



**BASS OIL**  

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**L I M I T E D**

July 2021 – Investor Presentation & Corporate Overview

# DISCLAIMERS AND IMPORTANT NOTICES



## **Forward Looking Statements:**

This presentation has been prepared by Bass Oil Ltd (“BAS” or the “Company”), with the purpose of providing general information about the Company. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities.

The presentation contains certain statements which may constitute “forward-looking statements”. Such statements are only predictions and involve inherent risks and uncertainties. Actual results and performance are likely to differ materially from those expressed or implied in any 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 2020 were reported to the ASX on 25 March 2021):**

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 has established a high-quality Indonesian portfolio that is producing free cash flow in the current oil price environment**



**Bass has taken its initial step into the Cooper Basin, acquiring a portfolio of assets that encompass the currently producing Worrior oil field along with several others that exhibit strong exploration potential**



**The Cooper Basin offers a significant opportunity for Bass to establish a portfolio of assets generating >1,000 bopd by acquiring late life assets that exhibit untapped production potential**



**Quality leadership with a wealth of experience in the Cooper Basin**



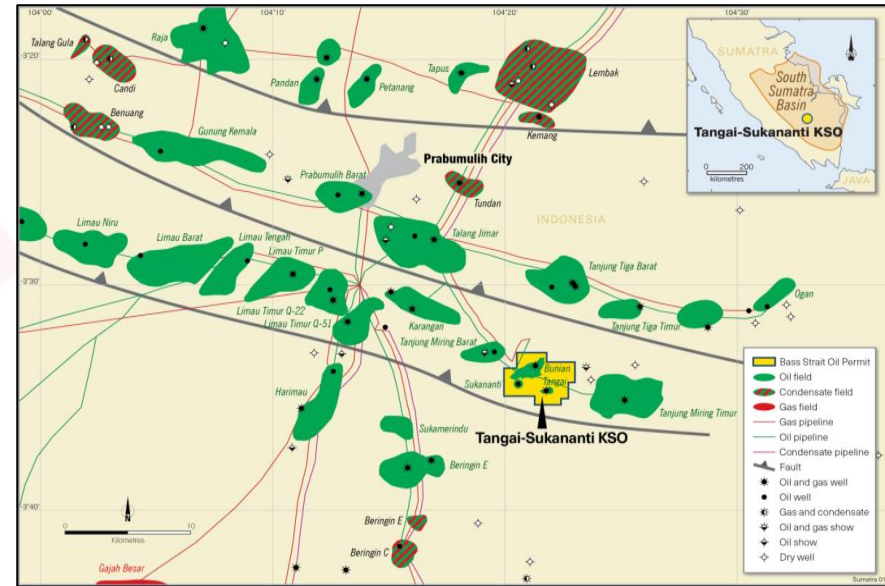
**Bass represents a low-cost entry for investors looking to gain exposure to a high growth opportunity in a proven Australian region**

# EXISTING INDONESIA ASSETS



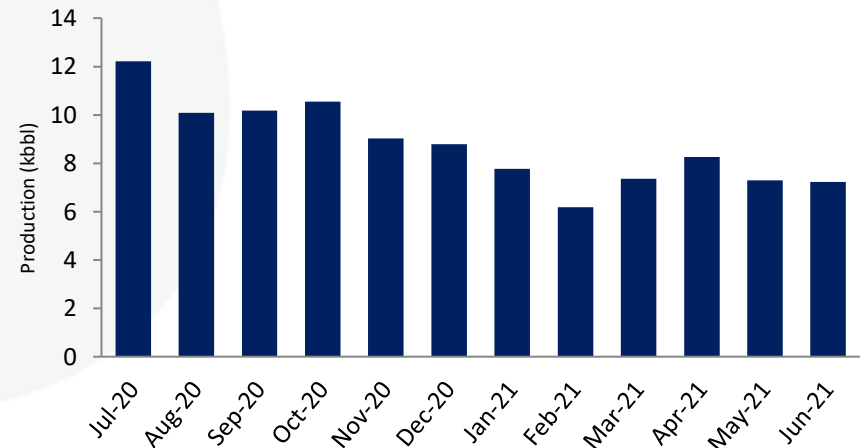
## Bass holds a 55% operating interest in the producing Tangai-Sukananti KSO in the oil rich South Sumatra Basin

- Experienced on-ground Indonesian team manages the operations
- Consistent production at the long-life KSO; License expiry in 2025
- Production capacity currently ~500 barrels of oil per day (JV share) after a series of repairs in the field
- Monthly daily production in June 2021 averaged 438 bopd (JV share)
- June 2021 production totaled 13,140 bbls and 7,227 bbls net to Bass
- 2021/22 drilling program targeting production uplift to +1,000 bopd



Tangai Sukananti block location map

Tangai-Sukananti Rolling 12 month Production (55% basis)

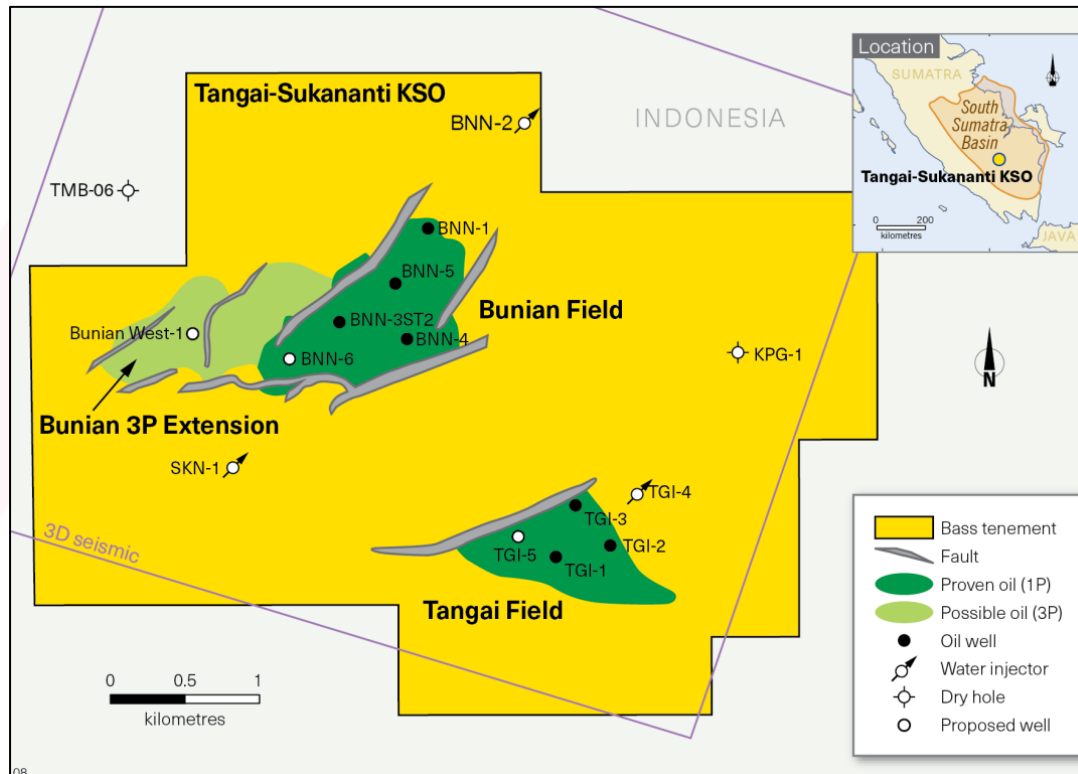


# EXISTING ASSET GROWTH POTENTIAL



The Indonesian assets allow for continued growth through appraisal/development and there remains opportunity for exploration:

- Low risk development potential to accelerate production in both Bunian and Tangai fields
- Field studies post drilling of successful Bunian 5 well suggest a field extension in Bunian West
- Potential reserve increment of almost 50% from 2P to 3P if western extension is proven by drilling



Tangai Sukananti block field map

# COOPER BASIN ACQUISITION OVERVIEW

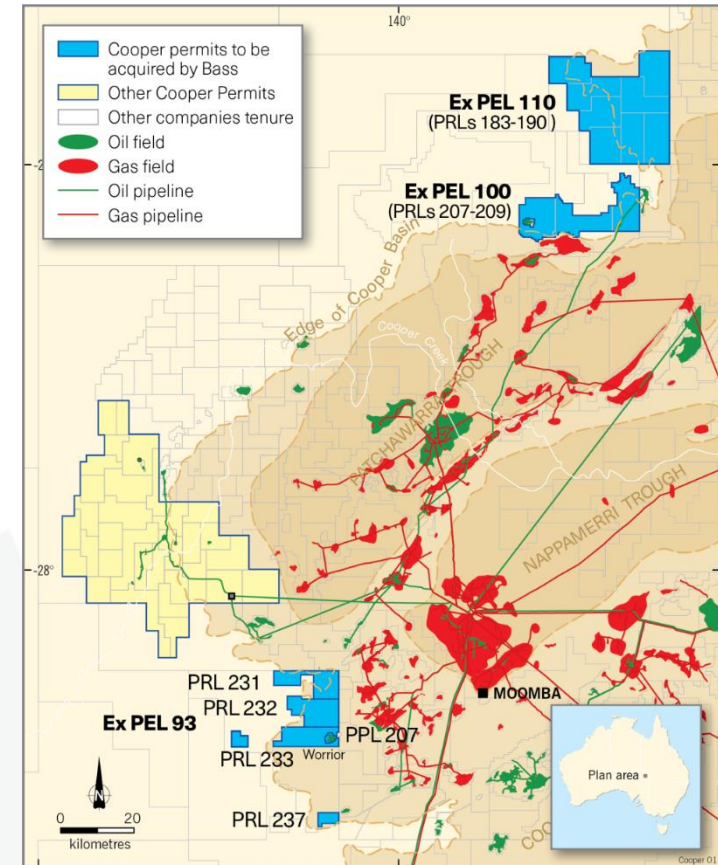


## Bass to acquire Cooper Energy's interest in a portfolio of Cooper Basin non-operated assets in South Australia for A\$650,000

- Bass will be a JV partner with a Beach Energy subsidiary (Beach subsidiary to operate the assets)

### Key acquisition highlights:

- Increase in 2P reserves: +54,000 barrels (~10% uplift)
- Increase in 2C contingent resources: +200,000 barrels
- 30% interest in producing Worrior oil field
- An array of prospective assets with exploration upside potential
  - 30% interest in ex PEL 93 (PRLs 231-233)
  - 20% interest in ex PEL 110 (PRLs 183-190) and PRL 237
  - 19.17% interest in ex PEL 100 (PRLs 207-209)
- Low-cost entry into the Australian energy market, providing a foundation for strategic acquisitions

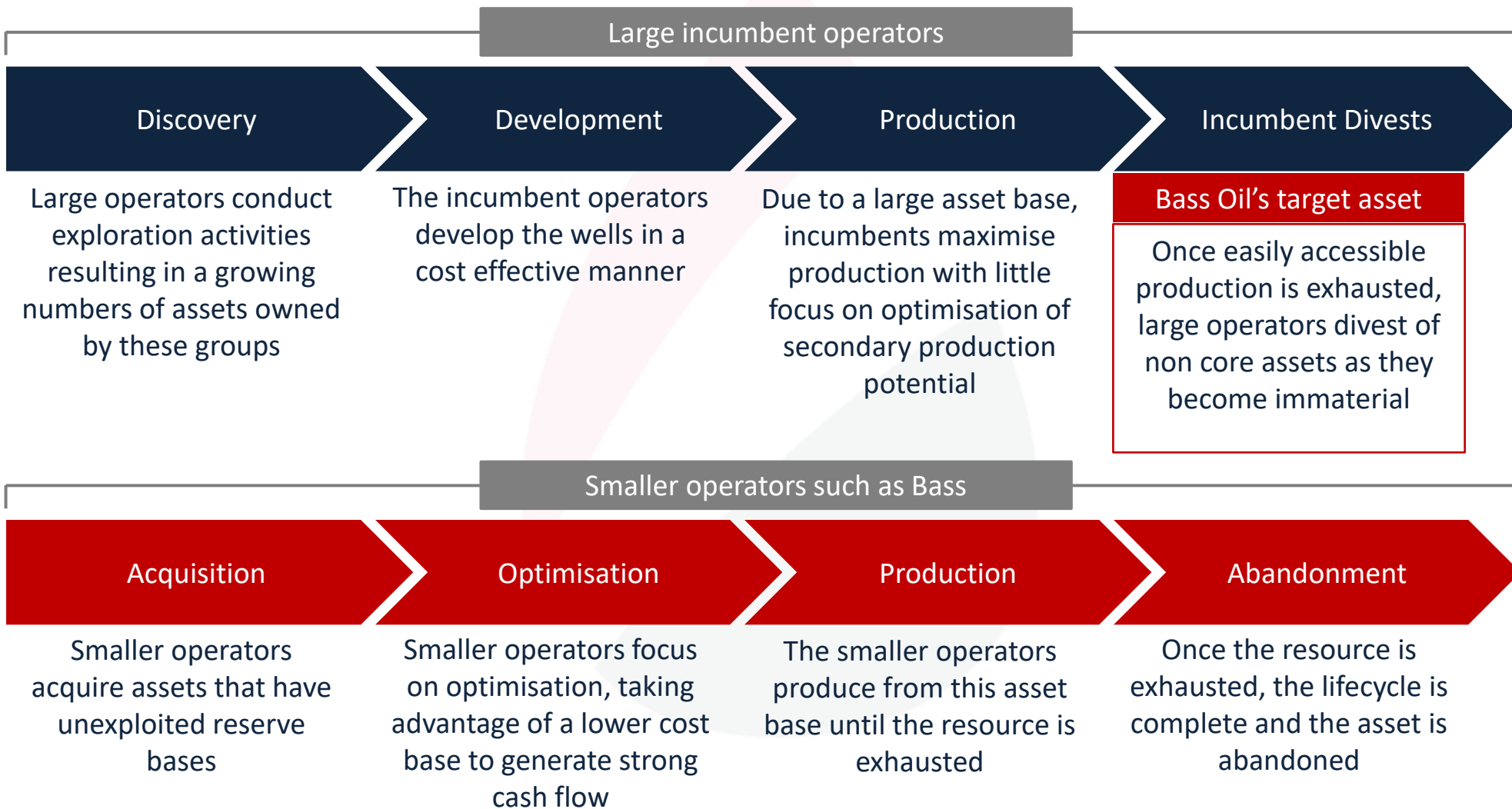


Cooper basin permits to be acquired

# THE OIL FIELD ASSET LIFECYCLE



Bass is seeking assets in prolific hydrocarbon provinces that demonstrate overlooked oil and gas production potential



# THE COOPER BASIN



**Bass is pursuing late-life producing assets with optimisation potential and exposure to material exploration opportunities**

- Bass aims to generate a Cooper Basin portfolio that has the potential to cumulatively generate >1,000 bopd
- As an experienced operator with technical expertise, Bass has been seeking assets that fit with the company's strategy
- The first acquisition containing the Worrior oil field and exciting exploration upside is the initial step in this growth journey
- With a foothold in the Australian energy market, Bass is well-positioned to develop its assets further and make select acquisitions to increase scale



*The Cooper Basin*

*Australia's largest on shore oil province*



# THE COOPER BASIN



The Cooper Basin is a world class oil and gas producing region spanning ~130,000 km<sup>2</sup> across south-west QLD and north-east SA

- The region is Australia's largest onshore hydrocarbon province
- New discoveries continue to be made in the region

## Annual 2019-2020 production



1.17 mmmboe  
LPG



9.99 mmbbl oil



82.61 BCF sales  
gas



0.52 mmmboe  
condensate

## Cumulative production



89.3 mmmboe LPG  
(from 1984)



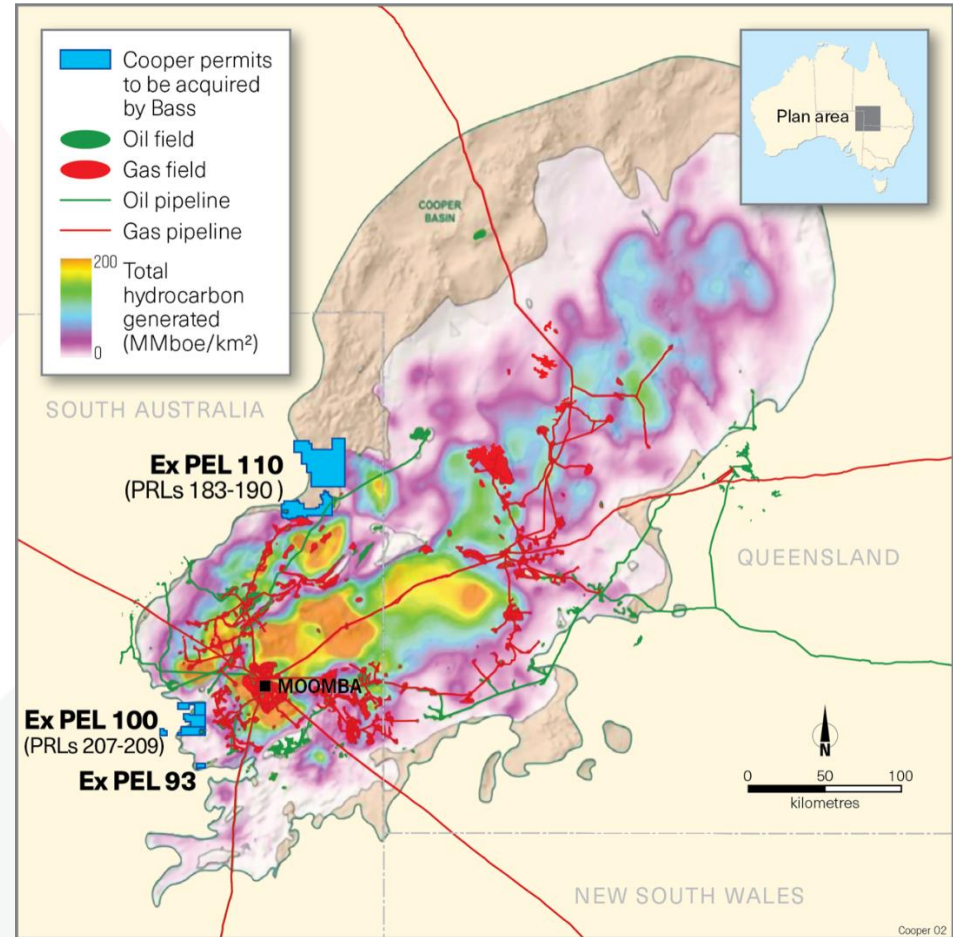
225.02 mmbbl oil  
(from 1983)



5.58 TCF sales gas  
(since 1970)



87.63 mmmboe  
condensate (from  
1983)



Statistics: Government of South Austral Department for Energy and Mining - Energy Resources <https://www.petroleum.sa.gov.au/data-centre/production-and-statistics>

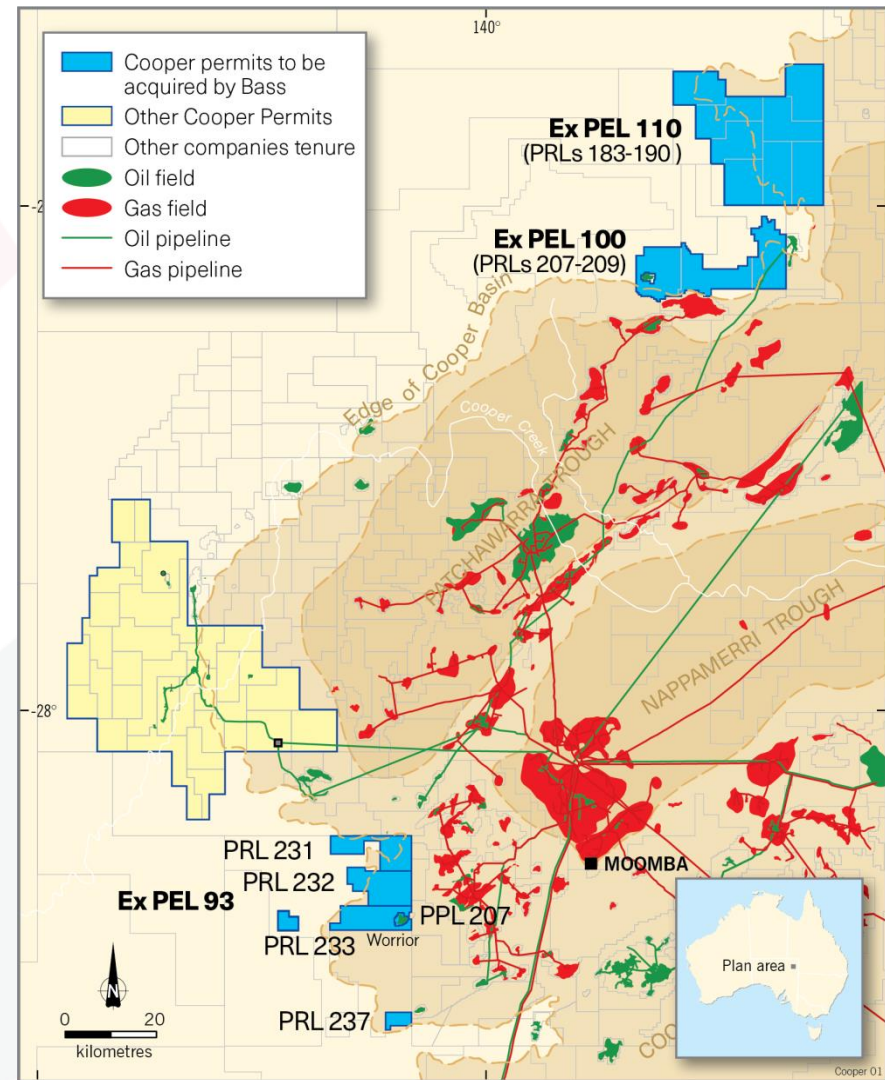
# ACQUIRED ASSET SUMMARY



The portfolio provides low cost, Australian assets with significant growth upside:

- **Ex PEL 93 (PRLs 231-233 and PPL 207 Worrior) (30%)** - which contains drill-ready Tyrell oil prospects with 2.30 MMbbls gross undiscovered potential (identified via 3D seismic)
- **Ex PEL 100 (PRLs 207-209) (19.17%)** - contains drill-ready Athelstan oil prospect with 1.20 MMbbls gross undiscovered potential
- **Ex PEL 110 (PRLs 183-190 and PRL 237) (20%)** - contains the Frostfang oil prospect with 3.30 MMbbls gross undiscovered potential

**All blocks are located on the western margin of the Cooper Basin**



Cooper basin permits to be acquired



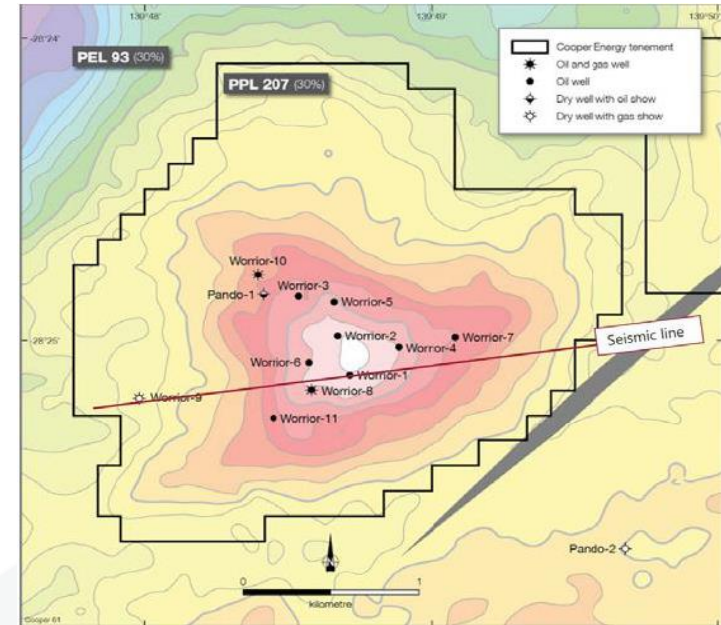
# ACQUIRED ASSET POTENTIAL

**PPL 207, Worrior Field (30% interest) provides proven, South Australian production:**

- Cumulative production of 4.09 MMbbl (100% JV)
- Current JV production of ~40 bopd – Field production increase to >100 bopd with JV approved zone change
- 0.18 MMbbl remaining 2P reserves JV share
- Murta and Patchawarra flank provide appraisal upside
- Experienced operator in Beach Energy Ltd

**Growth potential from 670kbbbls Contingent Resources (JV share) in Murta/McKinlay/Birkead zones – within tieback distance to Worrior**

**Ex PEL 93 and PEL 100 provides a number of exploration targets in the proven Western Flank acreage, whilst Ex PEL 110 provides northerly fairway upside**



Worrior field depth structure map

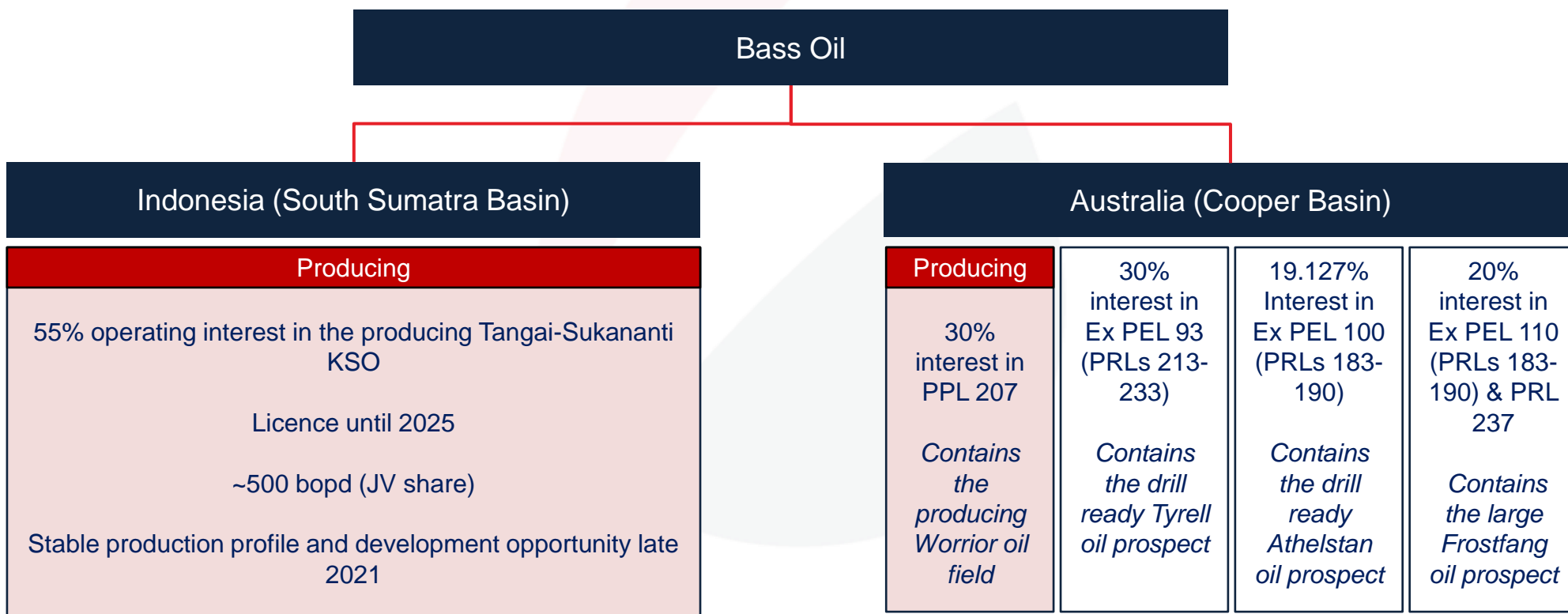
Worrior Field		OOIP Volumes (MMBBL)		
Developed reservoirs*		McKinlay	4.80	
		Birkhead	5.90	
		Hutton	0.60	
		Patchwarra (W-10)	0.70	
<b>Total developed OOIP (MMBBL)</b>			<b>12.00</b>	
Undeveloped reservoirs (#)		Murta	2.70	
		Patchawarra	1.50	
<b>Total developed &amp; undeveloped OOIP (MMBBL)</b>			<b>16.20</b>	
Opportunity	Permit	Mean Recoverable (MMbbls)	Chance of Success (%)	Secondary Targets
Tyrell	PRL 232	2.3	25.9	Murta
Flint	PRL 233	1.7	25.9	Murta

# DIVERSE ASSET BASE



## Bass holds quality assets in both Indonesia and Australia

- The Company's Cooper Basin acquisition provides Bass shareholders with a strong foothold in a region that has proven value
- Bass owns interests in a mix of producing assets along with sites that exhibit promising exploration potential for future development



# SENIOR MANAGEMENT AND DIRECTORS



## Board of Directors



**Peter Mullins**  
Non Executive Chairman

- 40 year senior banking career experience in Australia and New York as key Commonwealth Bank executive.
- Specialist in institutional and corporate finance across resources and energy sector, including mergers and acquisitions, privatisations, structured finance, IPOs and capital raisings.



**Hector Gordon**  
Non-Executive Director

- Over 40 years upstream Petroleum Geologist career, primarily in Australia & South East Asia.
- A current Non Executive Director of Cooper Energy where he was previously Exec Director - Exploration & Production
- Previous executive roles with Beach Energy, Santos, AGL, TMOC, Esso Australia and Delhi Petroleum



**Mark Lindh**  
Non-Executive Director

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

## Executive Management



**Giustino Guglielmo**  
Managing Director

- 38 year Australian and international executive petroleum engineering career,
- Previously Managing Director of two Cooper Basin focused ASX-listed oil and gas companies (Stuart Petroleum and Ambassador Oil & Gas) which were both sold, creating significant shareholder value.
- His experience spans the Indonesian, Australian and US land-based Basins



**Andri Luthfi**  
General Manager Bass Oil Sukananti Ltd

- Holds both geology & PhD Petroleum Engineering qualifications (PhD in enhanced oil recovery)
- 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**

# BASS OIL LIMITED CORPORATE SNAPSHOT



## Capital Structure

Share Price (15-July-21) **A\$0.0025**

Market Capitalisation **A\$8.4m**

Shares On Issue **3.3b**

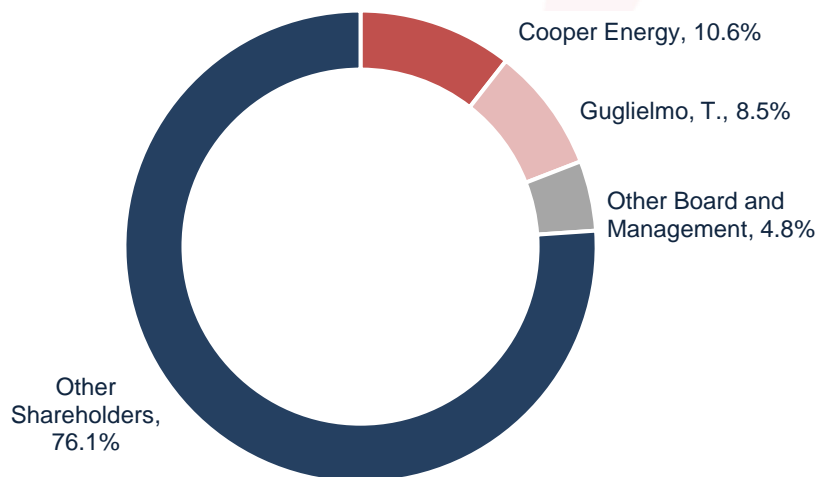
Cash Estimate (31-Mar-21) **~US\$0.1m**

Debt (31-Mar-21) **Nil**

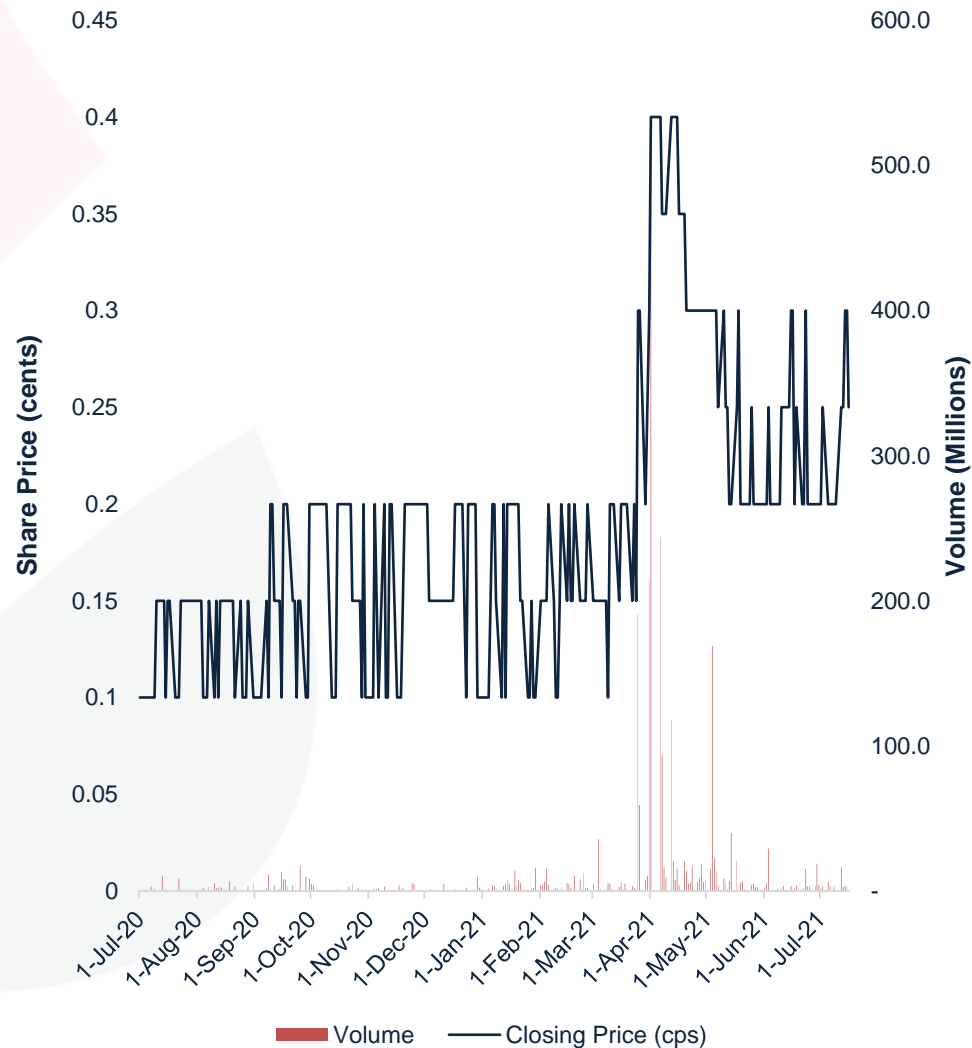
Enterprise Value **A\$8.3M**

## Share Ownership Summary

**Board and Executive hold >10%**



## Trading History



# SUMMARY OF GROWTH STRATEGY



1

## Cash flow generation

- Strong oil price environment resulting in increased free cash flow
- Utilising cash flows to optimise, appraise and develop existing assets to generate shareholder value

2

## Optimisation of existing assets

- Bass seeking to optimise existing wells to lift oil production, extend well life and increase netback margin

3

## Appraisal / development

- Seek to convert Worrior contingent resources to 2P reserves
- Additional development of Indonesian assets to expand production via drilling program currently scheduled for late 2021

4

## Exploration

- Seeking material growth through exploration: Indonesian and Australian assets contain drill ready opportunities

5

## Strategic acquisitions

- With a foothold in both Indonesia and Australia, Bass is well placed to seek strategic additions to its portfolio that will increase shareholder value

**For further information, please contact:**



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