



BASS OIL

Investor Presentation

Good Oil conference | Perth, September 2023

ASX: BAS
www.bassoil.com.au



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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

BASS OIL | CORPORATE SNAPSHOT



Capital Structure

Share Price (1 Sep 23)	A\$0.11
Shares on Issue	268.4m
Market Capitalisation	A\$28.7m
Cash (30 June 23) ¹	A\$2.28m
Debt (30 June 23)	Nil
Enterprise Value	A\$26.4m

Operating Locations



One-Year Share Price Performance



South Sumatra Basin
(Indonesia)

55% operating interest in the producing Tangai-Sukananti KSO

Cooper Basin
(Australia)

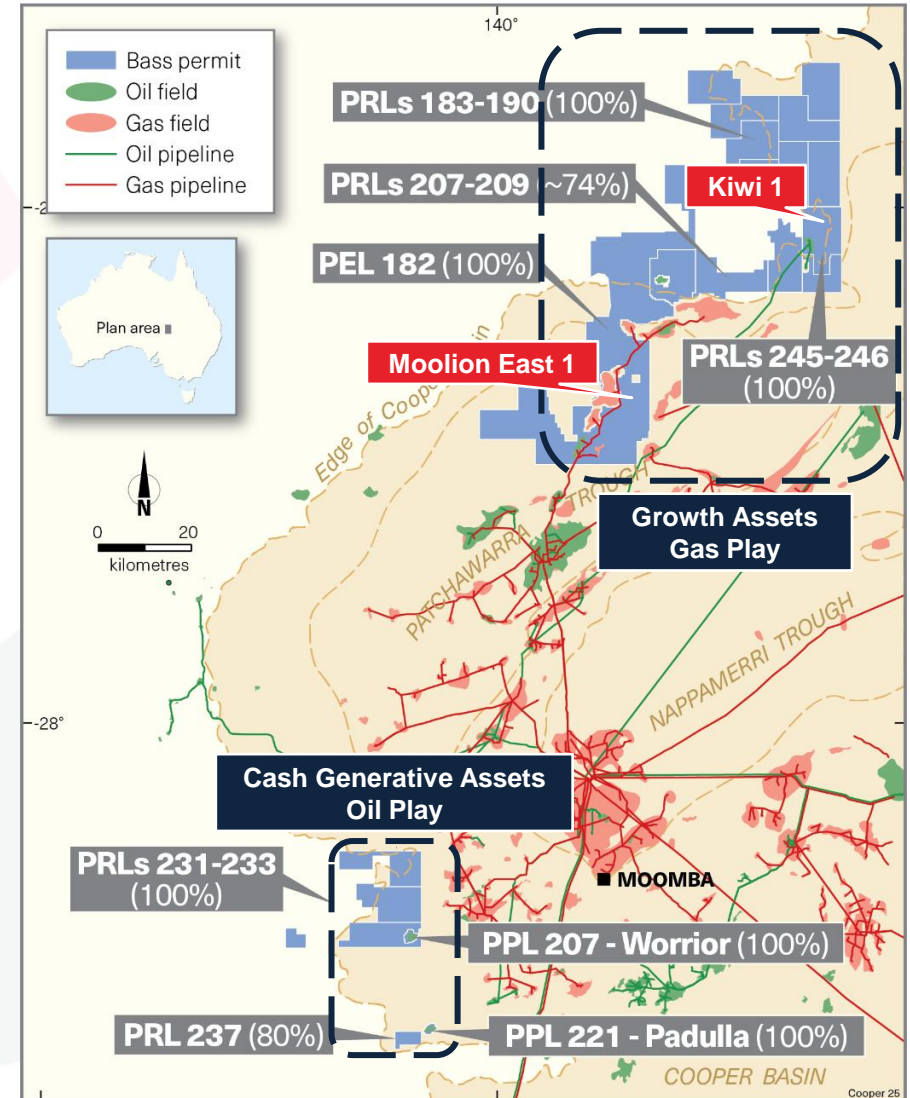
74-100% interest in 8 production and/or exploration tenements

¹As of 30 Jun 23, US\$/A\$ FX of 1.5

INVESTMENT HIGHLIGHTS

Significant cashflow from oil assets to fund expansion into the gas business

- Bass team are experienced operators in the Cooper Basin – and have a track record of creating shareholder value in the region
- Strong revenue of US\$5.7m and free cash flow of US\$1.8m in CY22 – 2023 capex growth program funded by existing cash and free cash flow
- Bass a significant oil producer with 400 barrels of oil per day (bopd) in production from Indonesian and Southern Cooper Basin oil assets
- Strong growth upside presented by Northern Cooper gas potential; Extended Production Test (EPT) at the Kiwi 1 well planned to commence before year end



Cooper Basin asset location map

COOPER BASIN | OIL FUNDING ENTRY TO GAS

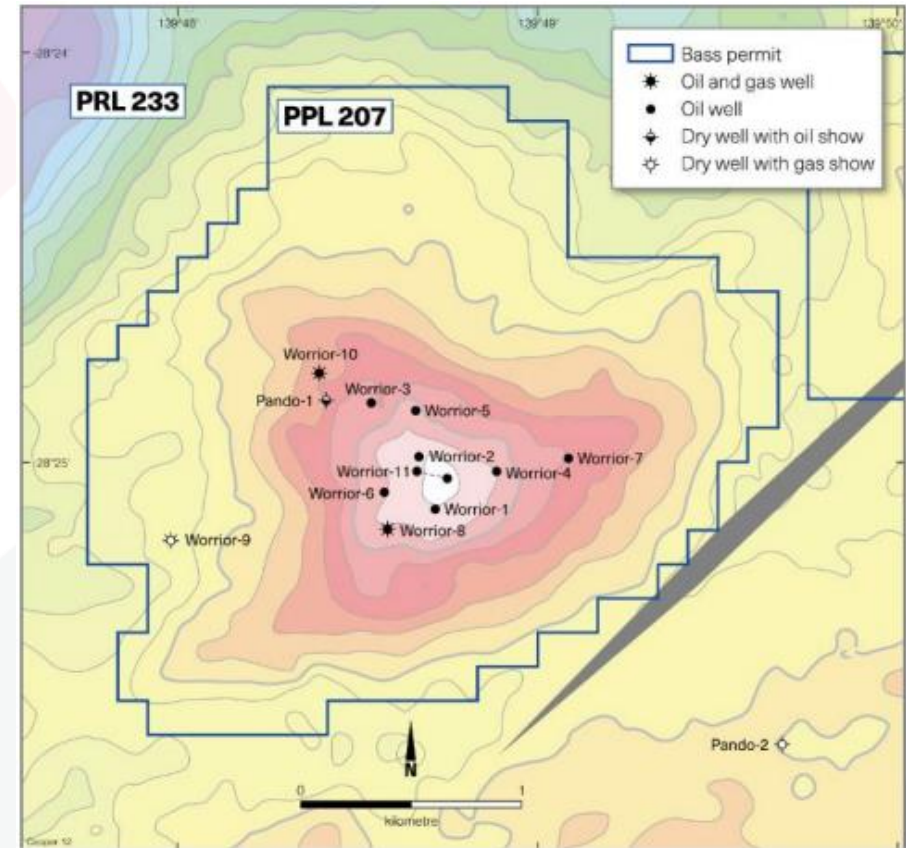


Proven strategy of acquiring late-life assets and extending production life

- 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

Warrior Production Growth Strategy:

- Warrior and Padulla production optimization continues
- Further upside from the installation of a second power fluid pump at Warrior
- 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



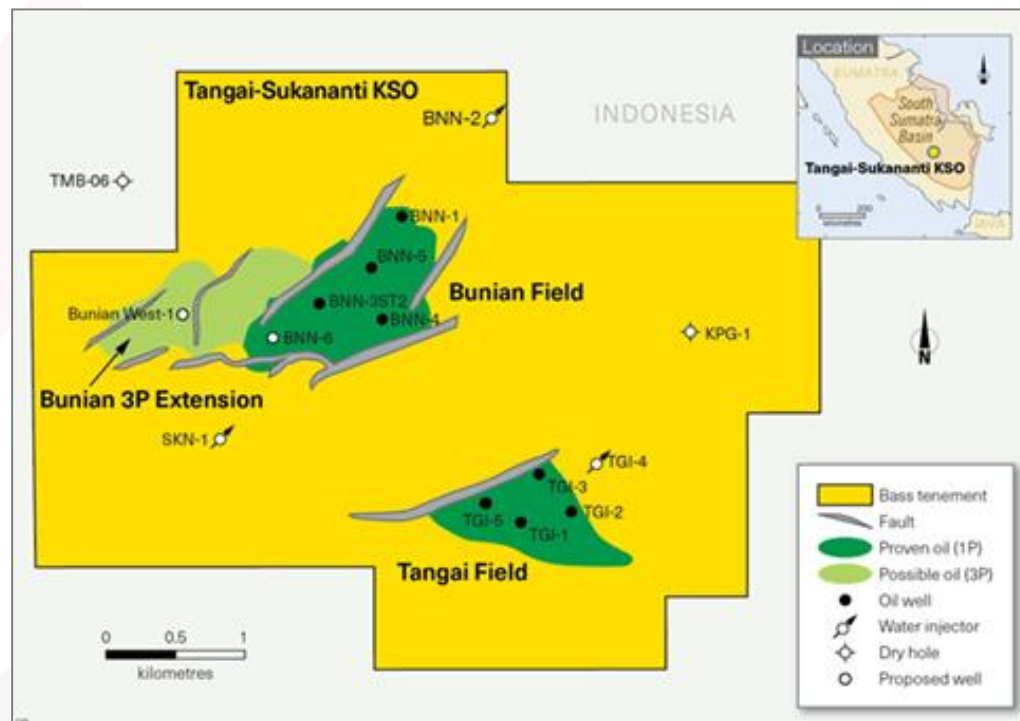
Warrior McKinlay depth structure

INDONESIA | OIL FUNDING ENTRY TO GAS



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

- 10-year extension to the 55% owned and operated Tangai-Sukananti KSO. The license will now expire in September 2035
- increase in tenure will result in a material increase in reserves and is forecast to increase free cash flow from the Indonesian business due to the improved fiscal terms
- The potential upside was evident in the recent 35% increase in oil production after a small flow line debottlenecking project was completed



Tangai-Sukananti KSO Location Map

Table 1 – Developed and Undeveloped Reserves & Resources at 31 December 2022

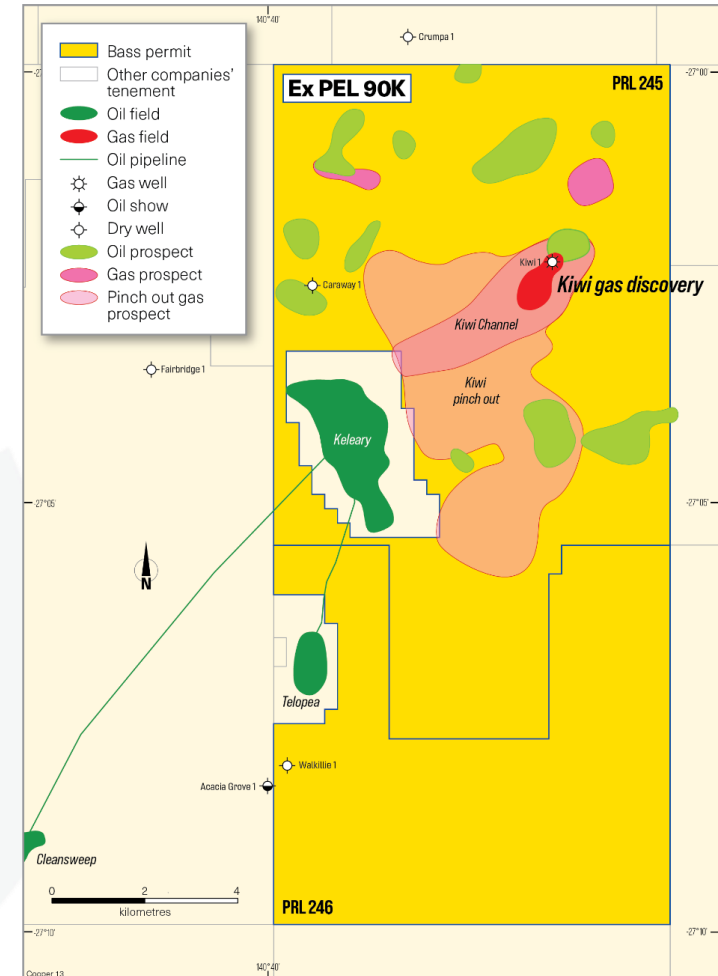
Reserves – Indonesia (MMbbl Bass share)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Indonesia	0.194	0.300	0.462
Contingent Resources – Indonesia (MMbbl Bass share)			
	1C	2C	3C
Indonesia	0.276	0.779	0.965

KIWI GAS | COMMERCIALISATION STRATEGY



A successful EPT at Kiwi will provide a clear pathway for Bass to enter the gas market in late 2024

- Bass in-house team working to quantify:
 - 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 leads 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\$2m-3m/BCF
- **Bass to complete Kiwi-1 and perform an EPT to confirm reserves and economic potential – field work to commence late Q4 2023**



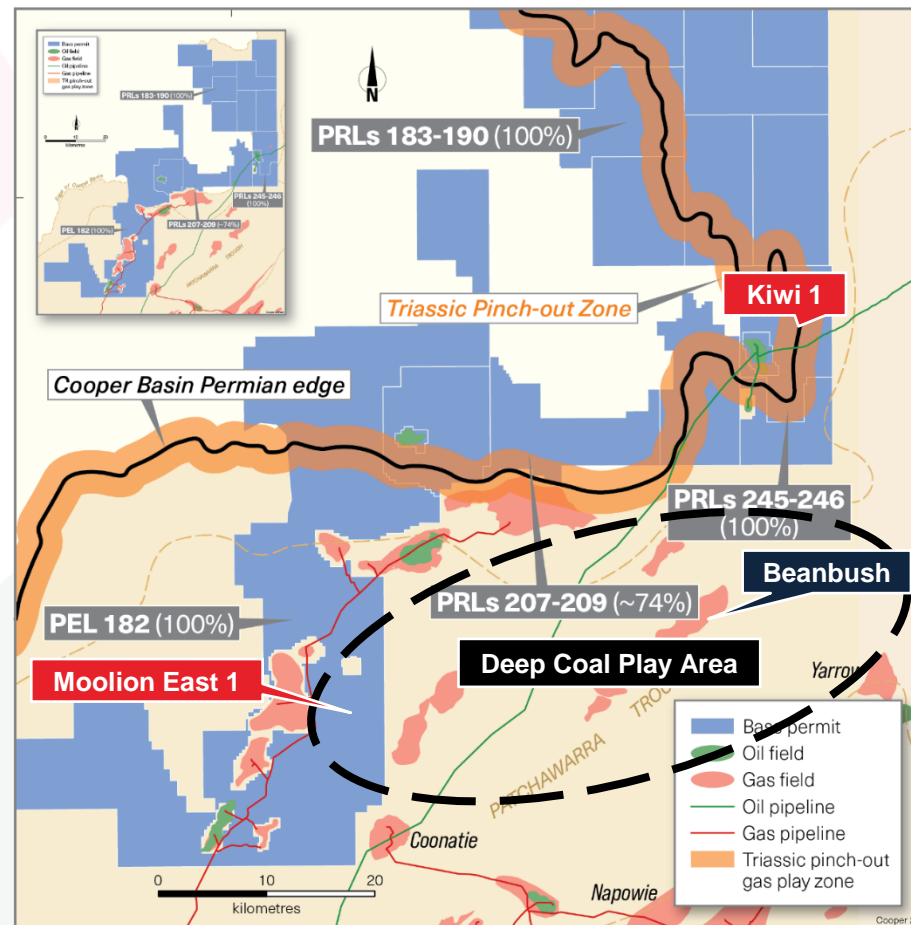
Ex PEL 90K block location map

COOPER BASIN | GAS EXPLORATION



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

- Commercialisation of Kiwi will extend 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 towards commercialise the deep coals in PEL 182
- Moolion East prospect is the best location to test the deep coal play in PEL 182, it exhibit similar properties top Santos' Beanbush field which yielded encouraging results



Patchawarra Trough location map

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

¹Please refer to ASX Announcement, "Significant Gas Resource Identified in PEL 182", released 16 November 2022 for further information



BASS OIL LIMITED

This presentation has been authorised for release

by the Board of Bass Oil Limited

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