



BASS OIL

L I M I T E D

Building a High-Margin Cooper Basin
Oil Business with High-Impact Gas
Upside

Cooper Basin Development Strategy
June 2022

ASX:BAS
www.bassoil.com.au

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

INVESTMENT HIGHLIGHTS



Bass to acquire a portfolio of Cooper Basin interests from Beach Energy and Cooper Energy for ~US\$4.70/barrel 2P reserves (~US\$1.25/barrel 2P+2C)



The Cooper Basin Transactions provide Bass with 100% interest in two producing fields and a high-equity interest in a portfolio of prospective Oil and Gas properties



Bass' near-term development strategy at the newly acquired Worrior oil field targets 300+ bopd to generate 12-month FCF of over \$9 million



The Company aims to exploit the acquired exploration targets and develop a suite of suitable projects that can achieve a medium-term production base of >1,000 boed



Bass has conducted a number of capital restructuring initiatives to position the business for growth going forward



The Cooper Basin portfolio includes high-impact gas upside during a time of record gas prices and significant shortages in the market

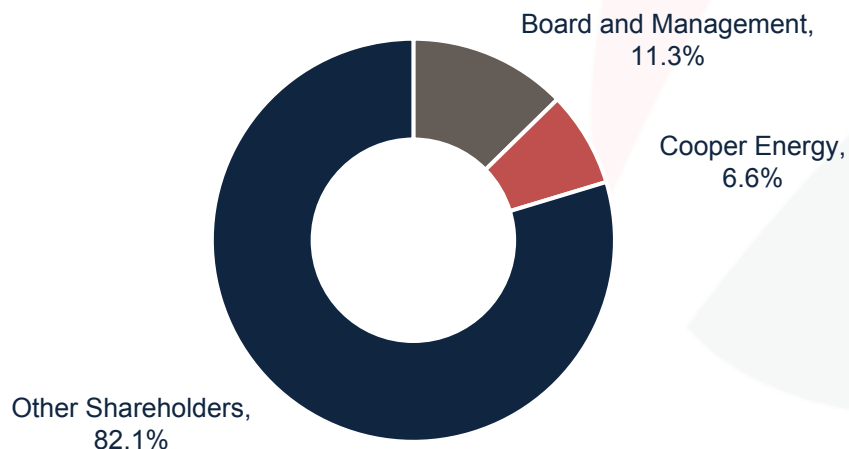
BASS OIL LIMITED CORPORATE SNAPSHOT



Capital Structure¹

Share Price (2 June 2022)	A\$0.039
Shares on Issue	178.6m
Market Capitalisation	A\$7.0m
Cash (31-Mar-22)*	A\$2.5m
Debt (31-Mar-22)	Nil
Enterprise Value	A\$5.5M

Share Ownership Summary



Operating Locations



South Sumatra Basin
(Indonesia)

55% operating interest in the producing Tangai-Sukananti KSO

Cooper Basin²
(Australia)

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

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

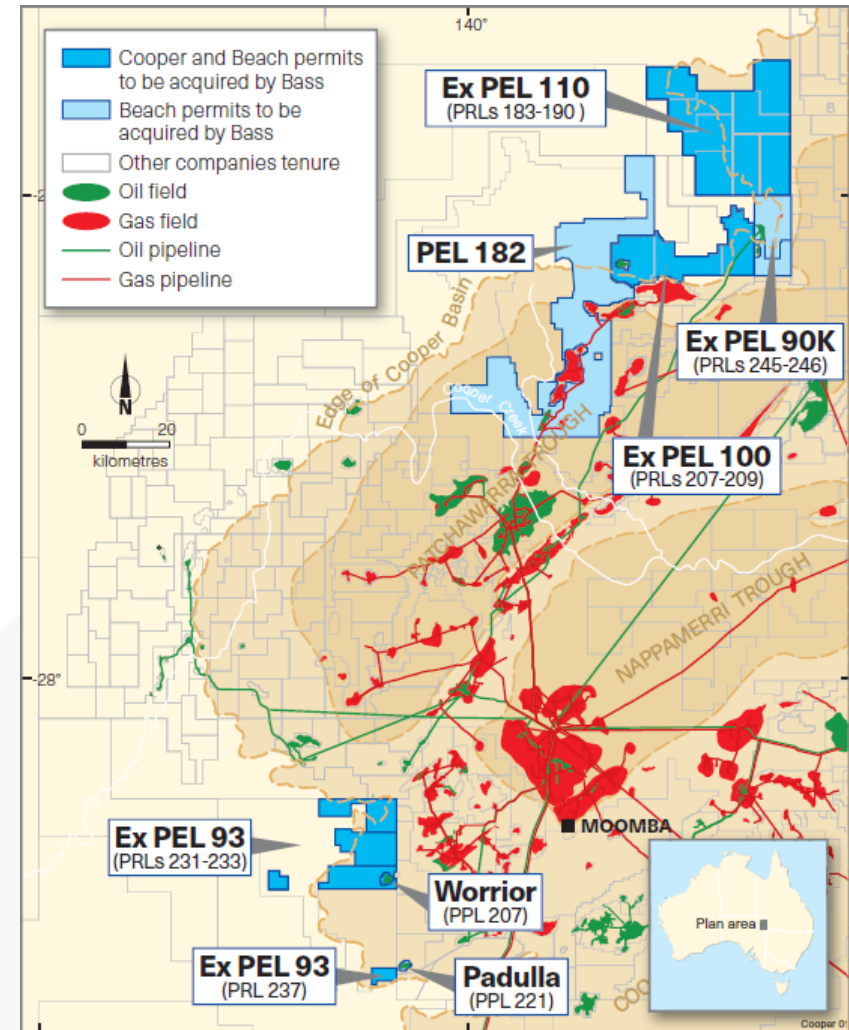
²Acquisition of tenements in progress

COOPER BASIN TRANSACTIONS

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

- Bass acquiring interest in eight Cooper Basin tenements for A\$1.3 million and assumption of future restoration liabilities
- Acquired assets include a 100% interest in the Worrior and Padulla oil fields (~75 bopd) 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
- The acquired portfolio will establish Bass' footprint in the Cooper - making Bass a significant owner-operator in the region
- The Transactions are expected to complete shortly after closure of the Entitlement Offer in early Q3 2022

Both the Beach and Cooper Transactions will be completed contemporaneously¹



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

NEAR-TERM CASHFLOW GENERATION POTENTIAL



PPL 207, Worrior Field (100% interest) provides proven production and significant upside:

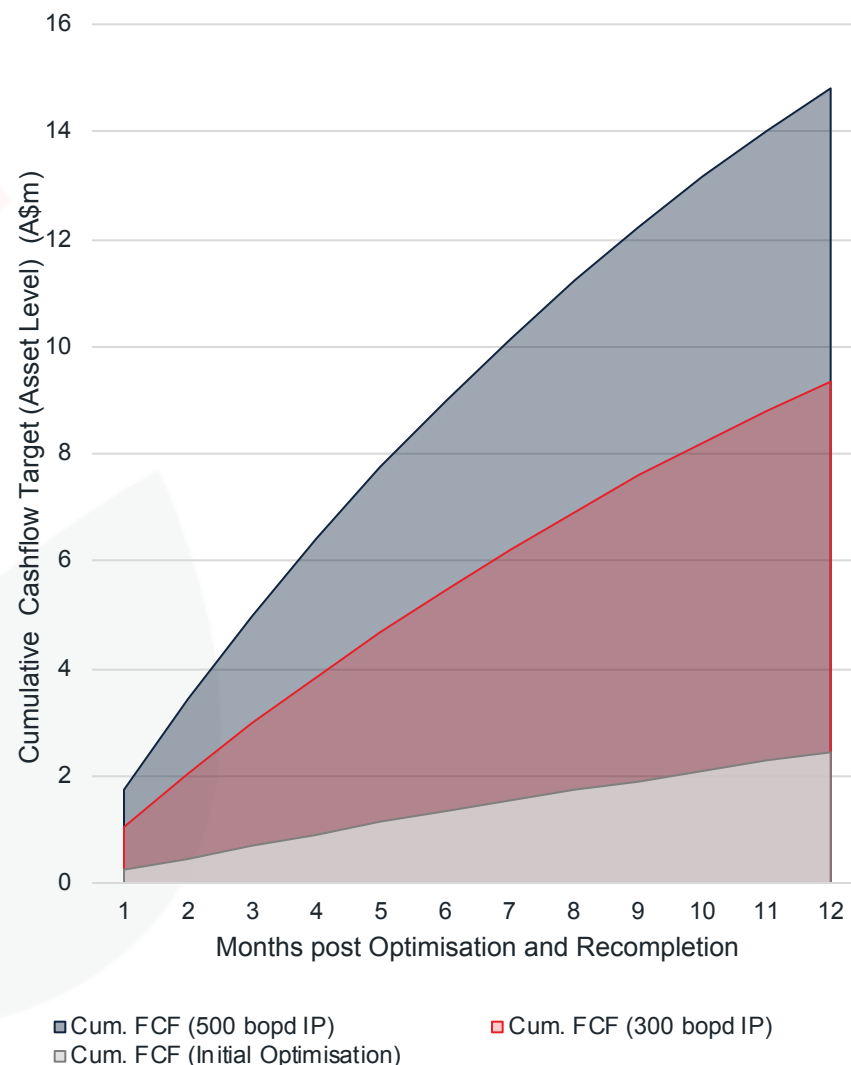
- Current production of ~45 bopd and 180,000 barrels of remaining 2P reserves
- Growth potential via 2C contingent resources including 418,000 barrels in the Murta formation and 120,000 barrels of attic oil potential in the highly productive McKinlay formation

Worrior Production Enhancement Strategy:

- Implementation of an optimisation program in existing wells and facilities, targeting 50-100% production uplift (vs current)
- Bass has also outlined a capital efficient work program aimed at materially increasing production
- The Company will immediately target the significant attic oil opportunity in the McKinlay reservoir via recompletion of the Worrior-11 well

Bass Worrior strategy targeting near-term production of 300-500 bopd to generate 12-month net cashflow of \$9+ million aiming to self-fund development activities thereafter¹

Worrior Production Enhancement¹



¹Assuming Brent Crude oil price of US\$98.69/bbl (GJL decline curve) and AUD:USD 0.72; forecast

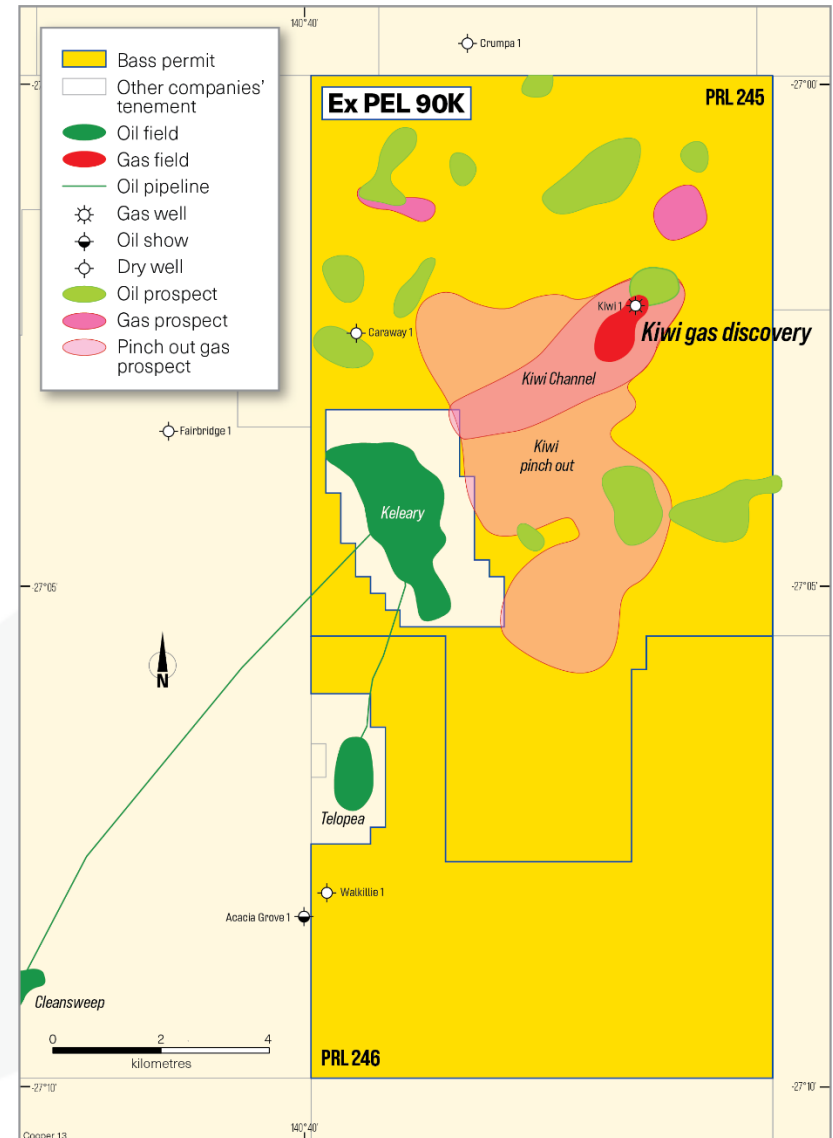
KIWI GAS COMMERCIALISATION STRATEGY



Bass is planning a feasibility study to test the commercialisation potential of the Kiwi Gas Discovery:

- Kiwi-1 was drilled in 2003 as an exploration well which resulted in a Callamara Member gas discovery with a flow test of 9.6 MMscf/d
- Assessed recoverable resource (P90 to P10) of the structural closure is 1.6 to 5 bcf with a mean 2C recovery of 3 bcf
- Recent mapping by a previous operator identified significant upside potential associated with a stratigraphic trapping play expanding the potential of the Kiwi Gas Discovery
- This upside potential was assessed to be a prospective resource of 6.3 to 49.7 bcf (P90 to P10) with mean of 23.9 bcf
- The Company intends to commence geoscience and engineering studies aimed at confirming the size and economic potential of this valuable resource

Spot purchases of natural gas currently obtain a premium over contracted price due to local and international factors – current prices of A\$30-\$40 per gigajoule represent 300-400% increase from Q1 2022

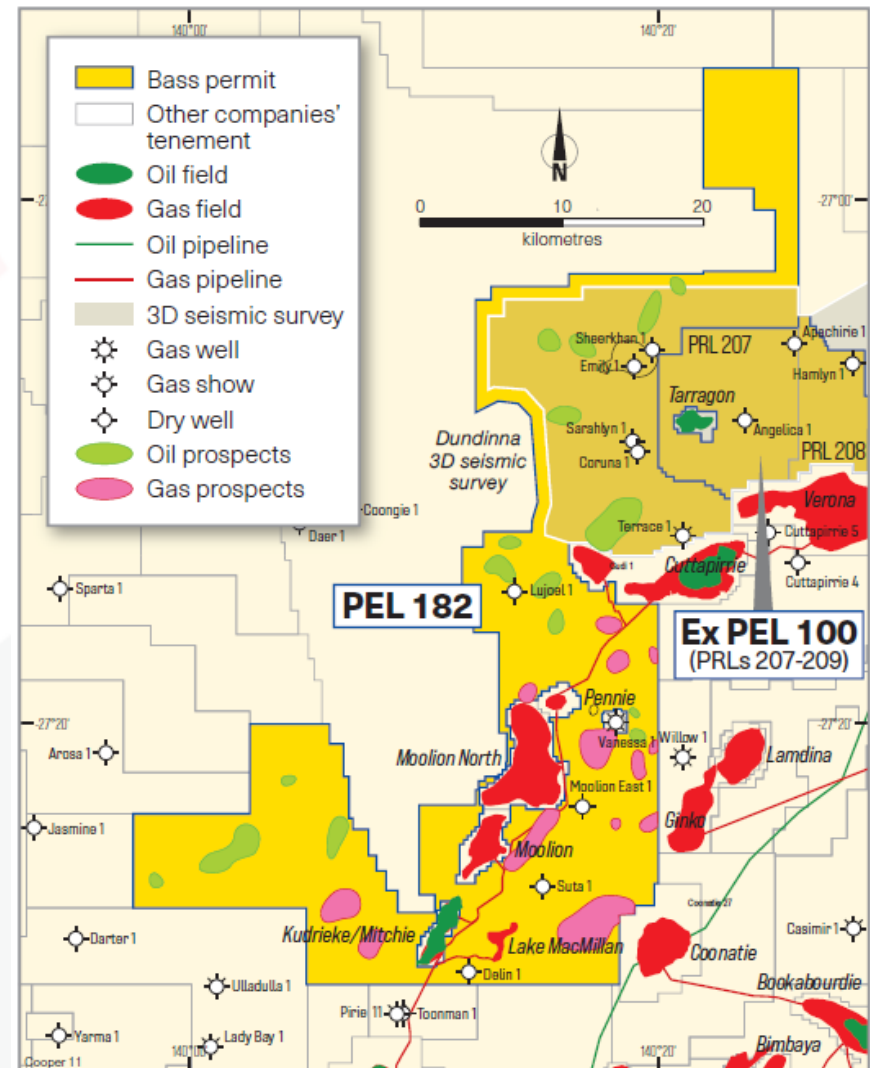


Cooper basin permits to be acquired

GAS EXPLORATION STRATEGY

PEL 182 and ex PEL 100 offers oil and gas exploration potential in the Patchawarra trough:

- A previous operator performed a detailed prospectivity review identifying numerous oil and gas leads for further evaluation
- The area shows significant potential for discovery of Triassic gas accumulations such as those discovered in Kiwi and the Santos Limited operated Coonatie and Napowie gas fields
- PEL 182 contains thick sections of deep Permian coals in the Patchawarra trough – Santos has drilled is and currently fracture stimulating the adjacent Beanbush-2 horizontal well to test commercialisation potential
- As 100% owner of PEL 182, Bass has the flexibility and optionality to acquire additional seismic and conduct drilling for its own account, or to attract farm in partners to carry the company's expenditure
- With the addition of the Kiwi gas discovery in the adjacent Ex PEL 90K block, further exploration success at PEL 182 and the adjacent ex PEL 100 would add significant economic potential to the portfolio being acquired

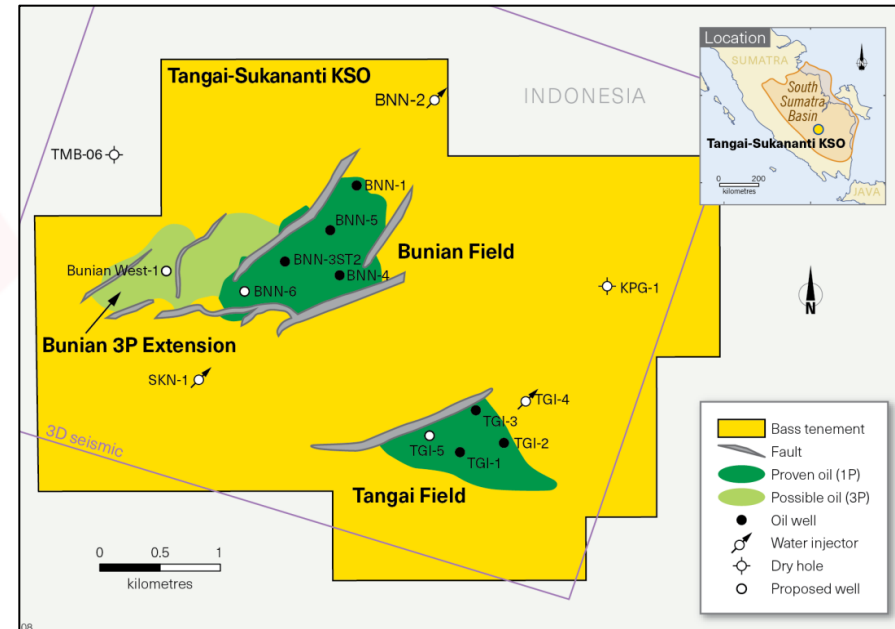


Cooper basin permits to be acquired

INDONESIAN PORTFOLIO

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

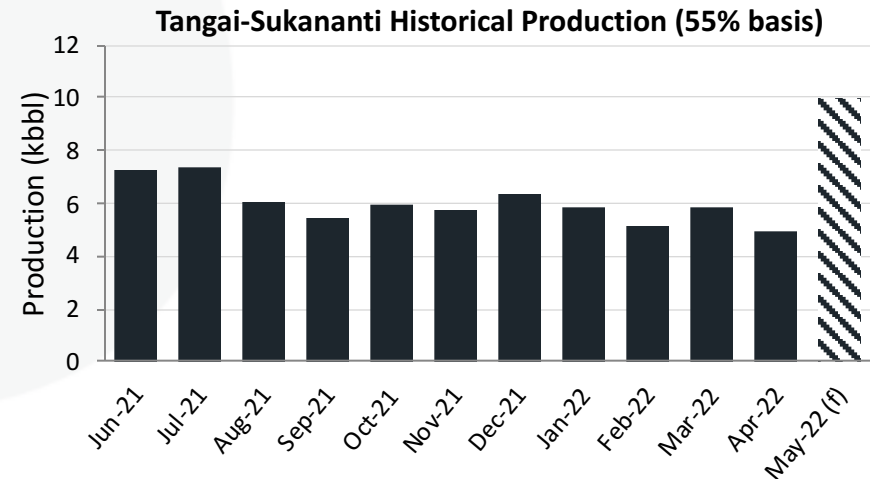
- Experienced on-ground Indonesian team manage all operations – 5.5 million safe man hours of work without a single lost-time injury
- Consistent production with license expiry in July 2025
- The Company drilled the Tangai-5 development well in May-22 with production potential of up to 1000 bopd (JV share)
- Bass ramping up field production from mid May 22 with the Tangai-5 well



Tangai-Sukananti block location map

Continued growth through appraisal/development:

- Further low risk development potential to accelerate production in the Bunian field
- Potential reserve increment of almost 50% from 2P to 3P if western extension of Bunian is proven by drilling
- Targeting near term production uplift to approximately 1,000 bopd (JV share)

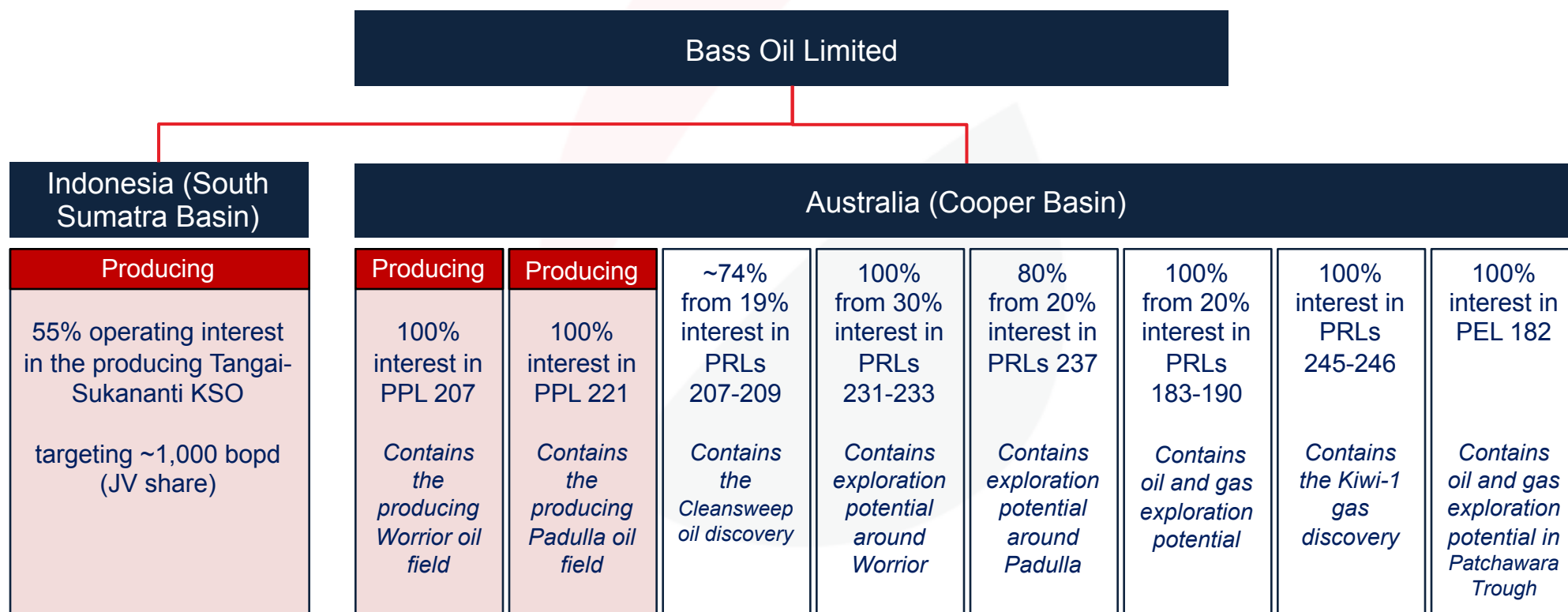


DIVERSE ASSET BASE



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 both proven value and growth potential
- Bass will own interests in a mix of producing assets along with properties that exhibit promising exploration potential for future development



ENTITLEMENT OFFER



Bass has launched a 1-for-2 non-renounceable entitlement offer at \$0.045 per share with a 1-for-1 free attaching option (\$0.12 exercise price, 3-year expiry) to raise up to \$4.0 million (before costs) to close the Transactions and fund production optimisation, development and exploration activities in the Cooper Basin¹:

Use of Funds	Allocation	Percentage
Contributing to a program of in-wellbore work in the Worrior Oil Field: <ul style="list-style-type: none"> The Company has developed a capital efficient work program consisting of three work overs aimed at materially increasing production and converting 2C contingent resources to 2P reserves in 6-12 months Bass to immediately conduct a recompletion of the Worrior-11 well to lift field production to 300-500 bopd 	\$500,000	12.4%
Exploration activities on Cooper Basin assets: <ul style="list-style-type: none"> Acquired Cooper Basin assets on the southern extension of the prolific Western margin are prospective for oil (ex PEL 93) and northern properties are highly perspective for liquids rich gas (Patchawarra Trough) Bass to commence prospectivity evaluation to create a portfolio of organic growth opportunities 	\$988,000	24.6%
Department of Energy & Minerals rehabilitation bond: <ul style="list-style-type: none"> To finalise the Cooper Basin Transaction and take ownership of the Cooper Basin Portfolio, Bass must provide the Department of Energy & Minerals with a rehabilitation bond 	\$2,300,000	57.2%
Expenses related to the Rights Issue:	\$230,000	5.7%
Total	\$4,018,000	100.0%

¹Peak Asset Management to act as Lead Manager to the Entitlement Offer and Shortfall Offer; Please refer to ASX Announcement, "Non-Renounceable Rights Issue Prospectus", released 26 May 2022 for further information

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

On Completion of the Entitlement Offer, the Company will be in a position to complete the Cooper Basin Transactions, conduct significant optimization and in-wellbore work at the Worrior Oil Field and establish a pipeline of strong exploration targets to exploit over the next 6-12 months.

Your Board and Management team considers this to be a watershed moment for the Business as it seeks to become a self-funding oil and gas producer in the Australian market.

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

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 Gordon
Non-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



Giustino Guglielmo
Managing 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 – Indonesia

- 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

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

For further information, please contact:



BASS OIL LIMITED

Tino Guglielmo – Managing Director

tino.guglielmo@bassoil.com.au

+61 3 9927 3000

www.bassoil.com.au