

Investor Presentation
July 2023

Peak Asset Management Microcap Conference

ASX:BAS 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):

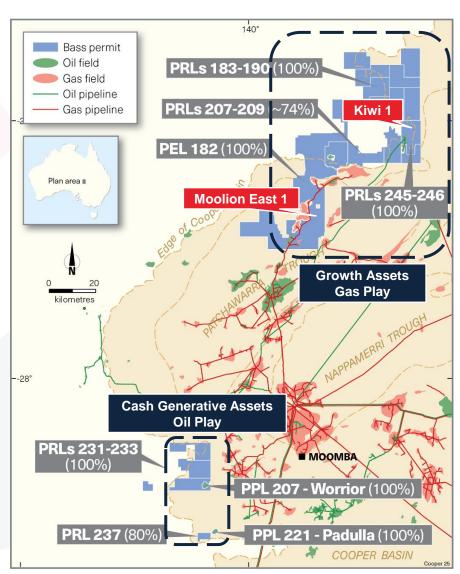
Under the SPE PRMS guidelines, "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions". Net Entitlement Reserves are the reserves that Bass has a net economic 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



- Experienced operator in the Cooper Basin Board and Management has a track record of creating value in the basin
- Strong revenue of US\$5.7m and Free Cash Flow (FCF) of US\$1.8m in CY22
- 2023 growth program funded by existing cash and FCF
- Southern Cooper Basin oil assets low risk life extension play at Worrior and Padulla oilfields
 - Production doubled to 130 bopd since acquisition
 - 2P reserves of 388,000 barrels of oil with typical NPV of reserves in ground of A\$15/bbl to A\$25/bbl
- Indonesian oil production provides additional free cash flow
 - > 2P reserves of 300,000 barrels of oil
- Northern Cooper Basin gas assets provides growth
 - Mean 2C resource of 3 BCF in Kiwi 'structure' with a 'best' prospective resource of 23.9 BCF stratigraphic upside – to be tested by Kiwi-1 EPT
 - The Moolion East coal prospect prospective resource of 568 BCF of gas¹ in close proximity to Beanbush field
 - Typical NPV of gas reserves in ground of A\$1m-2m/BCF



Cooper Basin asset location map

¹ PLease refer to ASX Announcement, "Significant Gas Resource Identified in PEL 182", released 16 November 2022 for further information 2. Via Reserves reported as at 31 December 2022 per ASX release dated 31 March 2023

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COOPER BASIN OIL FUNDING ENTRY TO GAS

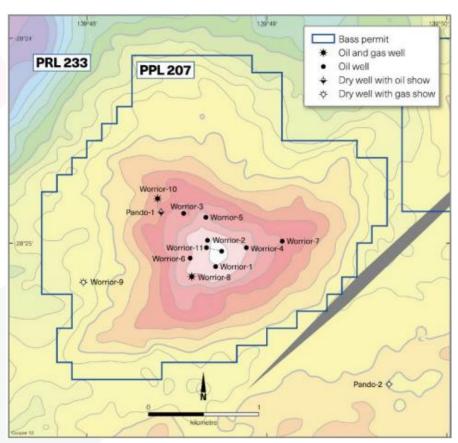


Free cash flow generated by oil assets provide capital to fund Bass' gas initiatives

- 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
- Typical NPV of reserves in ground of A\$15/bbl to A\$25/bbl

Worrior Production Growth Strategy:

- Worrior-11 workover confirmed attic oil in the McKinlay
- Further upside from the installation of a second power fluid pump at Worrior – July 2023
- Reserves and production growth via conversion of contingent resources (2C) of 418,000 barrels oil in the Murta formation
- Bass targeting value accretive acquisition opportunities



Worrior McKinlay depth structure

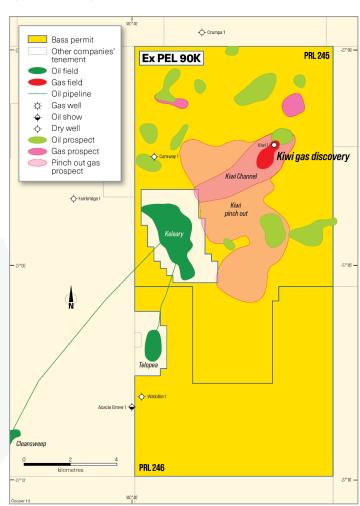
Bass targeting oil production of 500 bopd by end 2024 to underpin its growth strategy

KIWI GAS | COMMERCIALISATION STRATEGY



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

- Ongoing work aimed at quantifying:
 - The stratigraphic gas trapping potential at Kiwi significant upside
 - The cost and feasibility of connection into the Cooper Basin gas gathering network
 - > The economic potential of traps on trend with Kiwi towards PEL 182
- Mapping by previous operators assessed:
 - Mean 2C resource of 3 BCF in Kiwi 'structure' low side case
 - Identified significant upside with a 'best' prospective resource of 23.9 BCF stratigraphic trapping potential
 - Bass has identified Kiwi 'lookalikes' for follow up
- Typical NPV of gas reserves in ground of A\$1m-2m/BCF
- Bass to complete Kiwi-1 and perform an extended production test (EPT) to confirm reserves and economic potential - field work to commence Q4 2023



Ex PEL 90K block location map

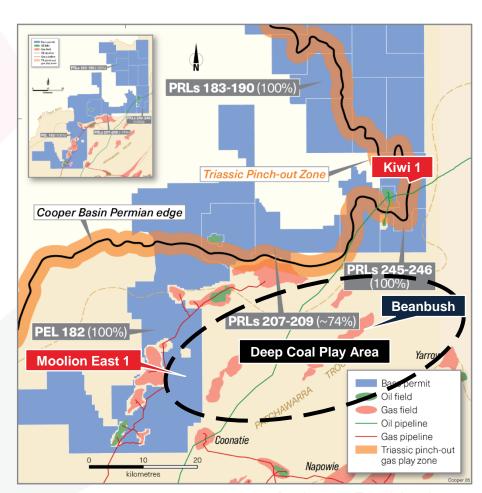
A successful EPT at Kiwi will allow Bass to enter the gas market as early as end 2024

COOPER BASIN GAS EXPLORATION PLAY



Bass northern permits (PEL 182, Ex PEL 100, Ex PEL 90k and Ex PEL 110) host a significant Triassic gas play

- Success at Kiwi will pull infrastructure to the northern Cooper Basin, connecting other plays between Kiwi and PEL 182 deep coals – increasing scale
- Recent studies at PEL 182 highlight a significant new source of gas in the deep coals
- Deep coal play recognised by Santos and others as the potential renaissance of the Cooper Basin
- Bass evaluating pathways to commercialise the deep coals in PEL 182
- Moolion East prospect is best location to test the deep coal play as a follow up to positive drill results at Santos' Beanbush field



Patchawarra Trough location map

Success at Kiwi to spearhead entry into the domestic gas market, pulling through the deep coal play

BASS OIL CORPORATE SNAPSHOT



| Capital Structure | |
|-------------------------------|----------|
| Share Price (30 Jun 23) | A\$0.10 |
| Shares on Issue | 267.9m |
| Market Capitalisation | A\$26.8m |
| Cash (31 Mar 23) ¹ | A\$2.6m |
| Debt (31 Mar 23) | Nil |
| Enterprise Value | A\$24.2m |

Operating Locations

South Sumatra Basin (Indonesia)

Cooper Basin (Australia)

55% operating interest in the producing Tangai-Sukananti KSO

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

¹As of 30 Jun 23, US\$/A\$ FX of 1.5

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



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