



BASS OIL

L I M I T E D

30 September 2021

Spark Plus Metals and Mining Day – Investor Presentation

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.

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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 producing Worrior oil field along with several others that contain material 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 and the opportunity to utilise CCUS initiatives to improve oil recoveries



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

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

- 40 year Australian and international executive petroleum engineering career
- 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, 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 (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.

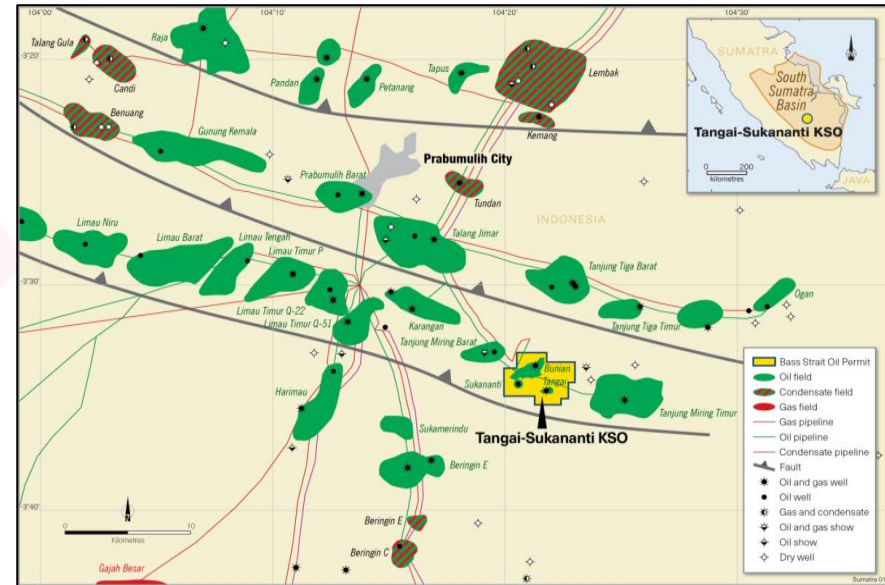
Board and Executive has a history of value creation in the Cooper Basin

EXISTING INDONESIAN ASSETS

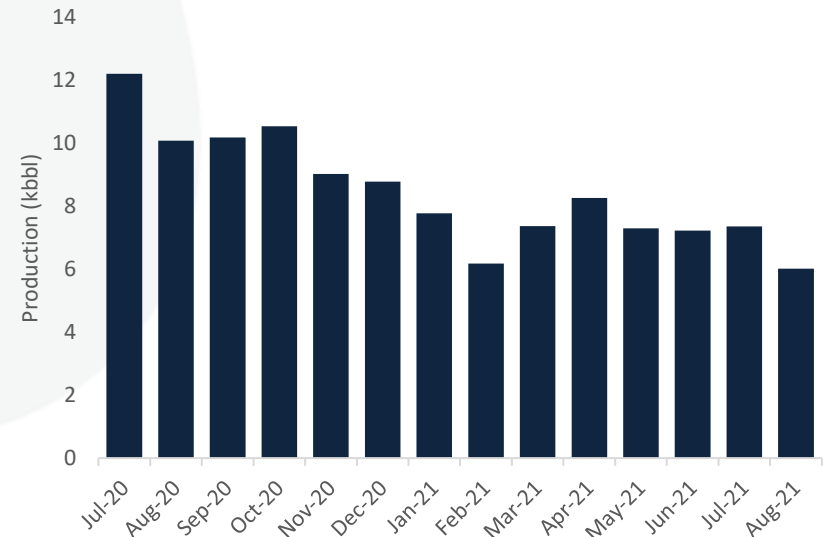


Bass holds a 55% operating interest in the producing Tangai-Sukananti KSO in the oil rich South Sumatra Basin

- Experienced on-ground Indonesian team manages the operations
- Consistent production at the long-life KSO; License expiry in 2025
- Production capacity currently ~400 barrels of oil per day (JV share)
- Monthly daily production in August 2021 averaged 353 bopd (JV share)
- 2021/22 drilling program targeting production uplift to +1,000 bopd



Tangai Sukananti block location map

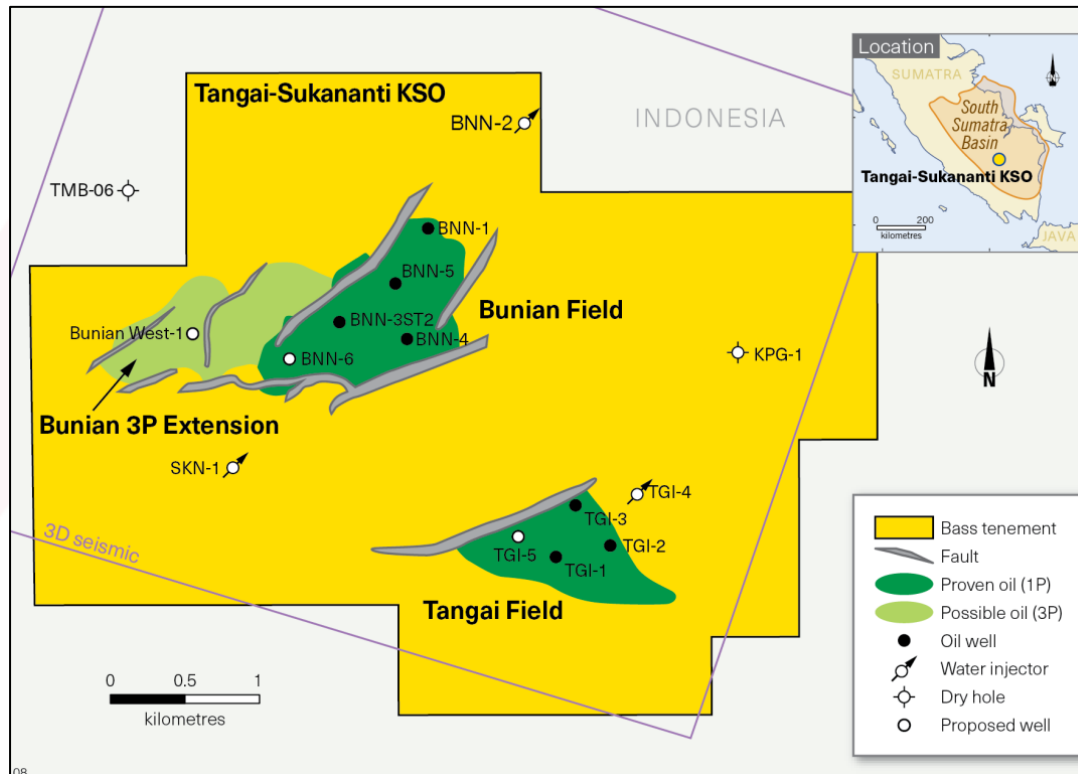


EXISTING ASSET GROWTH POTENTIAL



The Indonesian assets allow for continued growth through appraisal/development

- 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
- EOR - Low Salinity Water Injection studies indicate a 3-5% increase in infield recovery factors. Pilot to commence later this year



Tangai Sukanati block field map

THE COOPER BASIN



Bass is pursuing late-life producing assets with optimisation potential, exposure to material exploration opportunities and Carbon Capture, Use and Storage capability.

- Bass aims to build a Cooper Basin portfolio that has the potential to cumulatively generate >1,000 bopd
- The first acquisition containing the producing Worrior oil field and material exploration upside is the initial step in this growth journey
- Bass will be a JV partner with a Beach Energy subsidiary (Beach to operate the assets)
- As part of its Cooper Basin acquisition strategy, Bass will pursue clean energy opportunities with a particular focus on CCUS initiatives that can enhance recoveries



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 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



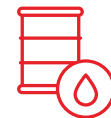
89.3 mmmboe LPG
(from 1984)



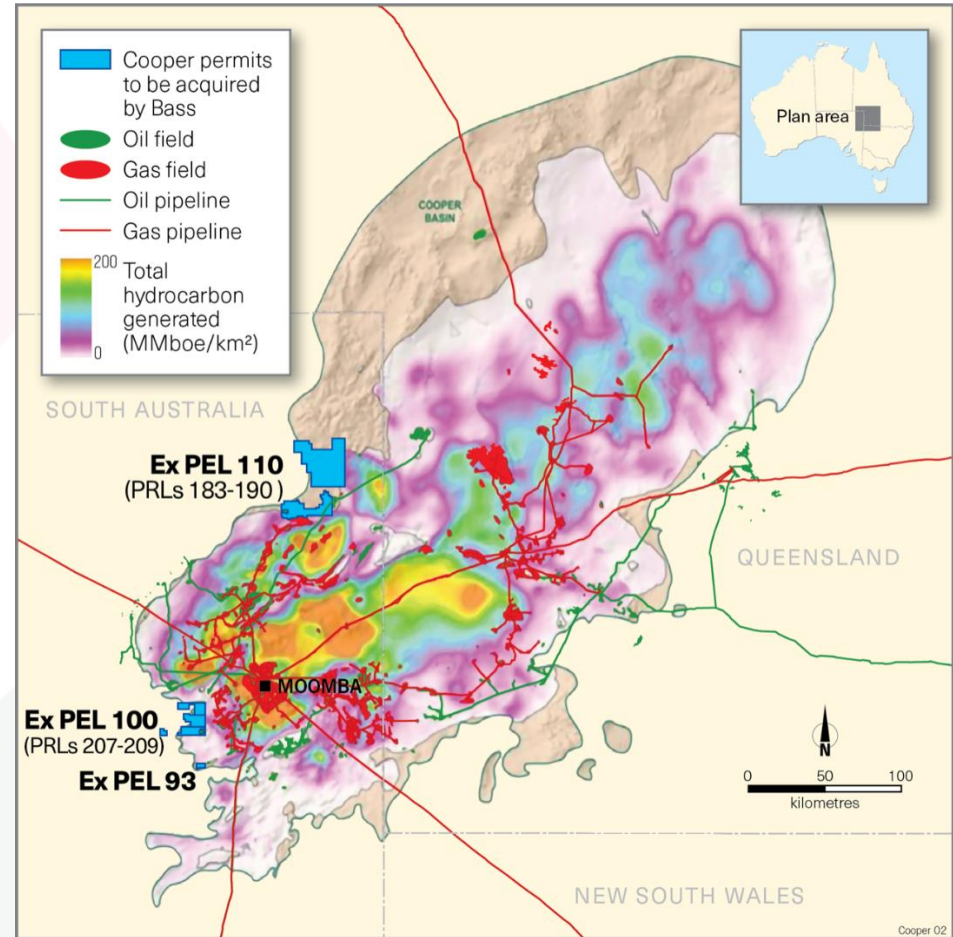
225.02 mmbbl oil
(from 1983)



5.58 TCF sales gas
(since 1970)



87.63 mmmboe
condensate (from
1983)



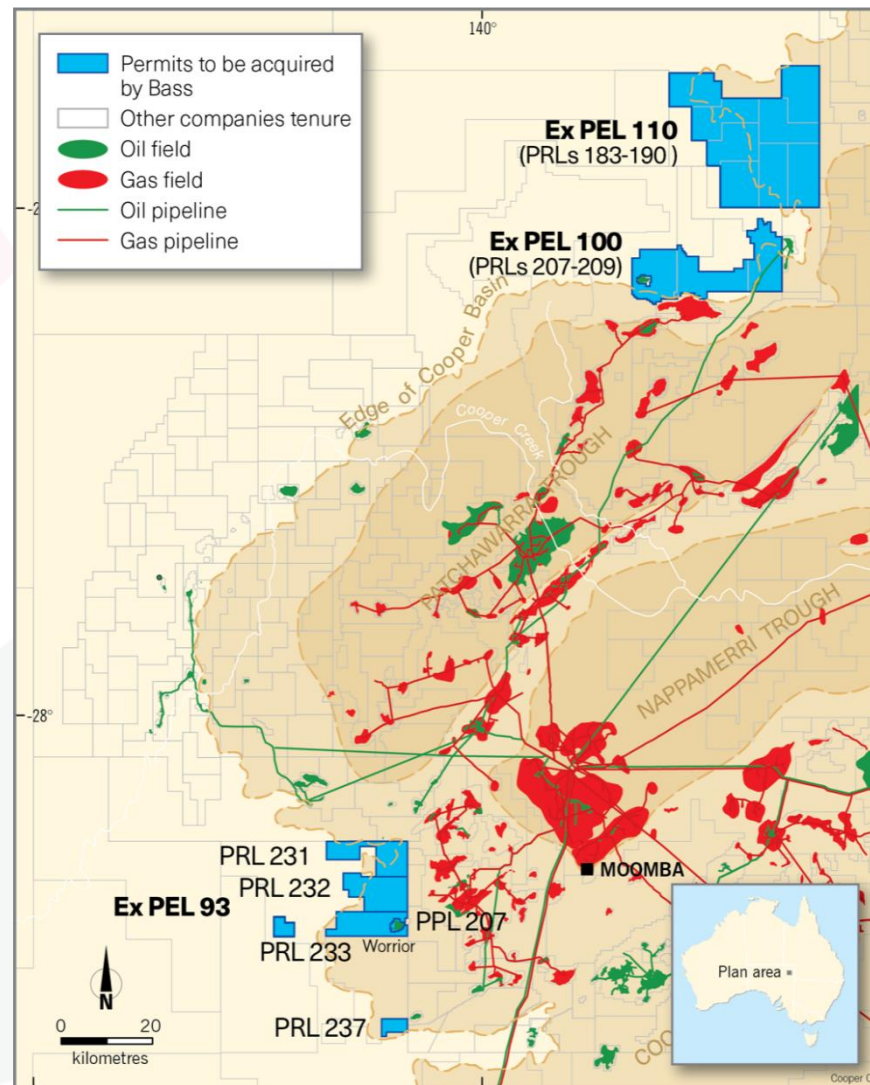
Statistics: Government of South Austral Department for Energy and Mining - Energy Resources <https://www.petroleum.sa.gov.au/data-centre/production-and-statistics>

ACQUIRED ASSET SUMMARY



Bass to acquire Cooper Energy's interest in a portfolio of low-cost Cooper Basin assets with significant growth upside, for A\$650,000

- **PPL 207, Worrior Field (30%)** provides proven production, a 10% Increase in Bass 2P reserves of 54,000 barrels & 2C contingent resources of 200,000 barrels
- **Ex PEL 93 (PRL 231-233) (30%)** – containing drill-ready Tyrell oil prospects with 2.30 MMbbls gross undiscovered potential
- **Ex PEL 100 (PRL 207-209) (19.17%)** - contains drill-ready Athelstan oil prospect with 1.20 MMbbls gross undiscovered potential
- **Ex PEL 110 (PRL 183-190 and PRL 237) (20%)** - contains the Frostfang oil prospect with 3.30 MMbbls gross undiscovered potential



Cooper basin permits to be acquired

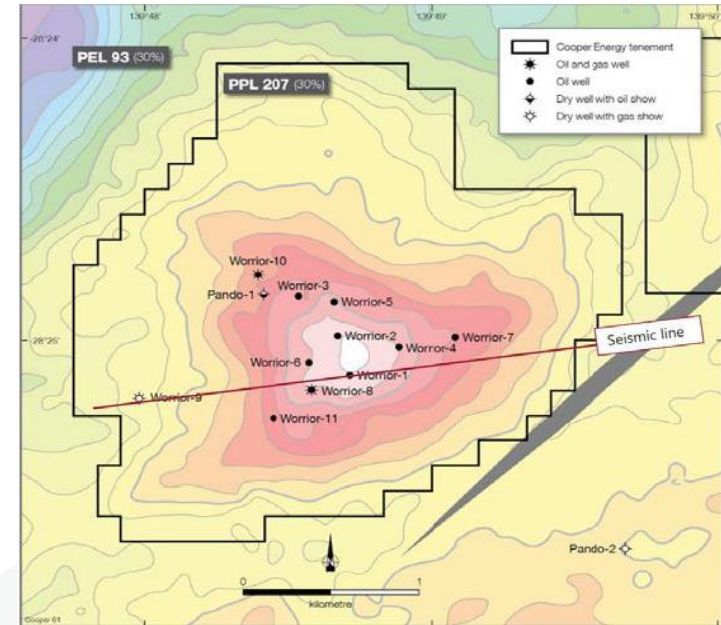


ACQUIRED ASSET POTENTIAL

PPL 207, Worrior Field (30% interest) a proven producing asset

- Cumulative production of 4.09 MMbbl (JV share)
- Current production of ~40 bopd (JV share)
- Field production increase to >100 bopd (JV share) with JV approved zone change
- 0.18 MMbbl remaining 2P reserves (JV share)
- Murta and Patchawarra reservoirs provide material appraisal upside

Growth potential from 670kbbbls Contingent Resources (JV share) in Murta/McKinlay/Birkead zones



Worrior field depth structure map

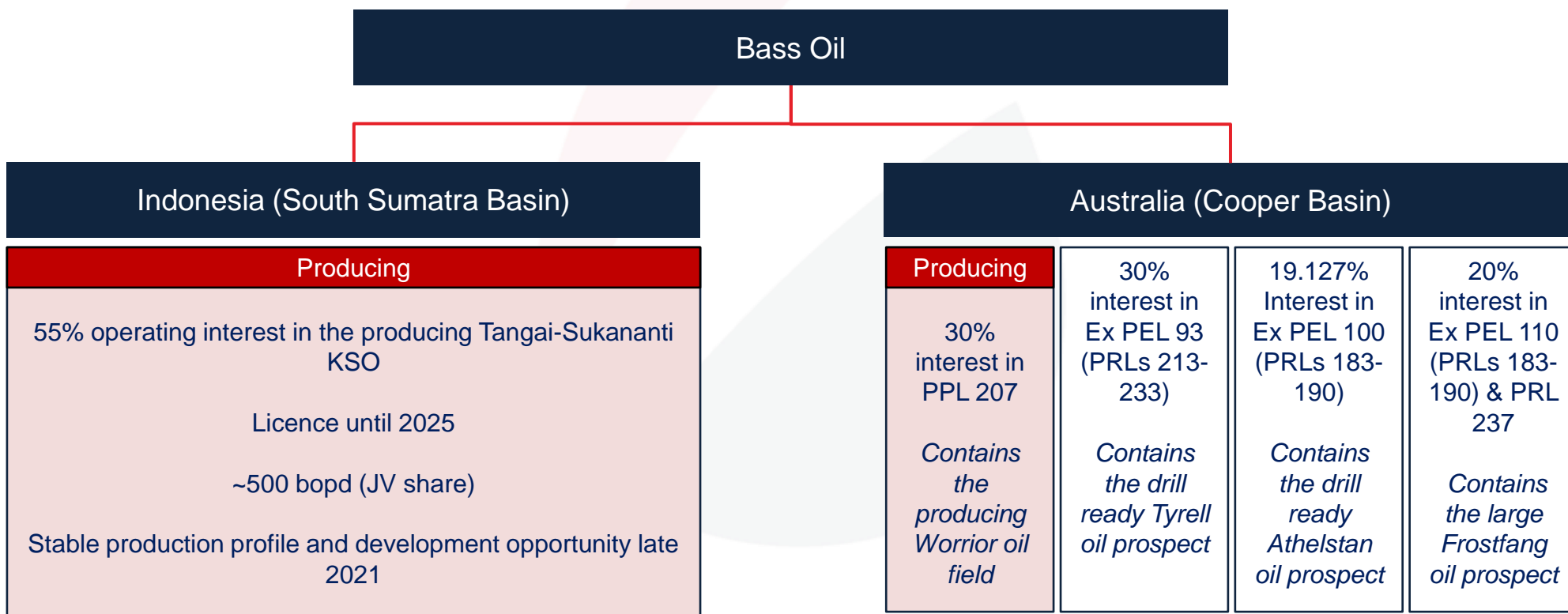
Worrior Field		OOIP Volumes (MMBBL)		
		McKinlay	4.80	
Developed reservoirs*		Birkhead	5.90	
		Hutton	0.60	
		Patchawarra (W-10)	0.70	
Total developed OOIP (MMBBL)			12.00	
Undeveloped reservoirs (#)		Murta	2.70	
		Patchawarra	1.50	
Total developed & undeveloped OOIP (MMBBL)			16.20	
Opportunity	Permit	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



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
- Bass is exploring CCUS initiatives to improve oil recoveries

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 early 2022

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

Supplementary Information

BASS OIL LIMITED CORPORATE SNAPSHOT



Capital Structure

Share Price (27-Sep-21) **A\$0.0025**

Market Capitalisation **A\$9.6m**

Shares On Issue **~3.9b**

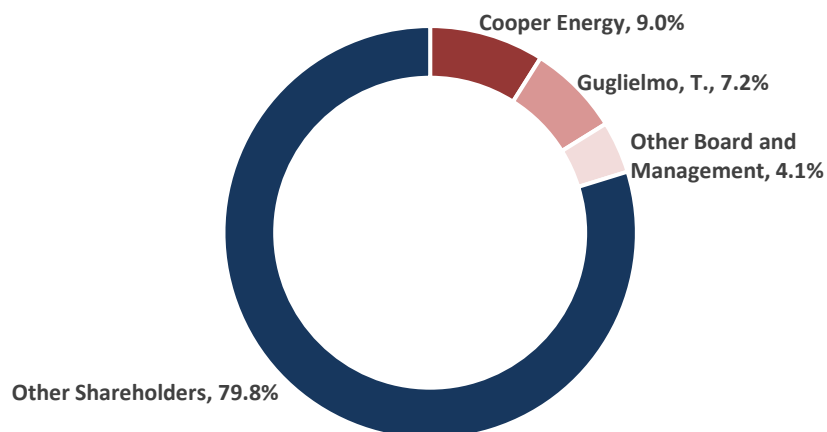
Cash Estimate (27-Sep-21) **~US\$0.7m**

Debt (27-Sep-21) **Nil**

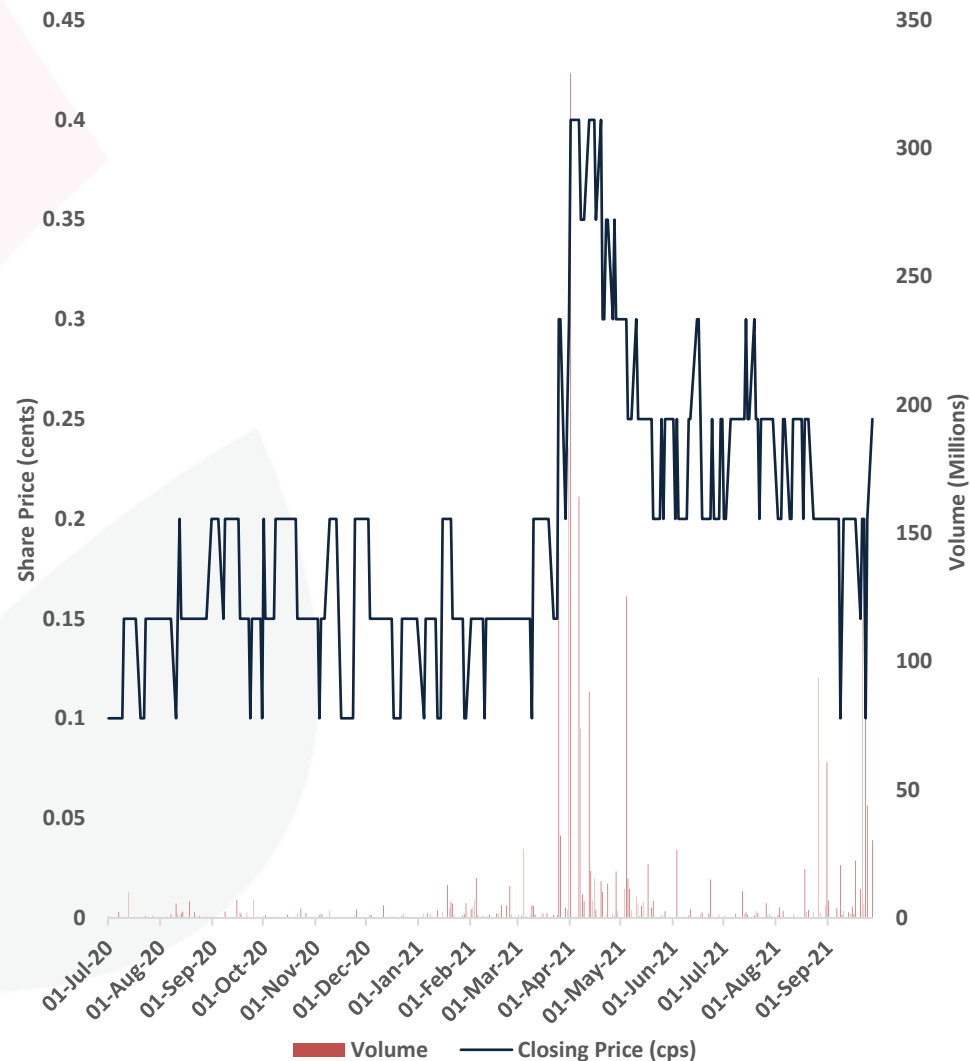
Enterprise Value **~A\$8.6M**

Share Ownership Summary

Board and Executive hold >10%



Trading History



For further information, please contact:



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