

May 2022
Annual General Meeting

DISCLAIMERS AND IMPORTANT NOTICES



Forward Looking Statements:

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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 2021 were reported to the ASX on 31 March 2022):

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

FY21 HIGHLIGHTS





Bass' 55% owned Tangai-Sukananti Oil Field produced 147,000 barrels of oil in FY21 (402 bopd) and the Company is in the final stages of completing the Tangai-5 development well to lift production to its nameplate capacity of 1,000 bopd



Bass conducted a thorough review of potential acquisition opportunities in early 2021, focusing on Australian oil and gas assets with late-stage production and high optimisation / exploration upside



The Company is in the process of completing its first significant move to expand its energy business outside of Indonesia by acquiring a portfolio of Cooper Basin interests including the producing and earnings accretive Worrior and Padulla oil fields



Bass aims to create a high-margin Australian business with a production target of 500 bopd within the first 12 months and developing a portfolio of opportunities that can achieve a medium-term production base of >1,000 boed



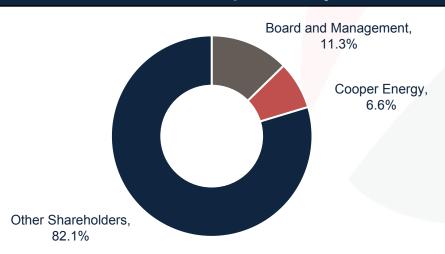
The Company will become one of the largest acreage holders in the Cooper Basin and provides investors with low-cost exposure to a high potential portfolio of Australian assets, backed by a free cash flow generating Indonesian portfolio

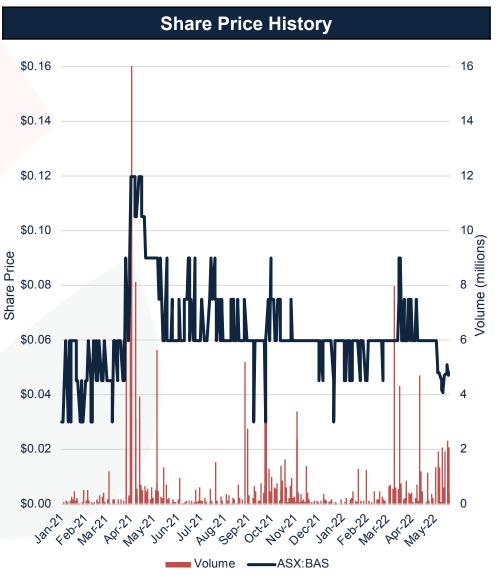
BASS OIL LIMITED CORPORATE SNAPSHOT



| Capital Structure ¹ | | | | |
|--------------------------------|----------|--|--|--|
| Share Price (20 May 2022) | A\$0.048 | | | |
| Shares on Issue | 178.6m | | | |
| Market Capitalisation | A\$8.6m | | | |
| Cash (31-Mar-22)* | A\$2.5m | | | |
| Debt (31-Mar-22) | Nil | | | |
| Enterprise Value | A\$6.1M | | | |

Share Ownership Summary





¹Includes proceeds from A\$1.2 million Placement announced 2 March 2022 and approved by shareholders on 8 April 2022

SENIOR MANAGEMENT AND DIRECTORS



Board of Directors



Peter Mullins
Non-Executive Chairman

- 40+ years of senior banking experience in Australia and New York as a key Commonwealth Bank executive.
- Focus on institutional and corporate finance in the resources and energy sectors including mergers and acquisitions, privatisations, structured finance, IPOs and capital raisings.



Hector GordonNon-Executive Director

- 40+ year career as a Petroleum Geologist, primarily in Australia & South-East Asia.
- Currently a Non-Executive Director of Cooper Energy where he was previously Executive Director of Exploration & Production
- Previous executive roles with Beach Energy, Santos, AGL, TMOC, Esso Australia and Delhi Petroleum



Mark Lindh
Non-Executive Director

- Corporate advisor with more than 15 years' experience advising mining and resources companies with a particular focus on the energy sector (corporate advisor to Beach Energy from 2004 to 2016)
- Mr Lindh is a founding director of Adelaide Equity Partners Limited, an investment and advisory company

Executive Management



Giustino GuglielmoManaging Director

- 40-year career with multiple petroleum executive and engineering roles with a focus on Australia and SE Asia
- Previously Senior
 Development Manager at
 Santos Ltd in the Cooper
 Basin
- Previously Managing Director of two Cooper Basin focused ASX-listed oil and gas companies (Stuart Petroleum and Ambassador Oil & Gas) which were both sold to create significant shareholder value.
- Significant experience across the Indonesian, Australian and US land-based Basins



Andri Luthfi General Manager

- Holds both Geology & PhD Petroleum Engineering qualifications
- PhD in Enhanced Oil Recovery (EOR)
- 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.

Board and Executive has a history of value creation in the Cooper Basin

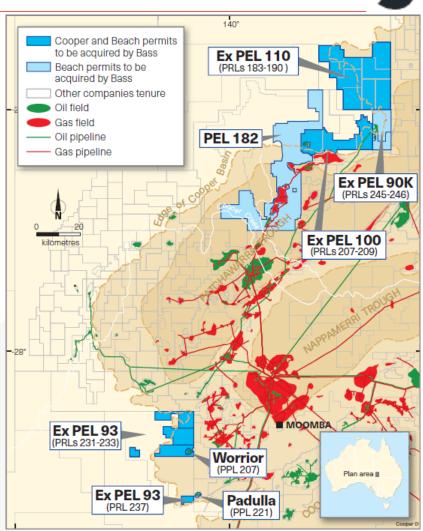
COOPER BASIN ACQUISITIONS



Bass has executed Sales and Purchase Agreements with Cooper Energy Limited ("Cooper") and Beach Energy Limited ("Beach") to acquire a portfolio of interests in the Cooper Basin

- Bass to obtain interest in eight Cooper Basin tenements for total cash consideration of A\$1,300,000 and assumption of future abandonment liabilities
- Acquired assets include the producing Worrior and Padulla oil fields and multiple, prospective appraisal and exploration targets
- Bass to become majority owner and operator of all tenements
- Increase in 2P reserves by approximately 200,000 barrels and 2C contingent resources by approximately 540,000 barrels
- Bass' Australian production portfolio is to be earnings accretive and generating a cash margin over A\$30/bbl at US\$80/bbl Brent
- The acquired portfolio will significantly expand Bass' footprint in the Cooper - making Bass a major owner-operator in the region
- The transaction is conditional on standard approvals including regulator approval, with completion expected in Q2 CY22

The Beach transaction will be completed contemporaneously with the Cooper Energy transaction, announced 12 July 2021¹



Cooper basin permits to be acquired

¹Please refer to ASX Announcement, "Bass expands in Cooper Basin & completes \$1.2 million placement", released 2 March 2022 for further information

COOPER BASIN INTERESTS TO BE ACQUIRED



Bass will become one of the largest acreage holders in the Cooper Basin on transaction completion and will look to grow the production and reserves base in the region

| Asset | Interest Acquired from Cooper | Interest Acquired from Beach | Proposed Bass Interest | Commentary |
|----------------------------|-------------------------------------|------------------------------------|---------------------------|--|
| PPL 207 (Worrior) | 30% | 70% | 100% | Provides proven oil production, reserves and growth potential |
| PPL 221 (Padulla) | - | 100% | 100% | Provides proven oil production, reserves and growth potential |
| PRL's 231-233 (Ex PEL 93) | 30% | 70% | 100% | Contains the Tyrell oil prospect with 2.3 MMbbls prospective resources (identified via 3D seismic) |
| PRL 237 (Ex PEL 93) | 20% | 60% | 80% | Joint venture with Metgasco, Bass will assess the exploration potential |
| PRL's 207-209 (Ex PEL 100) | ~19% | 55% | ~74% | Joint venture with Santos, contains the Athelstan prospect with an assessed prospective resource of 1.2 MMbbls |
| PRL's 183-190 (Ex PEL 110) | 20% | 80% | 100% | Contains the Frostfang oil prospect with an assessed prospective resource of 3.3 MMbbls |
| PRL's 245-246 (Ex PEL 90K) | - | 100% | 100% | Kiwi-1 exploration well drilled in 2003, assessed prospective resource of up to 50 bcf from recent 3D seismic interpretation |
| PEL 182 | - | 100% | 100% | ~25% of the permit is covered by 3D seismic and offers both oil and gas exploration potential |

TRANSACTION RATIONALE



1 Cash flow generation

- Bass will produce ~75 bopd in Australia at a cash margin greater than A\$30/bbl at US\$80/bbl Brent on transaction completion with significant short term upside
- Strong oil price environment results in increased free cash flow (projected A\$80/bbl cash margin at Brent oil price of US\$120/barrel)

Optimisation of existing assets

- Bass to lift oil production at an increased netback and extend well life
- The Company has identified a number of opportunities in the existing fields capable of lifting production to 500 bopd within 12 months

Appraisal / development

- Seek to convert Worrior 2C contingent resources of 540,000 bbls to 2P reserves and identify initiatives for further production increases and to improve oil recoveries
- Bass plans to appraise and develop existing assets to generate shareholder value

4 Exploration

- The Company will conduct an extensive portfolio review to prioritise exploration and develop a strategy to exploit numerous opportunities
- Explore farm-in joint venture partnerships to realise exploration potential

5 Strategic acquisitions

Bass is well placed for further strategic acquisitions and continue to build scale

INDONESIAN PORTFOLIO

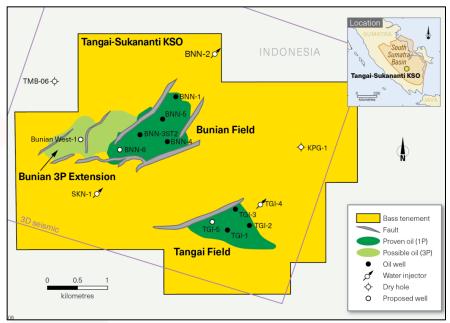


Bass maintains a 55% operating interest in the producing Tangai-Sukananti KSO in the oil rich South Sumatra Basin

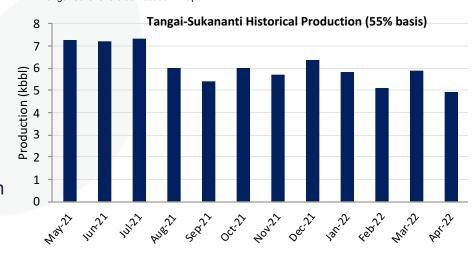
- Experienced on-ground Indonesian team manage all operations – 5 million safe man hours of operational performance without a single lost-time injury
- Consistent production at the long-life KSO; License expiry in July 2025
- Monthly daily production averaging approximately 330 (CY22 YTD) bopd (JV share)
- The Company has just drilled the Tangai-5 development well (May-22) which produced a strong initial flow rate of 1,120 bopd over a 2.5-hr period

Continued growth through appraisal/development:

- Low risk development potential to accelerate production in both Bunian and Tangai fields
- Potential reserve increment of almost 50% from 2P to 3P if western extension is proven by drilling – targeting production uplift to approximately 1,000 bopd (JV share)



Tangai-Sukananti block location map



DIVERSE ASSET BASE



Bass will hold quality assets in both Indonesia and Australia

- Completing the Cooper Energy and Beach Energy transactions contemporaneously will provide Bass shareholders
 with a strong foothold in a region that has proven value
- Bass will own interests in a mix of producing assets along with properties that exhibit promising exploration potential for future development

Bass Oil Limited Indonesia (South Australia (Cooper Basin) Sumatra Basin) **Producing Producing Producing** ~74% 100% 80% 100% 100% 100% from 19% from 30% from 20% from 20% interest in interest in 55% operating interest 100% 100% interest in interest in interest in interest in **PRLs PEL 182** in the producing Tangaiinterest in interest in **PRLs PRLs PRLs 237 PRLs** 245-246 Sukananti KSO **PPL 207 PPL 221** 207-209 231-233 183-190 ~400 bopd (JV share) Contains Contains Contains Contains Contains **Contains** Contains **Contains** the the the exploration exploration oil and gas the Kiwi-1 oil and gas Stable production producing producing potential potential exploration Cleansweep gas exploration profile and Worrior oil Padulla oil oil discovery potential in around around discovery potential development Padulla Patchawara field field Worrior opportunity in 2022 Trough

CAPITAL MANAGEMENT INITIATIVES



Bass recently completed a share consolidation and minimum holding buy-back to ensure the Company is positioned for growth going forward¹

Minimum Holding Buy-back:

- Bass recently completed a minimum holding buy-back to acquire 54.5 million shares at a price of \$0.002 per share from Bass shareholders with a total position worth less than \$500 each for total consideration of \$109,088.11
- The Company completed the Minimum Holding Buy-Back to reduce its share registry costs and assist eligible shareholders who may otherwise face difficulties in selling or disposing of their shares

Share Consolidation:

- Bass completed a 30-to-1 Share Consolidation to reduce the number of Shares and Options on issue to 178.6 million and 35.5 million, respectively
- The Share Consolidation provides a more appropriate capital structure and greater share liquidity as the Company expands into the Cooper Basin

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This presentation has been authorised for release by the Board of Bass Oil Limited For further information, please contact:



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