



BASS OIL

L I M I T E D

March 2022

Bass to become an oil producer and the operator of a significant acreage position in the Cooper Basin via second proposed acquisition

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.

To the maximum extent permitted by applicable laws, BAS and its directors, agents, officers or employees make no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. It should not be relied upon as a complete and accurate representation of any matters that a potential investor should consider in evaluating BAS. The Company accepts no responsibility to update any person regarding the information contained in this presentation.

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 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 transactions provide Bass with 100% interest in two producing fields (~75 bopd 12-month production) and a high-equity interest in a portfolio of prospective O&G properties



The producing assets generate a cash margin greater than A\$30/barrel at a Brent oil price of US\$80/barrel and projected A\$80/barrel at US\$120/barrel Brent



Bass aims to create a high margin Australia 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 >1000 boed



Bass has received commitments from sophisticated and professional investors to raise \$1.2 million to fund the Beach Transaction and will concurrently complete a share consolidation to recapitalise the Company (subject to shareholder approval)



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

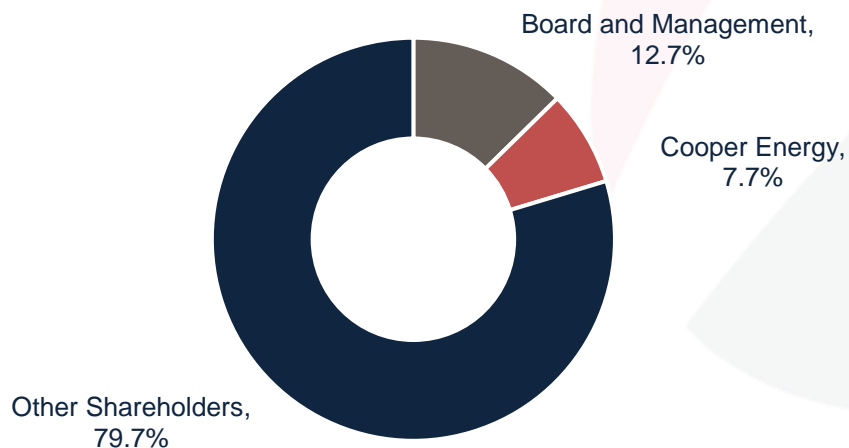
BASS OIL LIMITED CORPORATE SNAPSHOT



Capital Structure¹

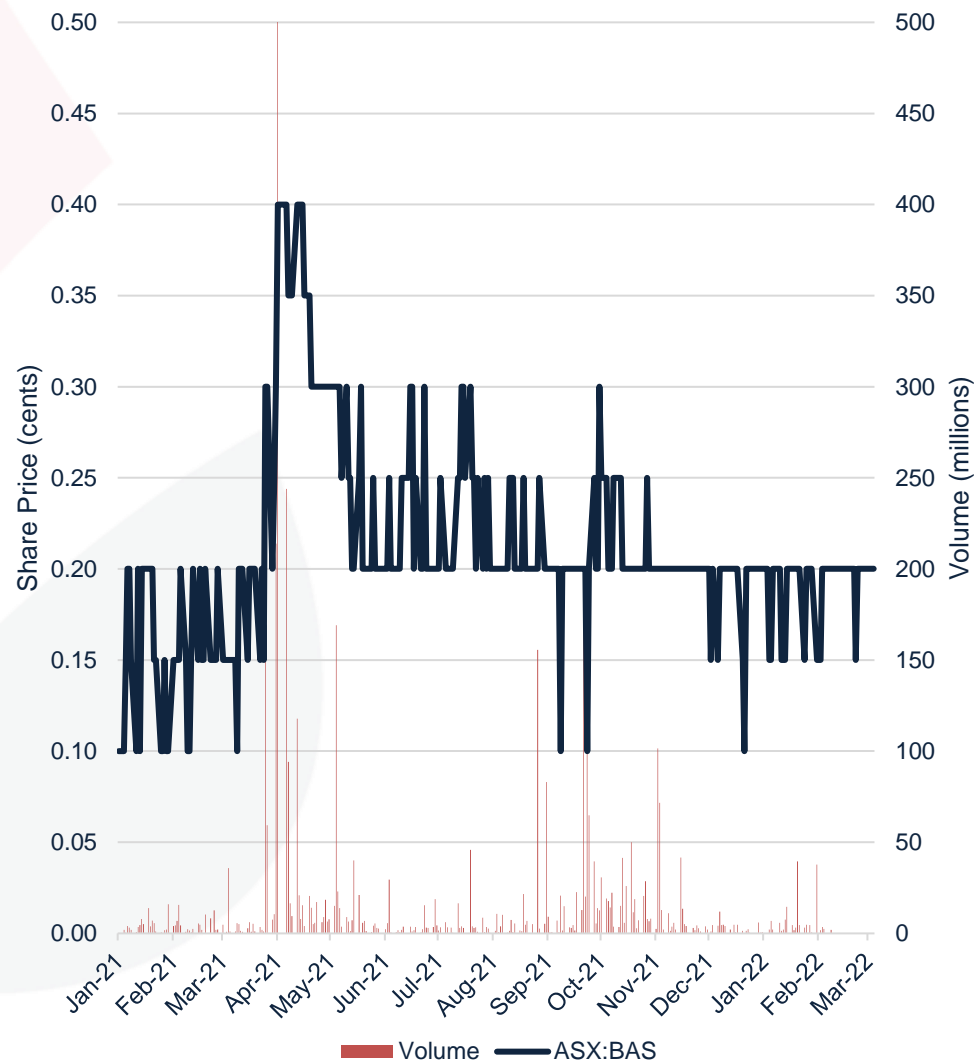
Share Price (7 March 2022)	A\$0.002
Shares on Issue	4.6b
Market Capitalisation	A\$9.2m
Cash (31-Dec-21)	A\$2.1m
Debt (31-Dec-21)	Nil
Enterprise Value	A\$7.2M

Share Ownership Summary



¹Excluding \$1.2 million Placement announced 2 March 2022 (completion pending shareholder approval)

Share Price History



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

Executive Management



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

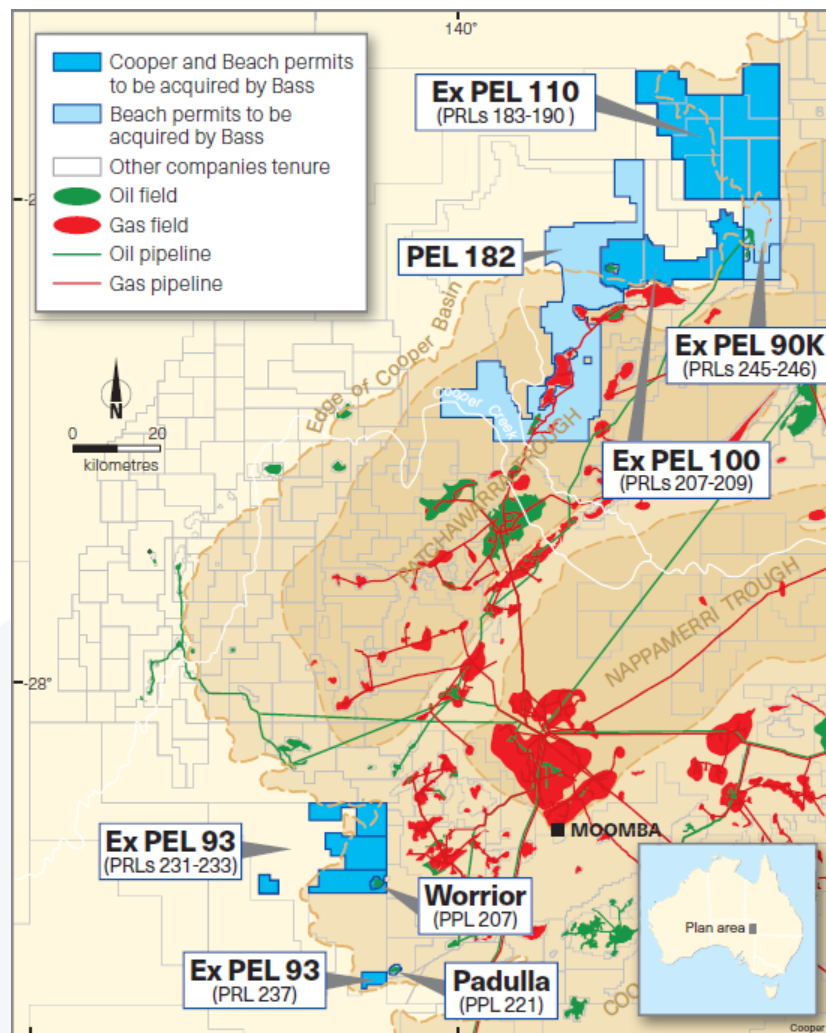
BEACH ENERGY ACQUISITION



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

- Bass to obtain Beach’s interest in eight Cooper Basin tenements for cash consideration of A\$650,000 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 2021



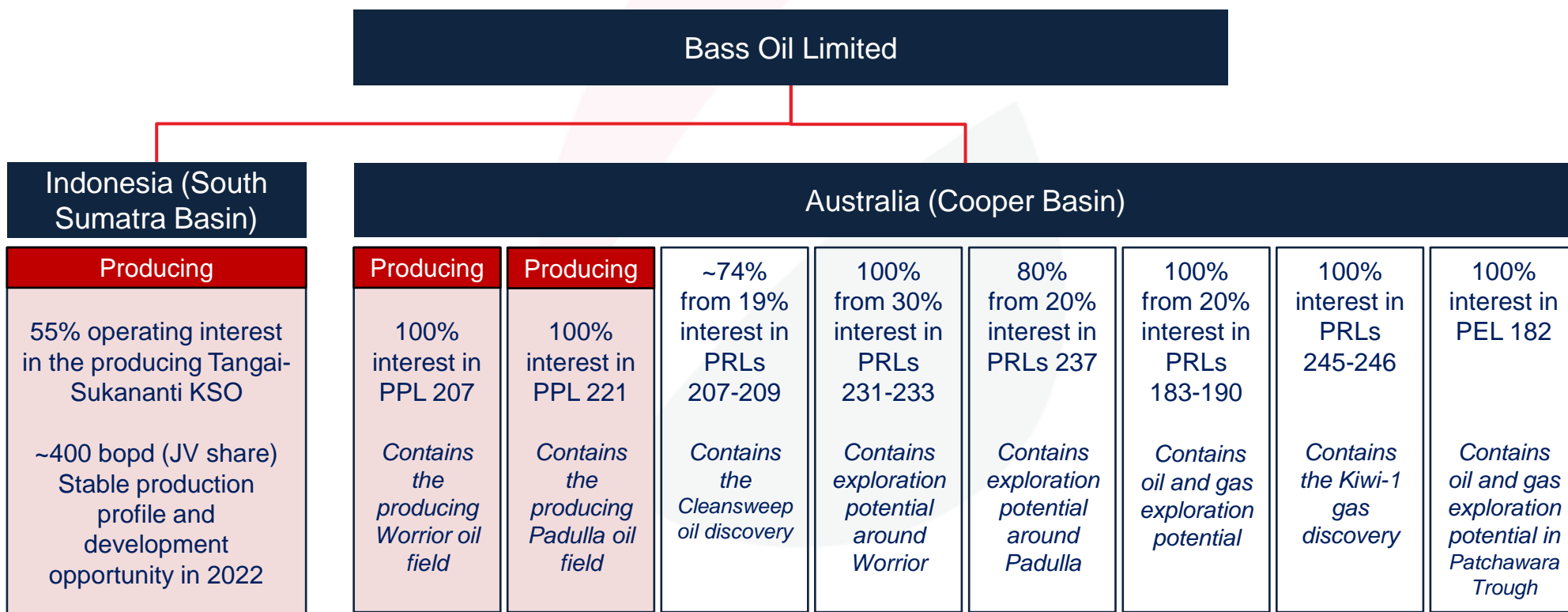
Cooper basin permits to be acquired

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



WORRIOR & PADULLA FIELD OVERVIEW



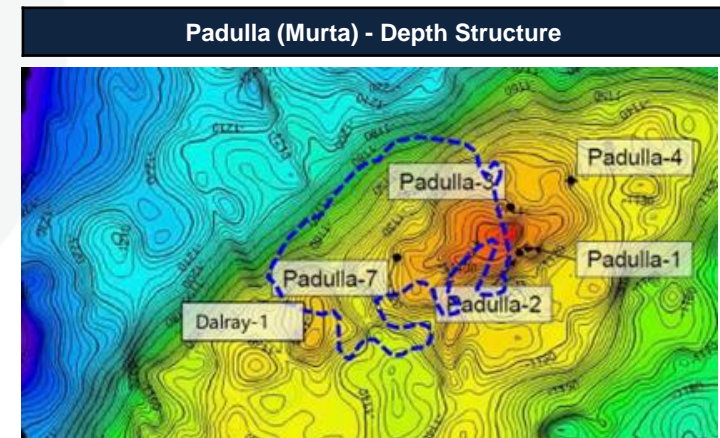
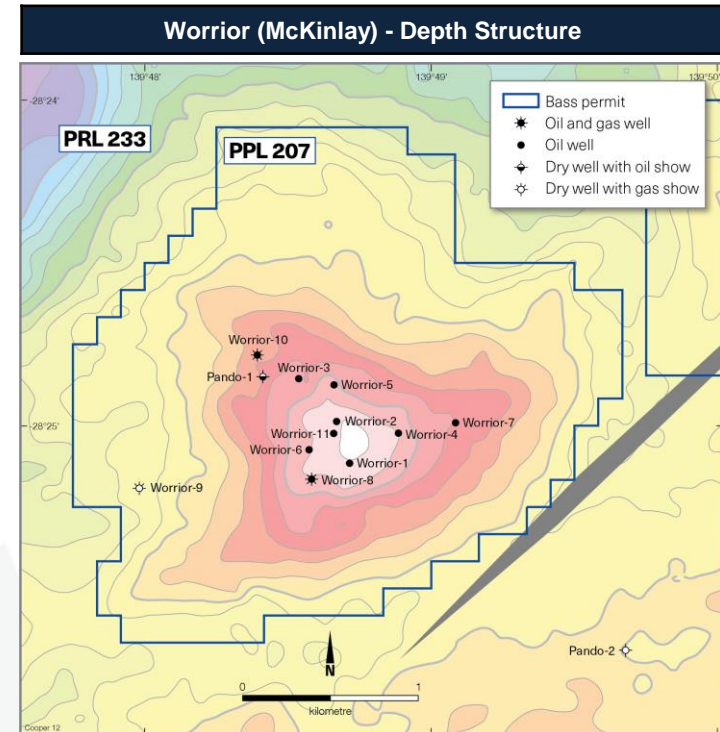
PPL 207, Worrior Field (100% interest) provides proven production with significant upside:

- Bass to be operator and 100% interest holder post Cooper Energy and Beach Energy transaction completion
- Cumulative production of 4.09 MMbbl
- Production of ~45 bopd – with significant additional potential
- 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 McKinlay formation

PPL 221, Padulla Field (100% interest) contains proven oil production with reserves upside

- Cumulative production of 520,000 barrels (100% interest) and production of ~30 bopd
- Current 2P reserves: 12,500 barrels with upside



WORRIOR | MURTA & MCKINLAY OPPORTUNITIES



Murta Formation:

- Previous operators have assessed the an undeveloped 2C oil resource of over 400,000 barrels
- Oil shows are evident in all Worrior wells including oil recovered on test at Worrior 2 – potential to increase flow rates via fracture stimulation
- Murta sections with similar log characteristics have yielded significant production (such as the adjacent Padulla field which has recovered over 500,000 barrels of oil to date)

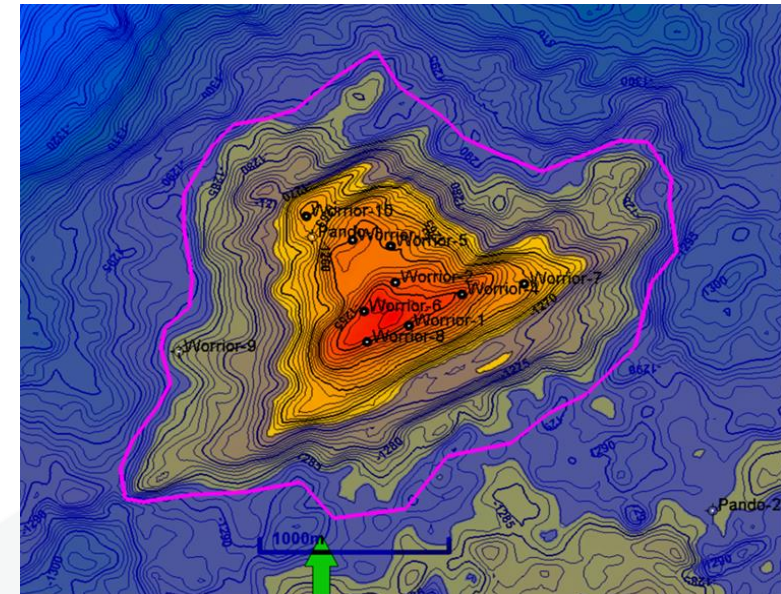
McKinlay Formation:

- Worrior-11 (is the highest well on the structure in the McKinlay formation) with well logs that indicate bypassed attic oil
- Potential to increase recovery by up to 120,000 barrels

Further Opportunities

- Numerous opportunities to increase production and reserves in existing well bores
- Bass is targeting an additional 100,000 to 300,000 barrels increase in field reserves

Worrior (Murta) - Depth Structure



Worrior (Murta) - Resources	P90	P50	P10
Original Oil In Place (MMbbls)	1.2	2.7	6.0
Pay Thickness (metres)	1.2	1.9	3.0
	1C	2C	3C
Contingent Resources (Mbbls)	151	418	1,132

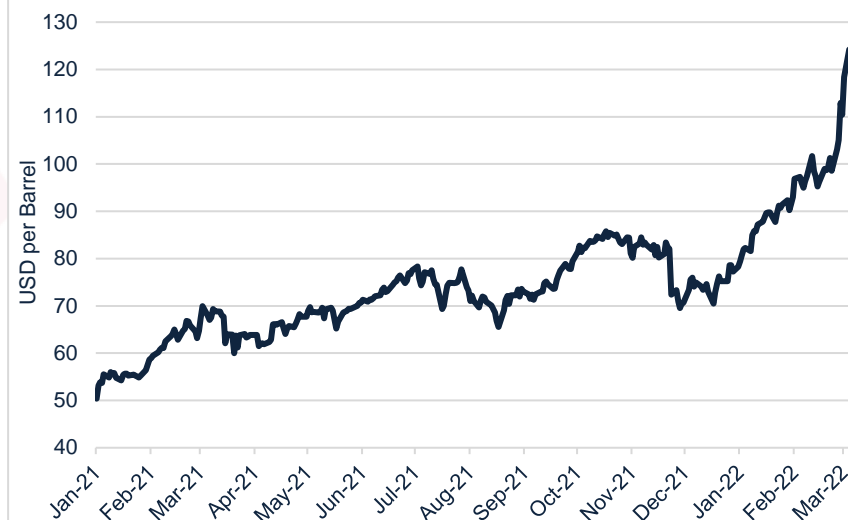
COMMODITY PRICING



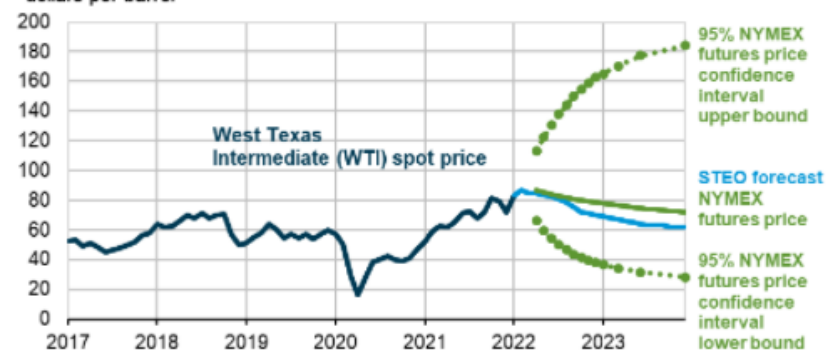
Bass is primed to take advantage of increasing oil prices:

- The Brent crude oil spot prices averaged US\$87 per barrel in January 2022, a ~58% increase compared to January 2021
- The U.S. Energy Information Administration expects Brent crude oil prices to average US\$83 per barrel throughout CY22
- High oil prices have increased the value of the existing reserves base and the economic potential of the portfolio of opportunities
- The Company will receive a netback margin of at least A\$30 per barrel at US\$80 per barrel Brent from existing production and approximately A\$80 at US\$120 per barrel
- Bass notes the Cooper Basin portfolio is highly levered to production increases which will not add significantly to operating costs

Brent Spot Price (USD per Barrel)*



West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals dollars per barrel



Note: Confidence interval derived from options market information for the five trading days ending Feb 3, 2022. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Sources: U.S. Energy Information Administration, Short-Term Energy Outlook, February 2022, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business



*As per "Spot Prices for Crude Oil and Petroleum Products", released 2 March 2022 by U.S. Energy Information Administration

THE COOPER BASIN OVERVIEW



The Cooper Basin is a world class oil and gas producing region spanning ~130,000 km² 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



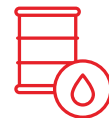
89.3 mmmboe LPG
(from 1984)



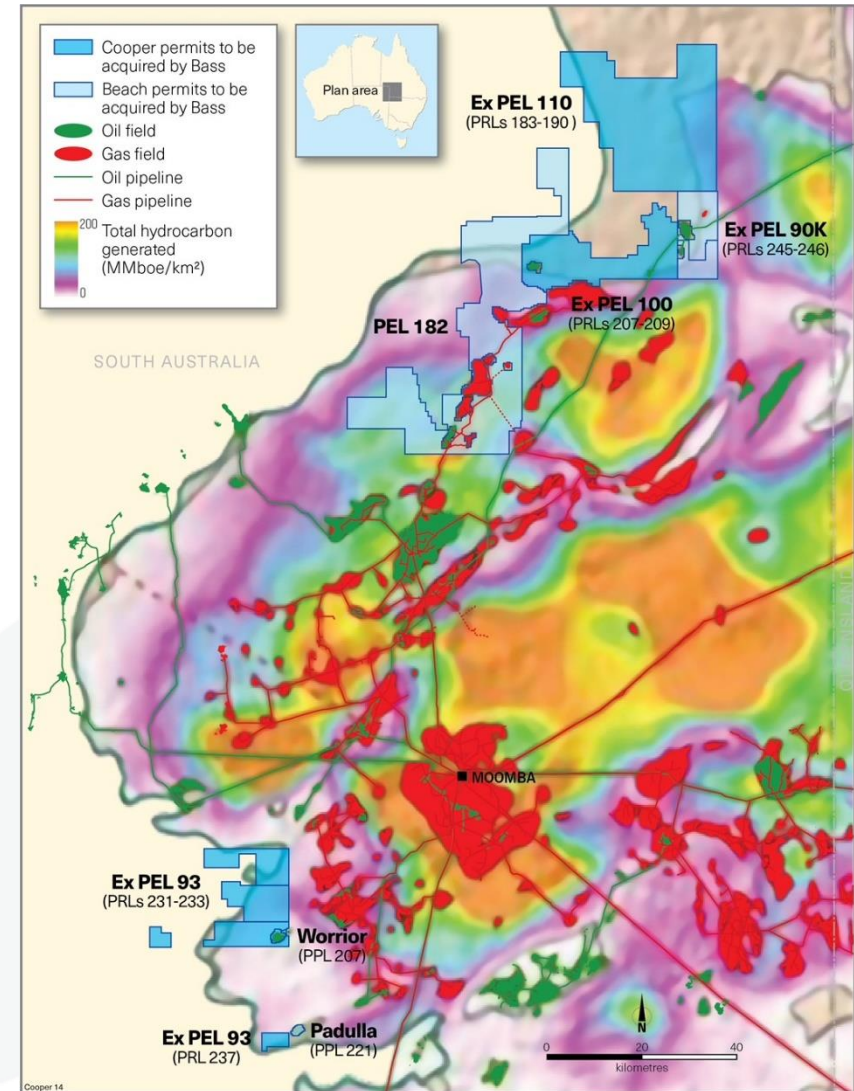
225.02 mmbbl oil
(from 1983)



5.58 TCF sales gas
(since 1970)



87.63 mmmboe
condensate (from 1983)



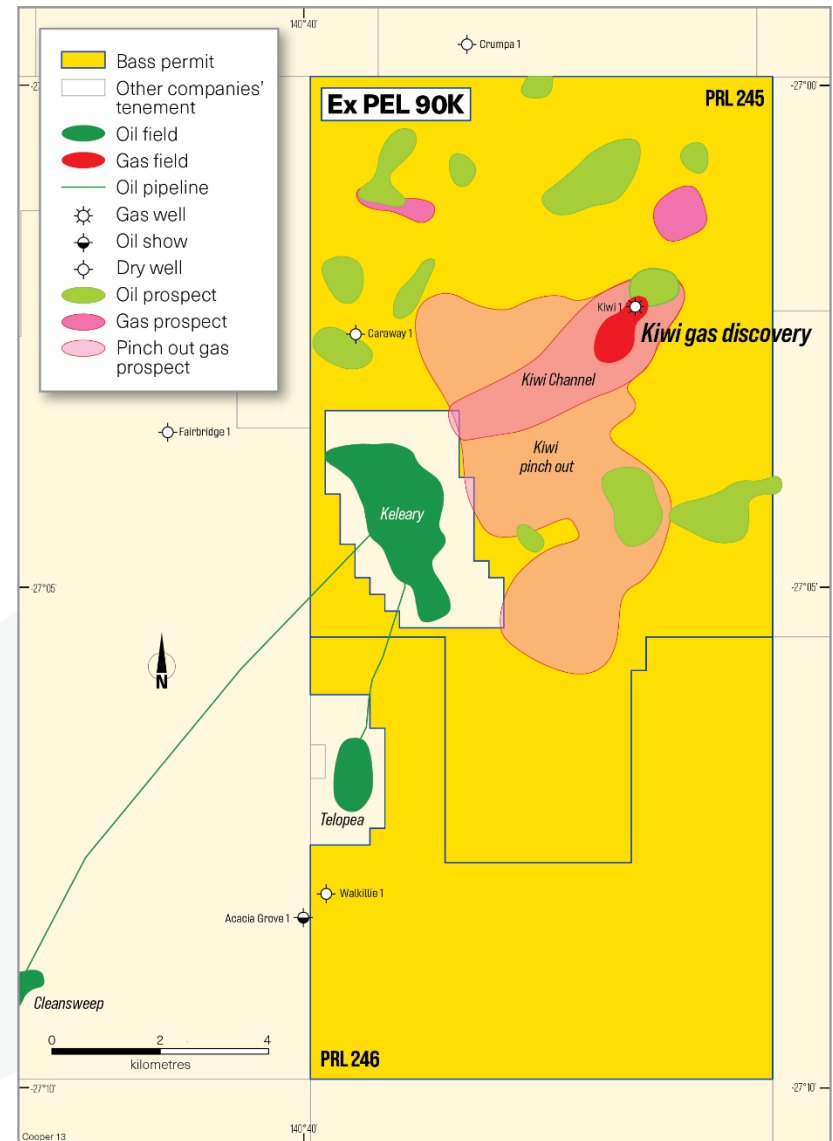
Statistics: Government of South Austral Department for Energy and Mining - Energy Resources
<https://www.petroleum.sa.gov.au/data-centre/production-and-statistics>

EX PEL 90K | KIWI GAS DISCOVERY



Kiwi-1 was drilled in 2003 as an exploration well to test the Poolowanna and Tinchoo Formation for oil and as secondary targets, the Birkhead and Toolachee Formation:

- The well result was a gas discovery in the Callamura Member 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 with the benefit of 3D seismic has identified that Kiwi has significant upside potential associated with a stratigraphic trapping play
- The prospect was assessed to be a prospective resource of 6.3 to 49.7 bcf (P90 to P10) with mean of 23.9 bcf
- Bass aims to explore commercialisation of this opportunity by evaluating the upside at Kiwi and reviewing the gas infrastructure in the area



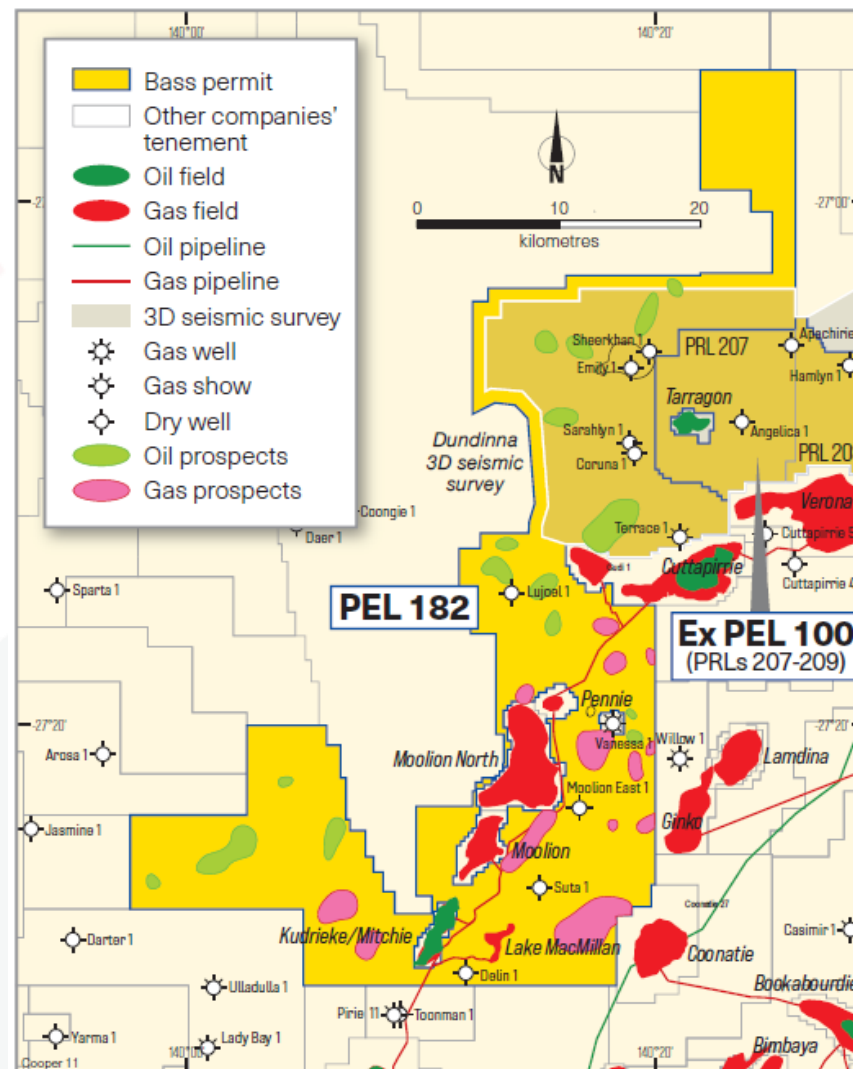
Cooper basin permits to be acquired

PEL 182 | OIL AND GAS PROSPECTIVITY



PEL 182 offers oil and gas exploration potential in the Patchawara trough:

- The previous operator, Senex, performed a detailed prospectivity review identifying numerous oil and gas leads for further evaluation
- Approximately 25% of the permit is covered by 3D seismic
- 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 at PEL 182 would compliment the existing gas portfolio to be acquired



Cooper basin permits to be acquired

TRANSACTION RATIONALE AND NEXT STEPS



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)

2 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

3 Appraisal / development

- Seek to convert Worrior contingent resources 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

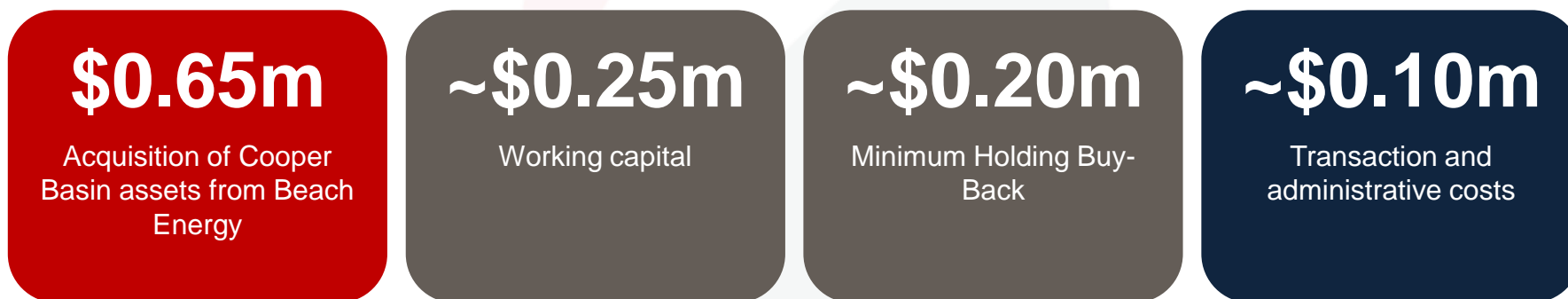
PLACEMENT



Bass has received irrevocable commitments from sophisticated and professional investors to raise \$1.2 million to fund the Beach Transaction¹:

- The Placement will involve the issuance of 800 million new ordinary Bass shares at \$0.0015 per share
- Raise participants will be provided one (1) free attaching Option for every three (3) shares subscribed for under the Placement - exercisable at \$0.004 on or before 30 September 2024
- Issuance and settlement of the Placement Shares and Options requires shareholder approval
- The Company proposes to hold an Extraordinary General Meeting to seek the necessary shareholder approval on 8 April 2022
- Leading Melbourne boutique corporate advisor, Peak Asset Management, acted as Lead Manager to the Placement

Placement Use of Funds



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

CAPITAL MANAGEMENT INITIATIVES



Given this milestone achievement, Bass aims to complete a share consolidation and minimum holding buy-back to ensure the Company is positioned for growth going forward¹

Share Consolidation:

- Bass aims to complete a 30-to-1 Share Consolidation which is expected to result in a reduction in the number of Shares and Options on issue to approximately 180 million and 36 million, respectively (assuming approval of Placement share and option issuance)
- Bass will seek shareholder approval for the Share Consolidation at the Company's Extraordinary General Meeting on 8 April 2022
- If approved, the Share Consolidation is expected to provide a more appropriate capital structure, greater share liquidity and reduce the negative perception created by having more than 4.6 billion shares on issue

Minimum Holding Buy-back:

- Bass is also providing the opportunity for all shareholders with a parcel of shares valued at less than \$500 to have all of their shares bought back by the Company at a price of \$0.002 per share
- The rationale for the Minimum Holding Buy-Back is to reduce share registry costs and assist eligible shareholders who may otherwise face difficulties in selling or disposing of their shares

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

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



BASS OIL

L I M I T E D

APPENDIX

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

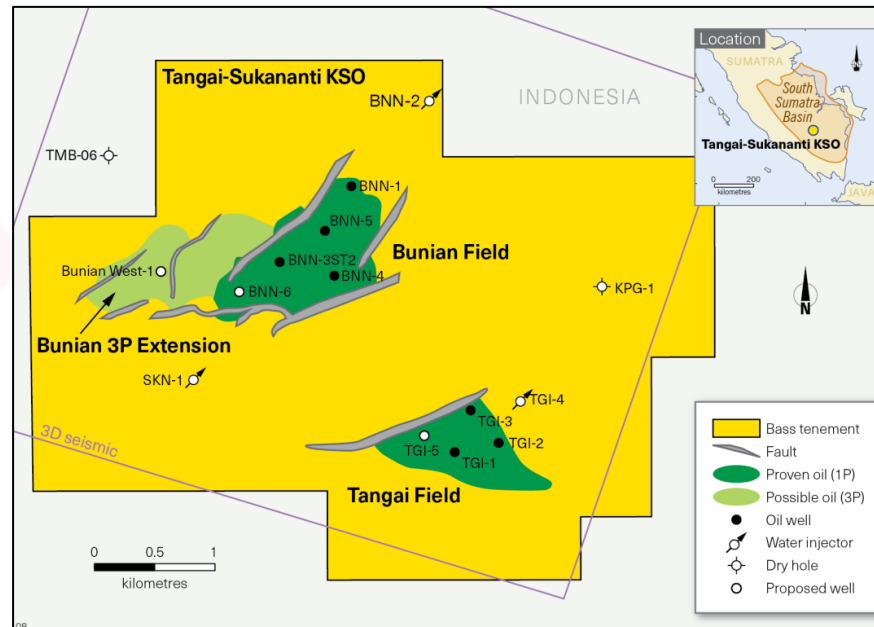
Asset	Interest Acquired from Cooper	Interest Acquired from Beach	Proposed Bass Interest	Commentary
PPL 207 (Warrior)	30%	70%	100%	Provides proven oil production, reserves and growth potential
PPL 221 (Padulla)	-	100%	100%	Provides proven oil production, reserves and growth potential
PRL's 231-233 (Ex 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

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 2025
- Production capacity currently ~400 bopd (JV share)
- Monthly daily production averaging approximately 375 bopd (JV share)



Continued growth through appraisal/development:

- Low risk development potential to accelerate production in both Bunian and Tangai fields
- Approvals granted for the Tangai-5 well, procurement is ongoing and earthworks to commence in early 2022
- 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

