

BASS OIL

Capital Raising Presentation
April 2024

ASX:BAS
www.bassoil.com.au



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this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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.

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”.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered

accumulations by application of future development projects. 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 an associated 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.

In accordance with ASX Listing Rule 5.43 the Company confirms that references to prospective resources have previously been announced (16/11/2022 and 18/04/2024). The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all the material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

EXECUTIVE SUMMARY



Strategically aligned growth capital injection via equity raising

Company Overview	<ul style="list-style-type: none">• Bass Oil Limited (Bass, BAS, the Company) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin (Australia) including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin (Indonesia) KSO. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.• Bass is building towards a substantial onshore Australian and Indonesian oil & gas business with a clear focus on expanding production in the Cooper Basin and in South Sumatra.
Growth Opportunities	<ul style="list-style-type: none">• Rationale: Bass is pursuing its growth strategy in becoming a mid-tier oil and gas producer, and entrance to the tight east-cost gas market. Funds raised will support the execution near-term growth opportunities.• Immediate Focus: Completion of an extended production test (EPT) for Kiwi-1 to confirm reserves and economic potential with field work to commence as soon as possible. A significant potential ‘company making’ opportunity also lies in the deep Permian coal gas play in Bass’ 100% owned PEL 182. Bass will continue to plan and develop its strategy to commercialise PEL 182 with input from the recently announced SLB technical study.
Capital Raising	<ul style="list-style-type: none">• The Company is raising up to ~\$3.1 million via a Placement and Share Purchase Plan.• The Placement will settle in a single tranche.• Bass has already secured ~\$1.1 million of commitments in the capital raising predominantly from a Tier 1 institutional investor as at the date of this presentation.
Use of Funds	<ul style="list-style-type: none">• Funds will be used for the Extended Production Test (EPT) for Kiwi 1, further studies for the PEL 182 deep Permian coal seam gas opportunity and other high-value oil projects.

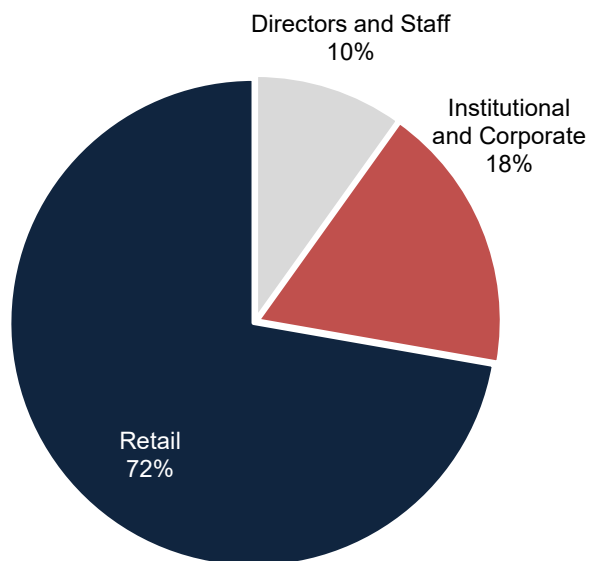
BASS OIL | CORPORATE SNAPSHOT



Snapshot

ASX Code	BAS
Shares (Ordinary)	268,451,578
Options (Unlisted)	-
Options (Listed)	132,340,789 ¹
Share Price	\$0.077
Market Capitalisation	\$20.7m
Enterprise Value	\$19.2m
Net Cash	\$1.5m
Total No. Shareholders	1886

Ownership Summary



Share Price



¹The Company has 132,340,789 share options on issue, exercisable on a 1:1 basis for 132,340,789 ordinary shares of the Company at an exercise price of A\$0.12 and an expiry date of 30 September 2024.

RECENT OPERATIONAL HIGHLIGHTS



Positioned to capitalise on growth pipeline following record revenue and profitability

- Full year **profitability** and **positive cash flow** milestones achieved in CY23 through **record revenue** and sustained high oil prices.
- First full year of production from Bass' two cash generating units, the Cooper Basin and Indonesia.
- Bass recorded a 13.8% increase in EBITDA to \$2.3 million² and recorded a Net Profit After Tax of \$0.4² million.
- Bass produced Net Entitlement Oil of 77,090 barrels in FY23, **up 34% on the previous year**.
- Bass has formally engaged global technology company, SLB, to perform a technical study seeking to identify the pathway to commercialisation of Bass' deep coal resources in the 100% owned **PEL 182** (Cooper Basin). This follows the previously announced Prospective Resource Study providing a “best estimate” of 21 TCF gas in place³.
- All regulatory approvals received and long lead equipment available for **Kiwi 1 Extended Production Test (EPT)**.
- **10-year extension** of the Tangai Sukananti **KSO**. This extension was the driver for a **17% increase in reserves** net of production. Bass was also able to renegotiate **improved fiscal terms** for the KSO for the period of the extension.

¹Please refer to ASX Announcement, “Annual Report for the financial year ended 31 December 2023”, released 27 March 2023 for further information.

²Converted from USD to AUD at 0.66:1.

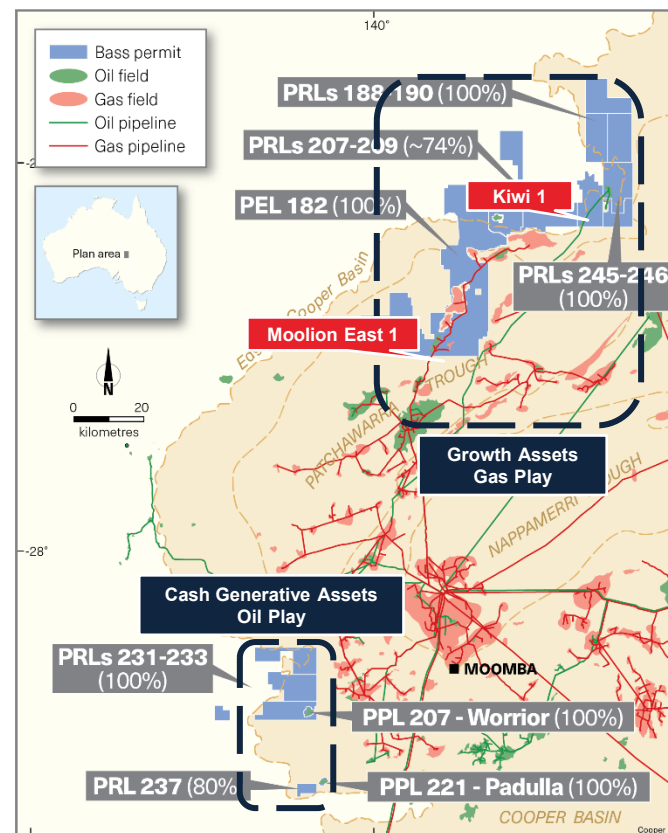
³Please refer to ASX Announcement, “Deep Coal Commercialisation Study Underway”, released 18 April 2024 for further information

CAPITAL RAISING INVESTMENT HIGHLIGHTS



Funding expansion into the Australian east coast gas market

- In CY23, Bass achieved significant milestones of full year profitability and positive cash flow through record revenues.
- Capital raise funding will further enable Bass to complete Kiwi 1 and perform an extended production test (EPT) to confirm reserves and economic potential - field work to commence as soon as possible.
- Recent mapping utilising 3D seismic has upgraded Kiwi Contingent Resources:
 - Mean resource of 5.24 BCF in Kiwi 'structure'.
 - Identified an upside 3C resource of 11.5 BCF¹.
- Bass northern permits (PEL 182, Ex PEL 100, Ex PEL 90k and Ex PEL 110) host a significant Triassic gas opportunity:
 - Success at Kiwi will pull infrastructure to the northern Cooper Basin, connecting other plays between Kiwi and PEL 182 deep coals.
 - Bass has formally engaged global technology company, SLB, to perform a technical study to identify the most effective strategy to commercialise this significant deep coal gas resource in the PEL 182 permit. The study is due to be completed in 2024.
 - Deep coal play recognised by Santos and others as the potential renaissance of the Cooper Basin.



Cooper Basin asset locations and connections

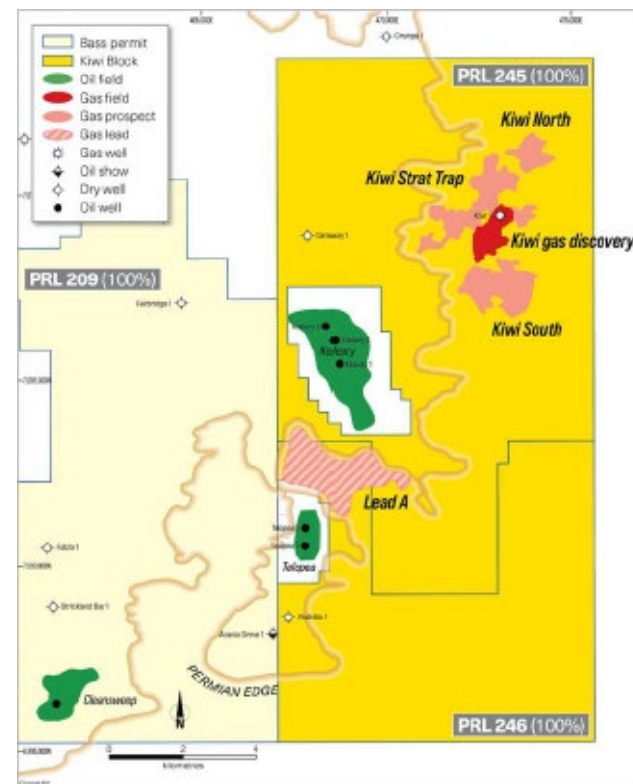
¹Please refer to ASX Announcements, "2023 Reserves and Contingent Resources" and "Kiwi 1 Extended Production Test (EPT) Update", released 15 March 2024 and 26 September 2023, respectively for further information

KIWI GAS | COMMERCIALISATION STRATEGY



A successful EPT at Kiwi will confirm commerciality and provide a clear pathway to the gas market

- Bass team has previously assessed the Kiwi gas discovery to contain:
 - Mean resource of 5.24 BCF¹.
 - Identified an upside 3C resource of 11.5 BCF¹.
- Typical NPV of gas reserves in ground of \$2m-3m / BCF.
- The geoscience team also identified the potential for other traps, or prospects, on trend with Kiwi that, as a result of a successful test at Kiwi, may be significantly upgraded.
- Bass in-house team are working to quantify:
 - The cost and feasibility of connection into the Cooper Basin gas gathering network; and,
 - The economic potential of leads on trend with Kiwi towards PEL 182.
- The results are expected to be known within 60 days of commencement of the test with commercial gas offtake agreements to be negotiated thereafter.



PRLs 245 and 246 (Ex PEL 90K) location map

¹Please refer to ASX Announcements, "2023 Reserves and Contingent Resources" and "Kiwi 1 Extended Production Test (EPT) Update", released 15 March 2024 and 26 September 2023, respectively for further information

DEEP COAL COMMERCIALISATION OPPORTUNITY

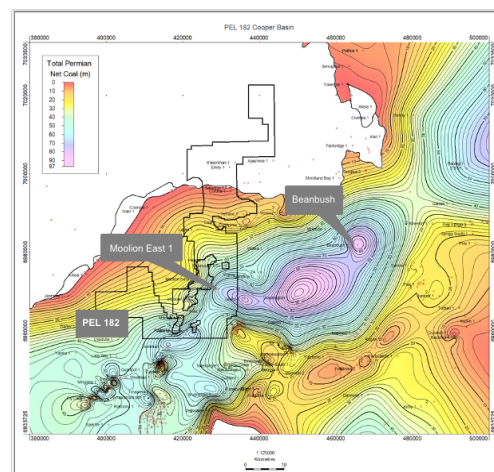


Investment follows previously announced Deep Coal Gas Prospective Resource study

- The deep Permian aged coals have previously been recognised to be a potential major new source of gas in Australia.
- Gas in the Permian aged coals of the Toolachee, Epsilon and Patchawarra formations has flowed at potentially commercial rates after fracture stimulation.
- Bass has recently formally engaged SLB to perform a technical study that will seek to identify the potential commercialisation of Bass' deep coal resources in the 100% owned PEL 182 in the Cooper Basin¹.
- This opportunity is in line with the Santos led efforts to commercialise this deep coal resource in the nearby Beanbush gas field. Santos completed drilling and fracture stimulation of the Beanbush 3 horizontal well with public results of the completion report providing valuable data and a key input into the SLB technical study.
- Investment in this stage follows the previously announced Deep Coal Gas Prospective Resource study which quantified the gas potential contained in PEL 182 at a “best estimate” of 21 TCF of gas in place, along with and accompanying 845 million barrels of condensate in place².
- Results of the geomechanical study are expected mid-year, and the Rapid Resource Assessment results are expected in October.



Cooper Basin Permian edge location



Total net Permian coal thickness in the Patchawarra Trough

¹Please refer to ASX Announcement, “Deep Coal Commercialisation Study Underway”, released 18 April 2024 for further information

²Please refer to ASX Announcements, “Significant Gas Resource Identified in PEL 182”, released 16 November 2022 for further information

INDICATIVE WORK PROGRAM



Kiwi 1 EPT and PEL 182 Deep Coal Study

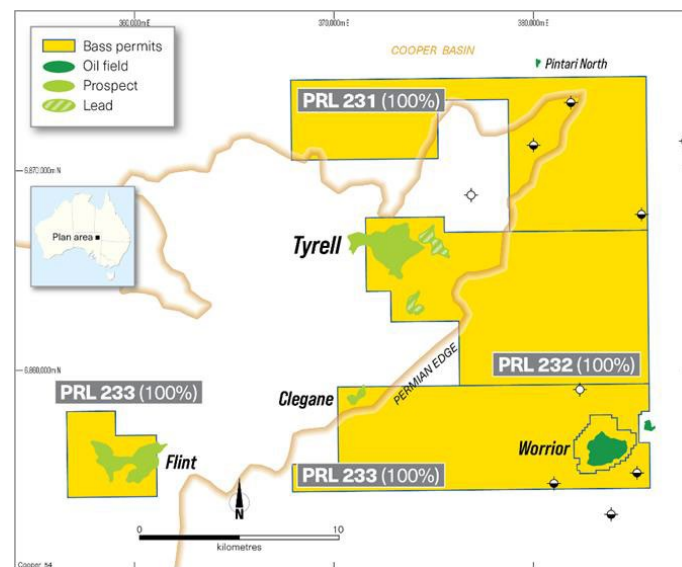
Action / Event	Expected Completion
Rig mobilisation to Kiwi-1	May 2024
Complete Kiwi-1 Test and analyse results	End June 2024
Commence Deep Coal Study	April 2024
Results of the Geomechanical study available	June 2024
Results of the Rapid Resource Assessment / Economics	October 2024

WARRA RIDGE PROSPECTIVE OPPORTUNITY



Preliminary assessment indicates significant Oil Prospective Resource

- As part of the prospectivity review of all recently acquired permits, Bass has identified a potential oil trend in the southern Cooper Basin along the Warra ridge in the Company's 100% owned PRLs 231-233.
- The Warra ridge is adjacent to Bass' Worrior oil field and south of numerous other producing oil fields.
- Bass has identified the Tyrell and Flint prospects utilising the Westeros 3D seismic survey.
- The Tyrell prospect is currently under detailed evaluation, however preliminary assessment indicates a Prospective Resource of over 2 million barrels of oil in the McKinlay, Namur and Murta formations¹.
- Once the prospects are fully evaluated, they will likely be offered to potential farm-in partners for drilling in the 2025 drilling program.



PRLs 231-233 (Ex PEL 93) location map

¹Please refer to ASX Announcement, "Annual Report for the financial year ended 31 December 2023", released 27 March 2023 for further information.

RESOURCES & RESERVES STATEMENT



Developed and Undeveloped Resources & Reserves, as at 31 December 2023

Field Reserves (MMbbl) ¹			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Australia	0.158	0.366	0.669
Indonesia	0.189	0.439	0.914
Total Reserves	0.347	0.805	1.583
Field Contingent Resources (MMbbl)			
	1C	2C	3C
Australia	0.401	1.177	3.232
Indonesia	0.031	0.052	0.677
Total Resources	0.432	1.229	3.909

¹Please refer to ASX Announcement, "2023 Reserves and Contingent Resources", released 15 March 2024 for further information



CAPITAL RAISE INFORMATION

OFFER STRUCTURE OVERVIEW



\$3.1 million via Private Placement and Share Purchase Plan

Offer Size & Structure	<ul style="list-style-type: none">• Raising approximately up to \$3.1 million via issuing ~44.29 million new shares (“New Shares”) consisting of:<ul style="list-style-type: none">• \$1.1 million Private Placement issuing ~15.7 million New Shares (“Placement”).• Up to \$2.0 million Share Purchase Plan (“SPP”) issuing ~28.6 million New Shares.
Pricing	<ul style="list-style-type: none">• Issue Price of \$0.07 per security represents a:<ul style="list-style-type: none">• 9.1% discount to the last traded price on 16 April 2024 (A\$0.077)• 15.8% discount to the 5-day VWAP price (A\$0.083)
Equity Raising Details	<ul style="list-style-type: none">• Bass will issue ~44.3 million New Shares under the capital raising representing ~16.5% of existing shares on issue.
Ranking	<ul style="list-style-type: none">• New Shares issued will rank equally with existing ordinary shares from allotment.
Lead Manager	<ul style="list-style-type: none">• Adelaide Equity Partners Limited (“AEP”) will act as the Sole Lead Manager to the Offer.

SOURCES AND USES OF FUNDS



Source of funds	A\$m
Placement	1.1
Share Purchase Plan	2.0
Total sources	3.1

Use of funds	A\$m
Kiwi-1 Extended Production Test (EPT)	1.4
PEL 182 Deep Permian Coal Seam Gas Studies	0.6
Other high-value oil development opportunities	1.0
Expenses related to the Capital Raise	0.1
Total uses	3.1

PRO-FORMA CAPITAL STRUCTURE



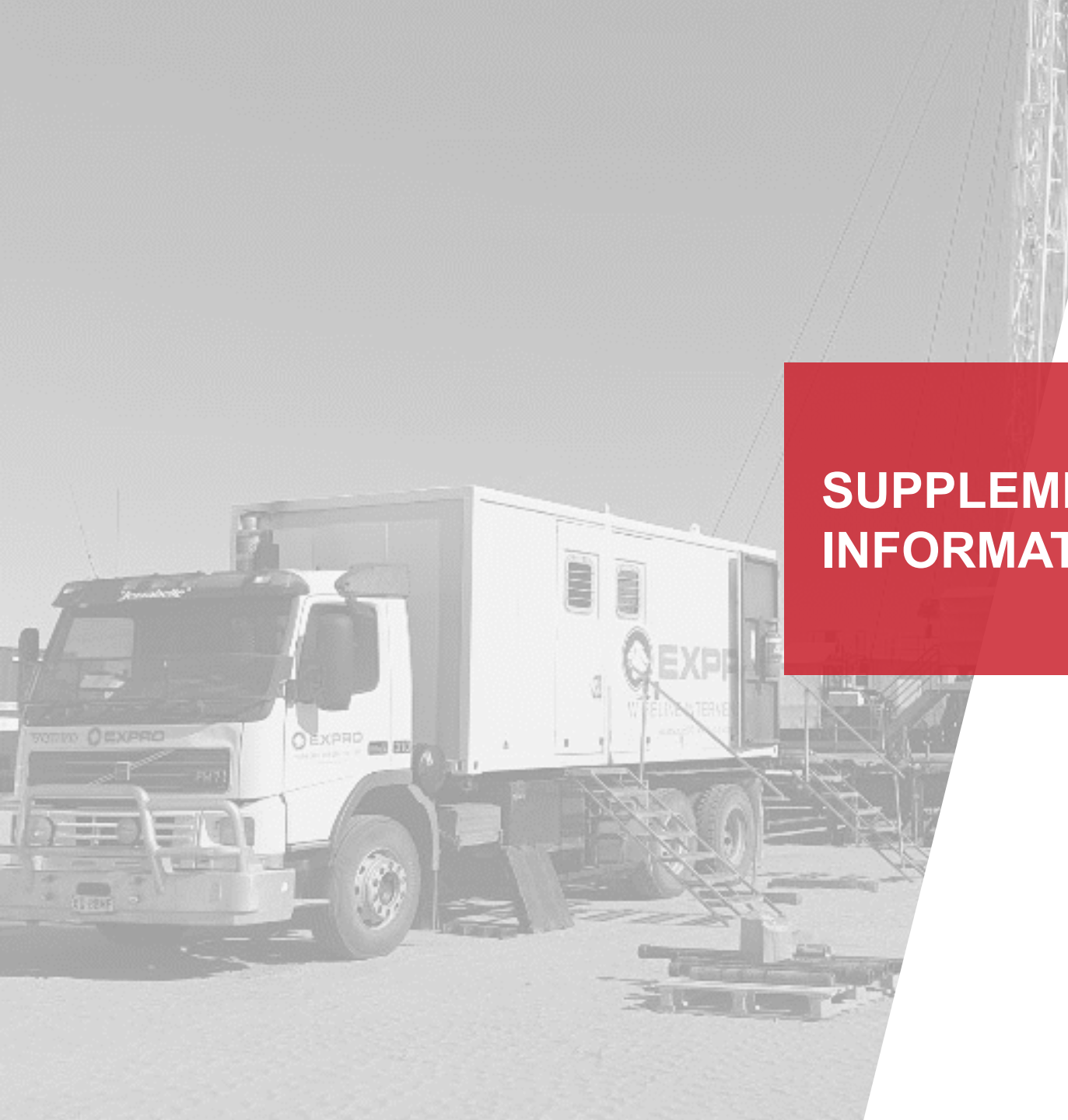
Indicative Capital Structure

Existing Shares on Issue	M	268.4
Pre-raise Market Capitalisation	A\$m	20.7
New Shares under Placement	M	15.7
New Shares under SPP	M	28.6
Pro-Forma Basic Shares on Issue	M	312.7
Indicative Pro-Forma Market Cap (At Issue Price)	A\$m	21.9
Existing Cash & Proceeds from Equity Raising	A\$m	4.6
Implied Enterprise Value (at Issue Price)	A\$m	17.3

INDICATIVE OFFER TIMETABLE



Event	2024
Record Date for SPP	7:00pm (AEST) Thursday, 18 April
Announcement of Placement result and SPP announcement	Friday, 19 April
SPP Offer opens and booklet made available	9:00am (AEST) Tuesday, 23 April
Settlement of Placement Shares	Friday, 26 April
Allotment and trading of Placement Shares	Monday, 29 April
SPP Offer closes	5:00pm (AEST) Friday, 10 May
Announcement of SPP results	Wednesday, 15 May
SPP Issue Date and lodgment of Appendix 2A	Friday, 17 May
Quotation date	Monday, 20 May
SPP Shares commence trading on normal basis	Monday, 20 May
Despatch date	Tuesday, 21 May



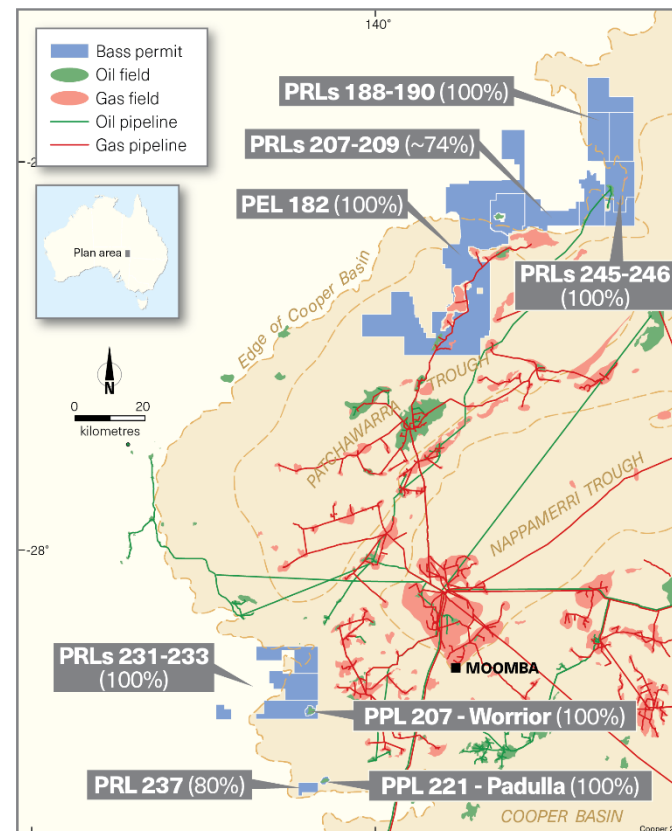
SUPPLEMENTARY INFORMATION

COOPER BASIN | PORTFOLIO OVERVIEW



Diverse portfolio in the renowned Cooper Basin

No. of Permits	<ul style="list-style-type: none"> • 2 Pipeline Licenses (PPLs) • 5 Retention Licenses (PRLs) • 1 Exploration License (PEL)
Interest	<ul style="list-style-type: none"> • 100% interest in PPLs 207 and 221 • 100% interest in PRLs 188-190, 231-233, and 245-246. • 80% interest in PRL 237 • 74% interest in PRLs 207-209
Key Assets	<ul style="list-style-type: none"> • Worrior Oilfield (PPL 207) <ul style="list-style-type: none"> ◦ PPL 207 covers 6.4 km² and contains the producing Worrior oil field. Worrior has produced 4.1 million barrels of oil since production commenced in December 2003. The field is located ~50 km Southwest of Moomba in South Australia. • Padulla Oilfield (PPL 221) <ul style="list-style-type: none"> ◦ Discovered in 2005, the Padulla Oilfield has cumulatively produced 0.52 million barrels of oil and is currently producing over 30 barrels of oil per day.
CY23 Production	<ul style="list-style-type: none"> • 40.8 mbbl
Growth Initiatives	<ul style="list-style-type: none"> • PEL 182: <ul style="list-style-type: none"> ◦ Bass will perform a technical study that will seek to identify the potential commercialisation of Bass' deep coal resources in the 100% owned PEL 182 in the Cooper Basin. ◦ Potential significant gas potential contained in PEL 182 at a "best estimate" of 21 TCF of gas in place. • Kiwi-1: <ul style="list-style-type: none"> ◦ Planning to complete the Kiwi 1 well and perform an Extended Production Test in the first half of 2024. • Worrior Oilfield (PPL 207): <ul style="list-style-type: none"> ◦ Identified potential new oil trend along the Warra Ridge in PRLs 231-233 in the southern Cooper Basin. Planning to complete evaluation, with drilling as part of FY25 plan.
Next Steps	<ul style="list-style-type: none"> • Extended Production Test (EPT) at Kiwi 1. • PEL 182 Deep Coal Commercialisation study commencement. • Evaluation of PRL 231-233 prospects, and potential offer to potential farm-in partners.



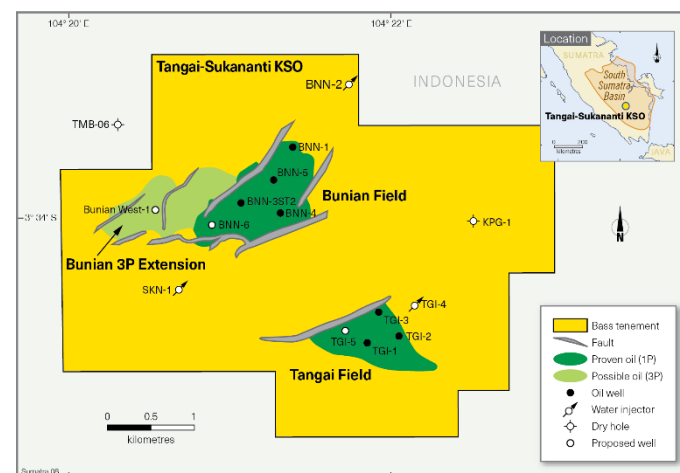
Bass Oil Cooper Basin Permits

SOUTH SUMATRA BASIN | PORTFOLIO OVERVIEW



Profitable producer in prolific oil and gas region

No. of Permits	<ul style="list-style-type: none"> 1 Production License (KSO)
Interest	<ul style="list-style-type: none"> 55% interest and operator
Key Assets	<ul style="list-style-type: none"> Tangai-Sukananti Oil fields: <ul style="list-style-type: none"> The Company's acquisition of the Tangai-Sukananti KSO in 2017 transformed Bass Oil into a profitable oil producer in a prolific oil and gas region The KSO additionally provides a platform for future growth through low-cost development opportunities and value-adding bolt-on acquisition. Previous modelling of the K reservoir in the Bunian field has identified the potential to improve recoveries and reduce development costs through the application of horizontal drilling techniques.
CY23 Production	<ul style="list-style-type: none"> 83.6 mbbl
Growth Initiatives	<ul style="list-style-type: none"> Procurement and planning have commenced for the drilling of the Bunian 6 development well. Bunian 6 is South-West of Bunian 3, the strongest producer in the field and has produced more than 1 million barrels of oil to date. The well is expected spud in the second half of 2024. The results of Bunian 6 will inform the potential for a significant extension of the Bunian field to the west. The existence of the westerly extension will likely be tested by the drilling of the Bunian West 1 well currently planned for the 2025 drilling program. A drilling success at Bunian West could increase field reserves significantly proving the 3P reserves case.
Next Steps	<ul style="list-style-type: none"> Completion of drilling of the Bunian 6 development well.



Tangai-Sukananti KSO Location map



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