



**BASS OIL**  

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**L I M I T E D**

Investor Presentation  
**May 2023**

**ASX:BAS**  
**[www.bassoil.com.au](http://www.bassoil.com.au)**

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## **Cautionary Statement:**

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

## **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 2022 were reported to the ASX on 31 March 2023):**

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

# INVESTMENT HIGHLIGHTS



**Strong revenue growth and net profit after tax in FY22 ensures Bass is well positioned to execute its growth strategy into 2023**



**Solid balance sheet with no debt and highly cash generative from producing oil assets**



**Undertaking optimisation and efficient work programs aimed at materially increasing oil production**



**Free cash flow generated by producing oil assets provide capital to advance commercialisation pathway for Bass' gas assets portfolio**



**Geophysical mapping in northern permits is revealing a new Triassic gas exploration play, particularly adjacent to the Kiwi Gas Discovery**



**Gas potential from Cooper Basin portfolio represents a possible major source of supply to the domestic market**

# RECENT MILESTONES AND NEXT STEPS



Cooper Basin has performed strongly since acquisition with other growth initiatives in the pipeline

Cooper Basin oil production doubled from ~65 bopd at acquisition to over 130 bopd and 2P reserves increased from 200,000 barrels to 388,000 barrels of oil



Attic oil in the McKinlay reservoir confirmed at Worrior-11 with increased production



Low-cost optimisation initiatives further increased production capacity and cash flow



Geophysical mapping in Northern permits revealing a potentially significant new Triassic gas play



PEL 182 – identified a prospective gas resource hosted in the deep coals of 21 TCF of gas in place along with 845 million barrels of condensate in place “best estimate”<sup>1</sup>



Cooper Basin oil production upside expected from further optimisation activities including the installation of the second power fluid pump at Worrior in July 2023

Planning for Kiwi-1 completion and extended production testing underway. Field work currently scheduled to commence Q4 2023. This work to confirm reserves and economic potential

Continue to evaluate the economic potential of various pathways to commercialise the deep coals in PEL 182

***Free cash flow generated by producing oil assets provide capital to advance pathway for Bass to become a gas producer***

<sup>1</sup>Refer to Corrected Significant Gas Resources Identified in PEL 182 released on the ASX 16 November 2022.

# COOPER BASIN OIL

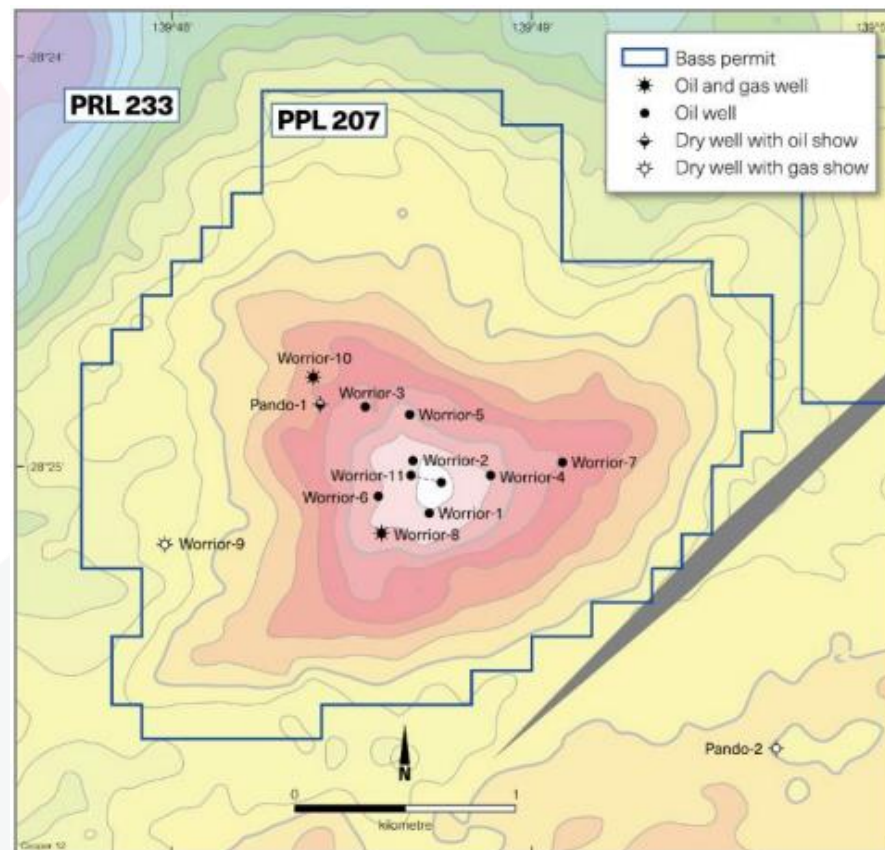


**Warrior continues to generate free cash flow with significant upside, providing further capital for investment in Bass' other growth projects**

- Current production of over 130 bopd and 388,000 barrels of remaining 2P reserves<sup>1</sup>
- Taking advantage of sustained high oil prices to add materially to Bass' free cash flow

## Warrior Production Growth Strategy:

- Warrior-11 workover successfully completed confirming attic oil in the McKinlay reservoir
- Further production upside from the installation of a second power fluid pump at Warrior scheduled for July 23
- Reserves and production growth potential via conversion of 2C contingent resources of 418,000 barrels of oil in the Murta formation
- Bass is targeting oil production of 500 bopd by the end of 2024



Warrior Field Depth Structure

<sup>1</sup>Refer to the 2022 Reserves and Contingent Resources Report released to the ASX 31 March 2023.

# INDONESIAN PORTFOLIO

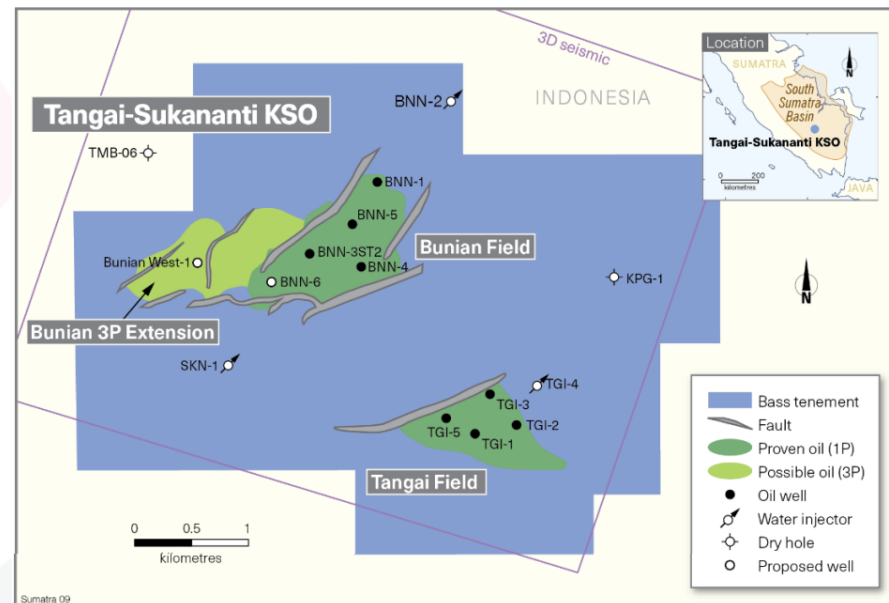


Bass maintains a 55% operating interest in the producing Tangai-Sukananti KSO in the oil rich South Sumatra Basin

- Experienced on-ground Indonesian team manage all operations
- Fields are performing as expected
- Bass forecast another two years of stable performance through to current license expiry in July 2025

## Continued growth through appraisal/development:

- Subsurface team is planning a well optimisation program to commence late in the first half of 2023
- Bunian-6 development well to target undrained oil in the southwest of the Bunian field
- Potential reserve increment of almost 50% from 2P to 3P if western extension of Bunian is proven by drilling
- Bass is currently exploring the potential to extend the current license beyond July 2025



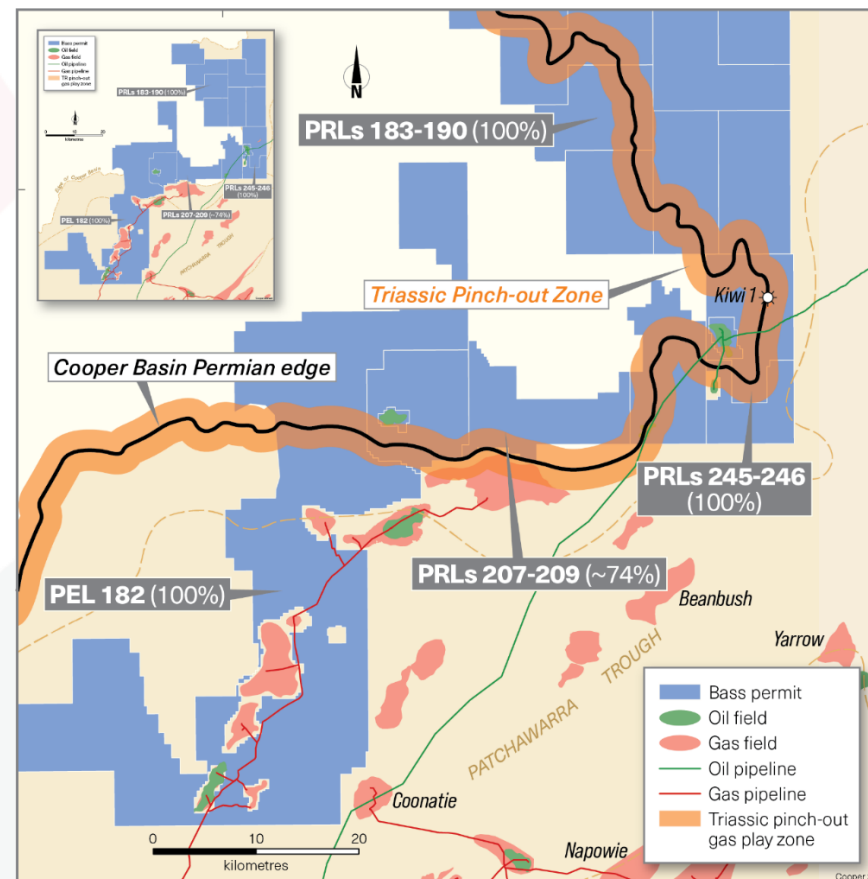
Tangai-Sukananti block location map

# COOPER BASIN GAS EXPLORATION PLAY



Northern Cooper Basin Permits combined (PEL 182, Ex PEL 100, Ex PEL 90k and Ex PEL 110) may host a new significant Triassic gas play

- Potential to transform Bass' Australian operations materially and facilitate entry to the domestic gas market
- Bass will utilise the existing Dundinna 3D survey and new TGS 2DCubed seismic data sets which merged regional 2D and 3D surveys into a continuous cube of pseudo-3D data enabling seamless seismic cover of the play fairway
- Recent studies at PEL 182 highlight a potential material new source of gas in the deep coals
- Completed work to date at the Kiwi gas discovery highlights upside and follow-up potential of the Triassic/Permian gas play
- Kiwi development will bring the infrastructure closer to PEL 182 to improve economics
- The focus for 2023 is to advance initiatives across these assets, with Kiwi being the spearhead for entry into the domestic gas market



Patchawarra Trough location map

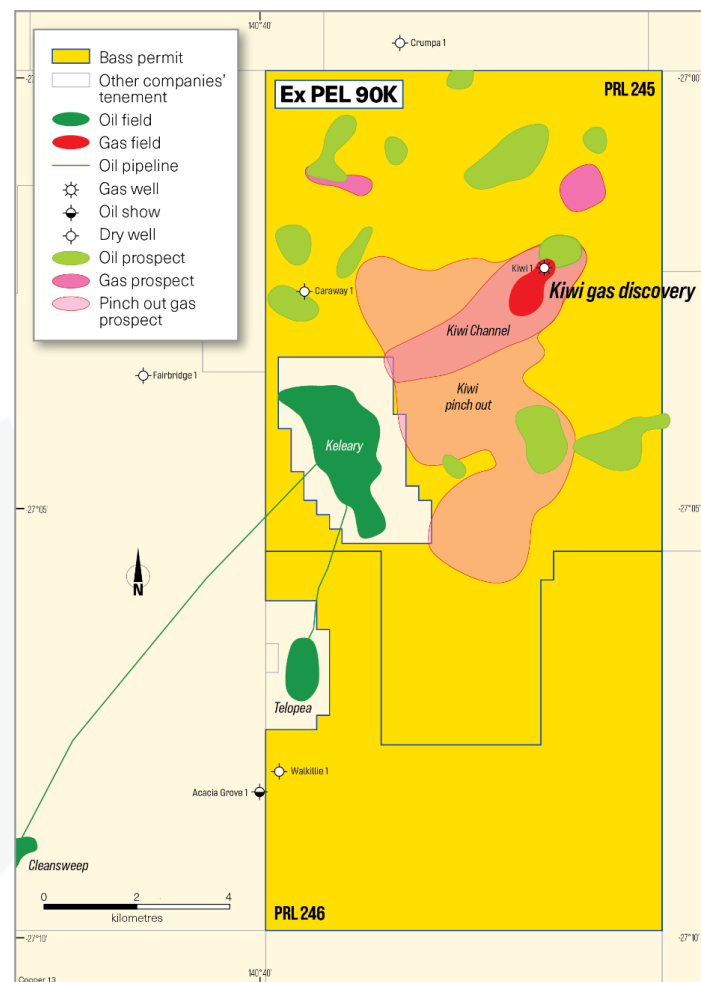


# KIWI GAS | COMMERCIALISATION STRATEGY



Kiwi is central to Bass' gas strategy and provides a clear pathway for entry to the gas market

- Ongoing work consists of three separate work packages, aimed at:
  - Evaluation of the stratigraphic upside gas trapping potential
  - Quantifying the minimum economic potential of the structure close at the Kiwi discovery
  - Quantify the cost and feasibility of connection into the Cooper Basin gas gathering network
- Existing discovery well never completed or tested
- Assessed recoverable resource (P90 to P10) of the structural closure is 1.6 to 5 bcf with a mean 2C recovery of 3 bcf
- Mapping by previous operators identified significant upside with a 'best' prospective resource of 23.9 bcf
- Work completed to date provides confidence for Bass to proceed to completing Kiwi-1 and perform an extended production test (EPT)
- A successful EPT at Kiwi will provide a clear pathway for Bass to enter the gas market possibly as early as late 2024



Ex PEL 90K block location map



# BASS OIL CORPORATE SNAPSHOT



## Capital Structure<sup>1</sup>

|                               |          |
|-------------------------------|----------|
| Share Price (8 May 23)        | A\$0.11  |
| Shares on Issue               | 267.9m   |
| Market Capitalisation         | A\$29.5m |
| Cash (31 Mar 23) <sup>1</sup> | A\$2.6m  |
| Debt (31 Mar 23)              | Nil      |
| Enterprise Value              | A\$26.9m |

## Operating Locations



## Share Price 1-Year Performance



**South Sumatra Basin**  
(Indonesia)

55% operating interest in the producing Tangai-Sukananti KSO

**Cooper Basin**  
(Australia)

74-100% interest in 8 production and/or exploration tenements

<sup>1</sup>As of 8 May 23, US\$/A\$ FX of 1.47

**This presentation has been authorised for release by the Board of Bass Oil Limited**

**For further information, please contact:**



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