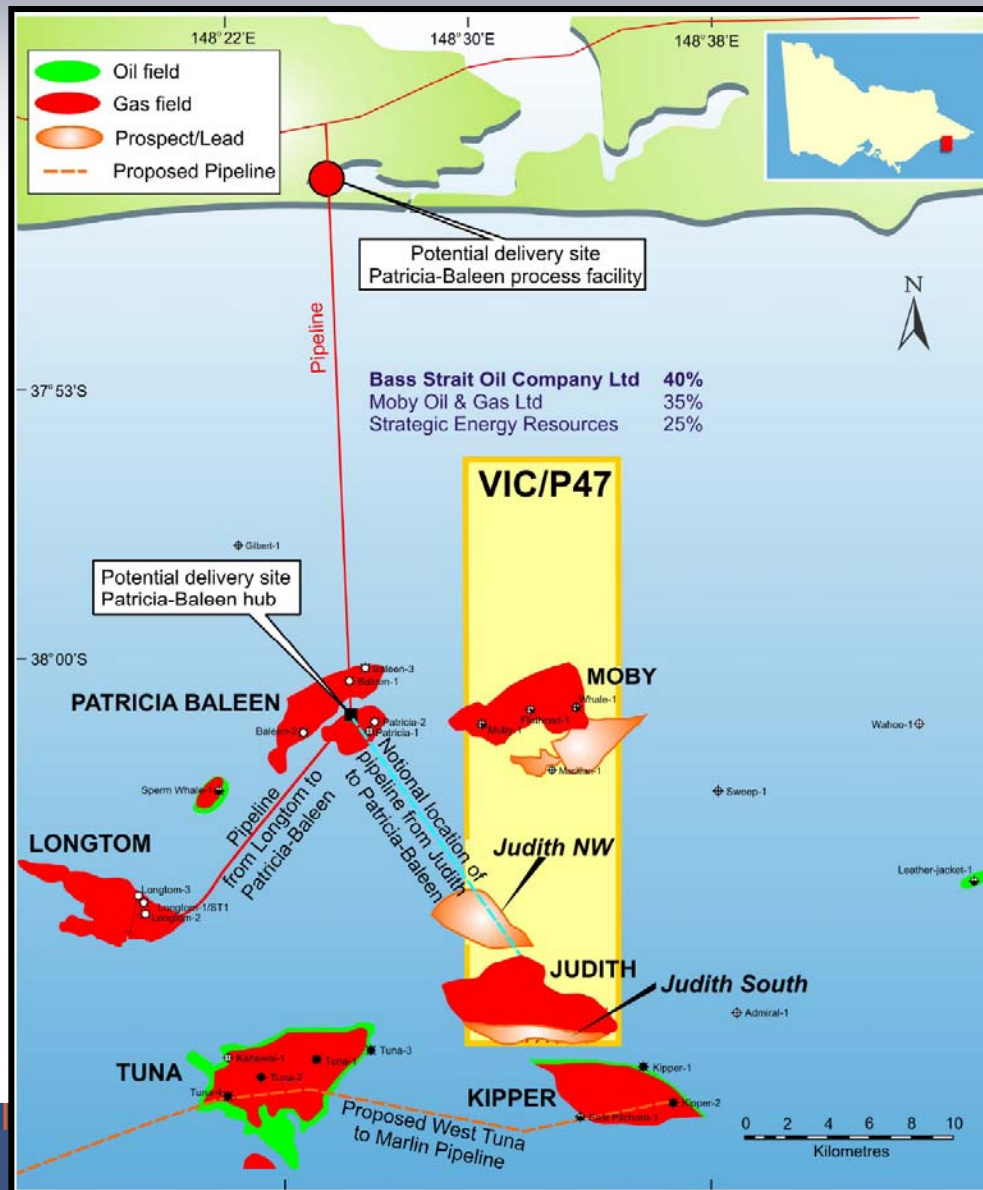
- *Relatively shallow reservoir (approx 1800m)*
- *Sealed highway to Geelong refinery*
- *All-weather road access and gentle terrain*
- *Local infrastructure and support*



BAS - GIPPSLAND BASIN ACREAGE

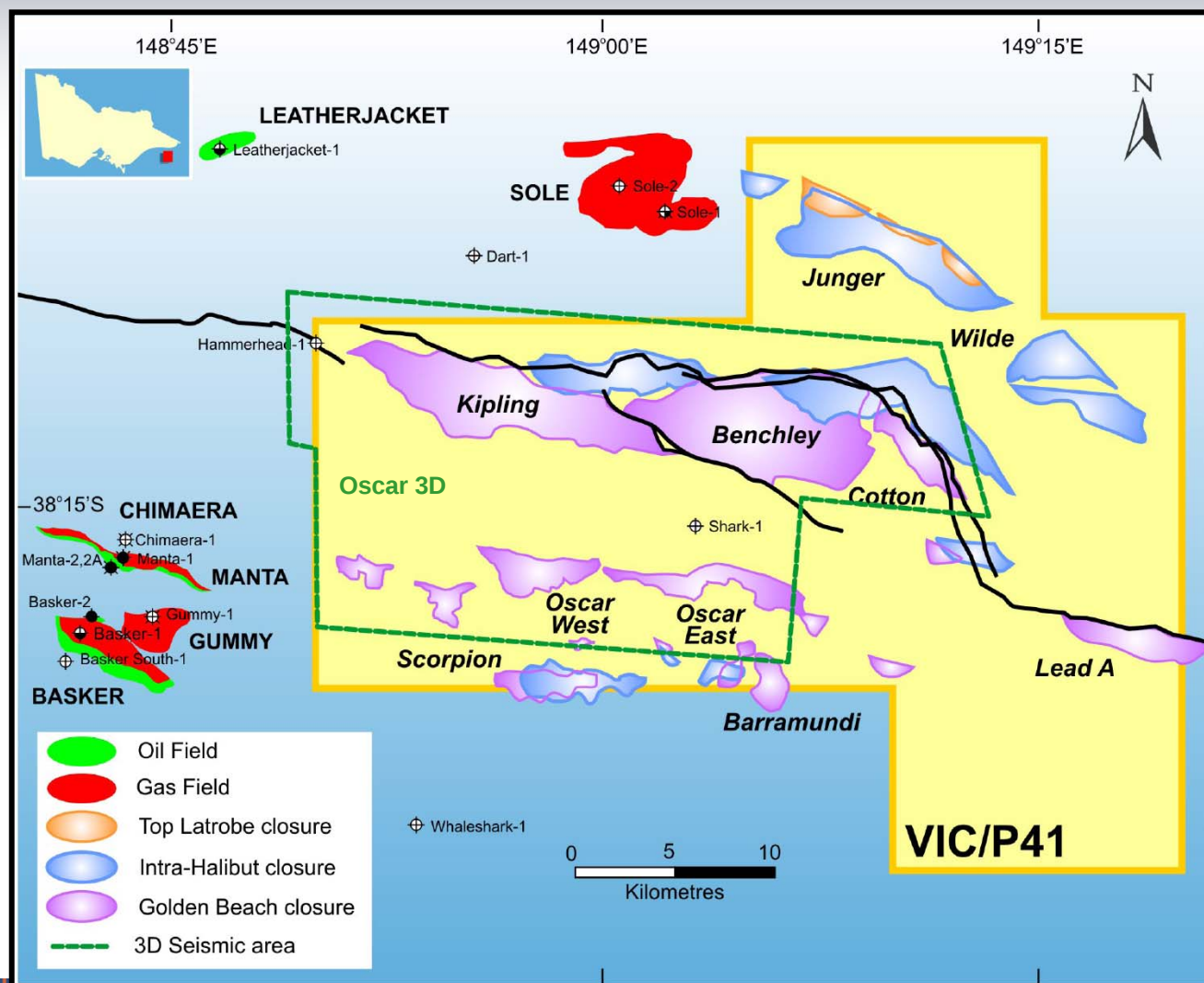


VIC/P47: OFFSHORE GIPPSLAND BASIN



- *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

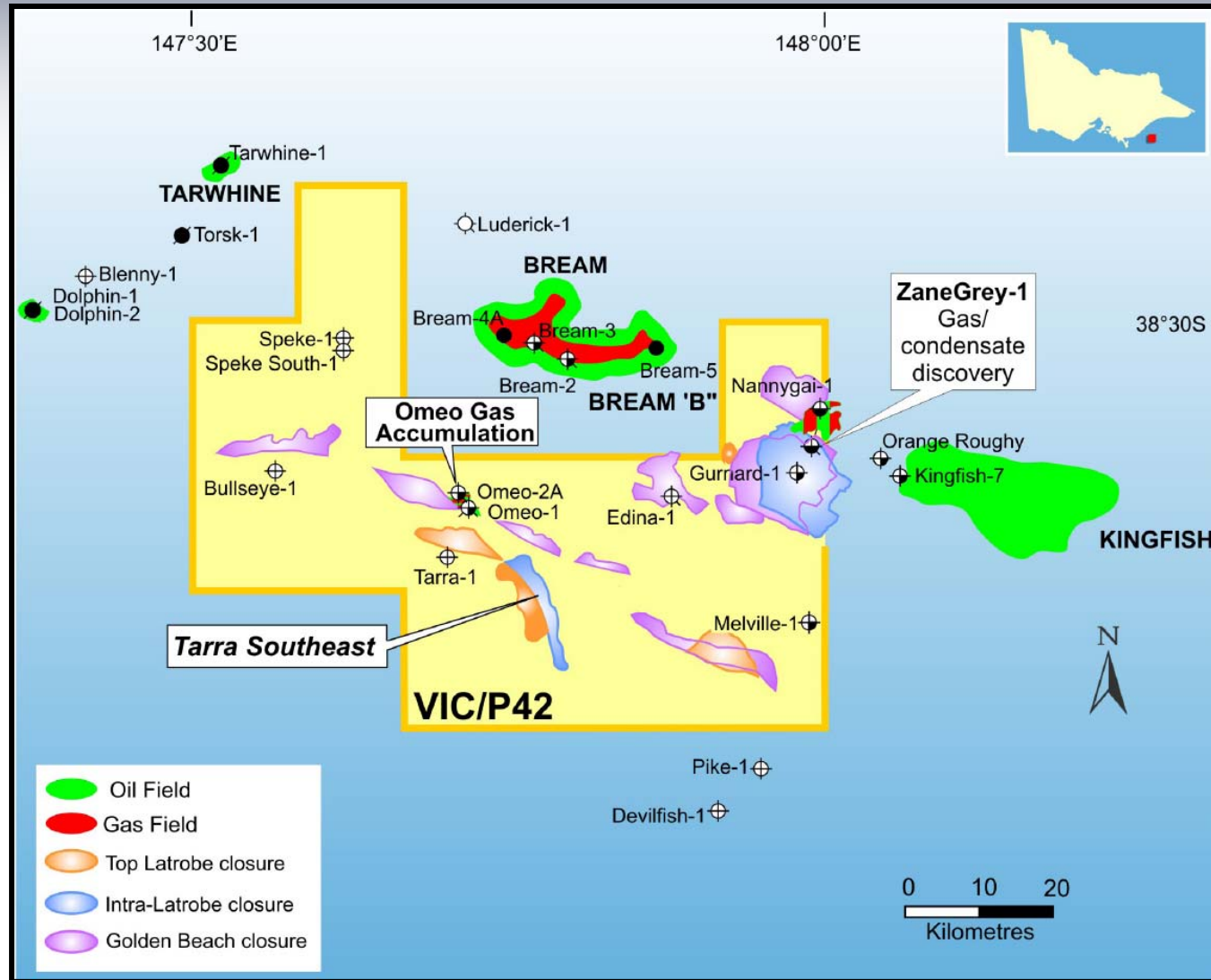
Benchley, GB and Halibut targets
P50: 184 MMbbls + 1.4 Tcf

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

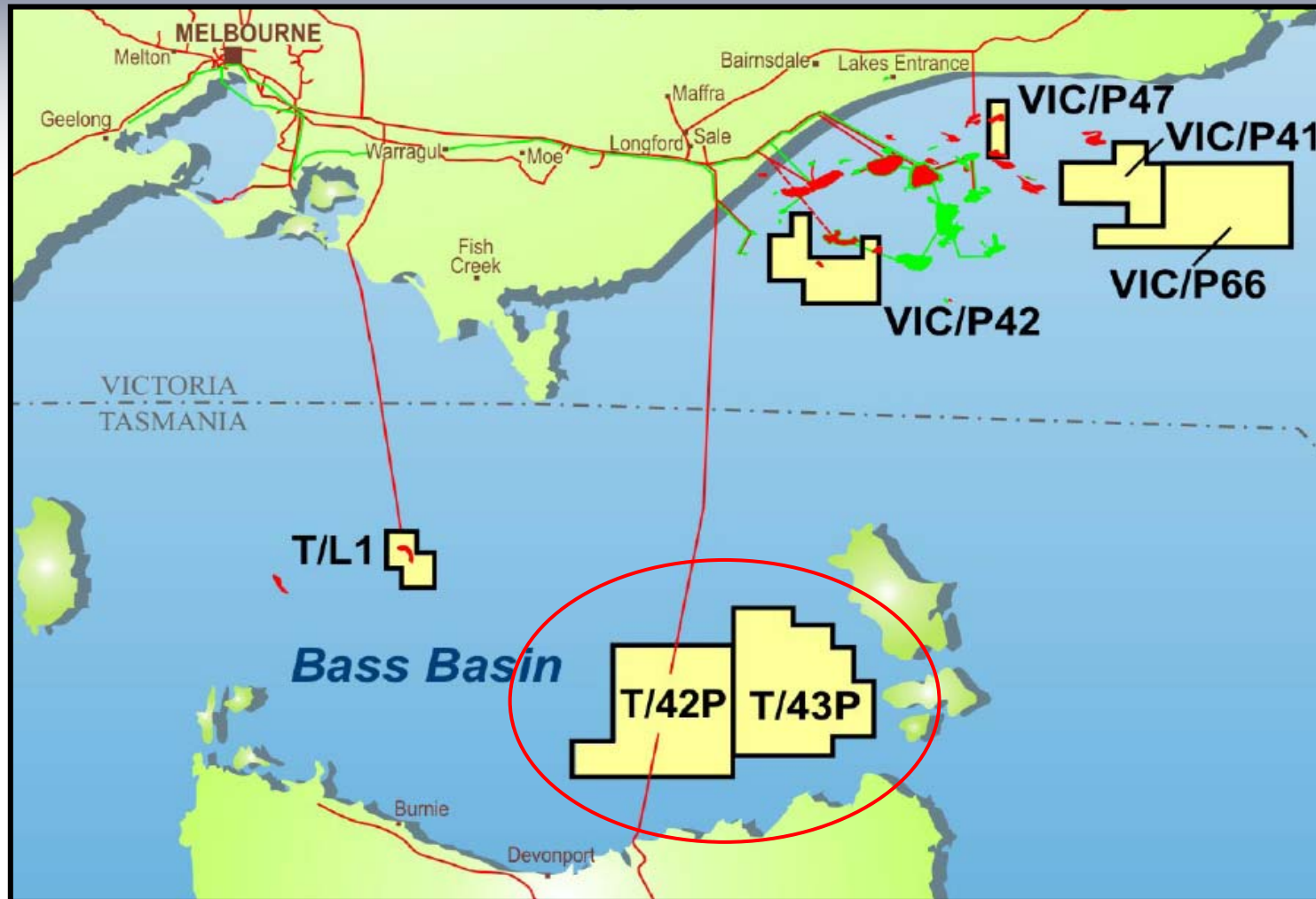
Seismic inversion and basin modelling projects underway

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

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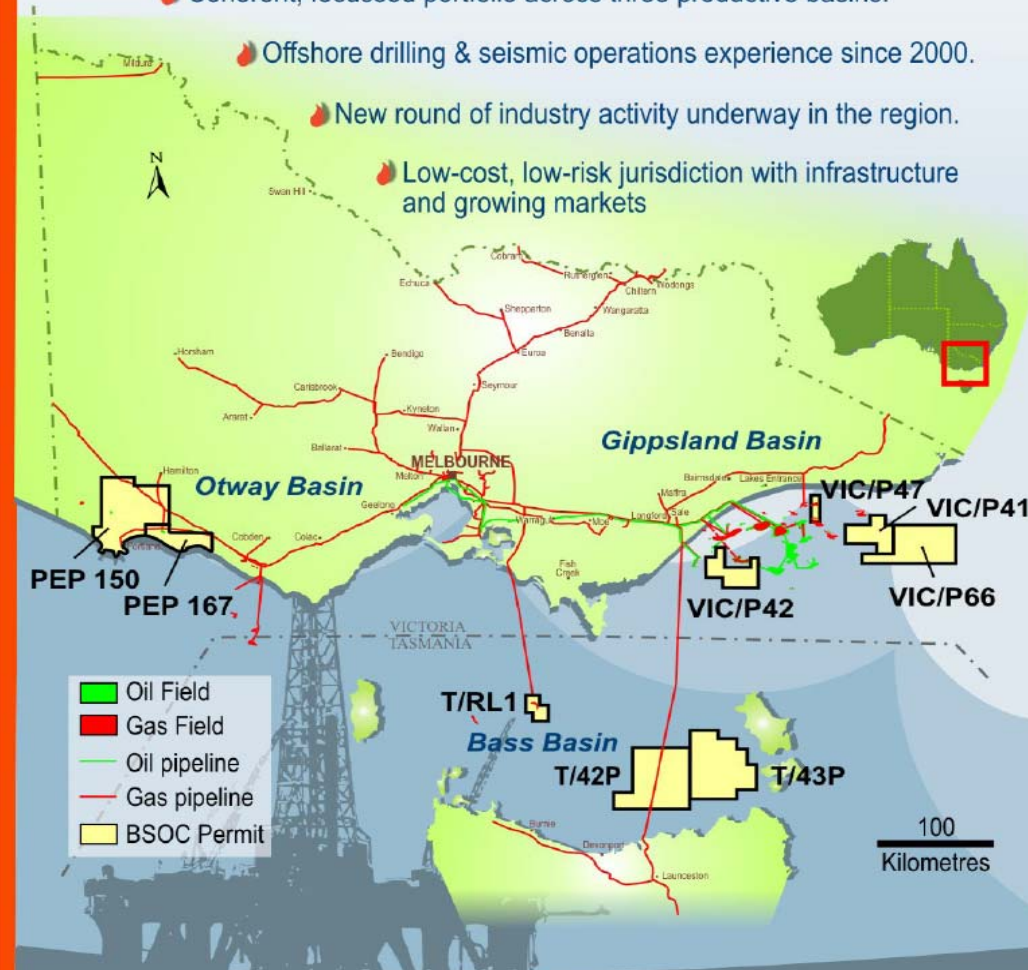
🔥 Strong permit position;
excellent leverage to high-impact discovery potential.

🔥 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

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