

BASS OIL

AGM Presentation

May 2024

ASX:BAS
www.bassoil.com.au



EXECUTIVE SUMMARY



Bass Oil – A profitable ASX listed Energy company well positioned for growth

Company Overview

- Bass Oil is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin KSO
- The Company is debt free, profitable and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia
- The Company recently completed a successful Capital Raise totaling ~A\$1.5m via a Private Placement predominantly to a Tier 1 institutional investor and a Share Purchase Plan (SPP)
- Funds will be used for the growth opportunities noted below in pursuit of Bass Oil's strategy to become a mid-tier oil and gas producer

Operational Highlights

- First full year of production from Bass' two cash generating units, the Cooper Basin and Indonesia, with net production to Bass averaging 210 bopd (CY23)
- Full year profitability and positive cash flow milestones achieved in CY23 through record revenues of \$10.2m¹
- Bass recorded a 13.8% increase in EBITDA to \$2.3 million¹ and recorded a Net Profit After Tax of \$0.42 million

Growth Opportunities

- Kiwi 1 Extended Production Test (EPT) – Early entry into tight East Coast gas market
- PEL 182 Deep Coal Gas Study – Deep coal gas potential providing a 'company making' opportunity
- Development drilling in Indonesia – Providing free cash to the Company
- Other high value oil development opportunities to increase Cooper Basin oil production

¹Converted from USD to AUD at 0.66:1.

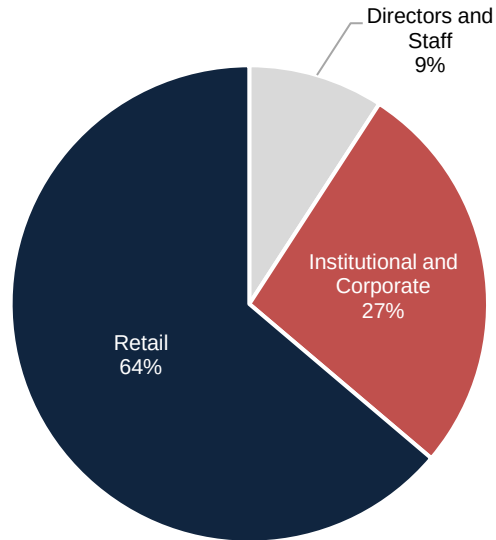
BASS OIL | CORPORATE SNAPSHOT



Snapshot

ASX Code	BAS
Shares (Ordinary)	290,431,560
Options (Unlisted)	-
Options (Listed)	132,340,789 ¹
Share Price	\$0.068
Market Capitalisation	\$19.7m
Enterprise Value	\$16.7m
Net Cash	\$3.0m ²
Total No. Shareholders	1886

Ownership Summary²



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.

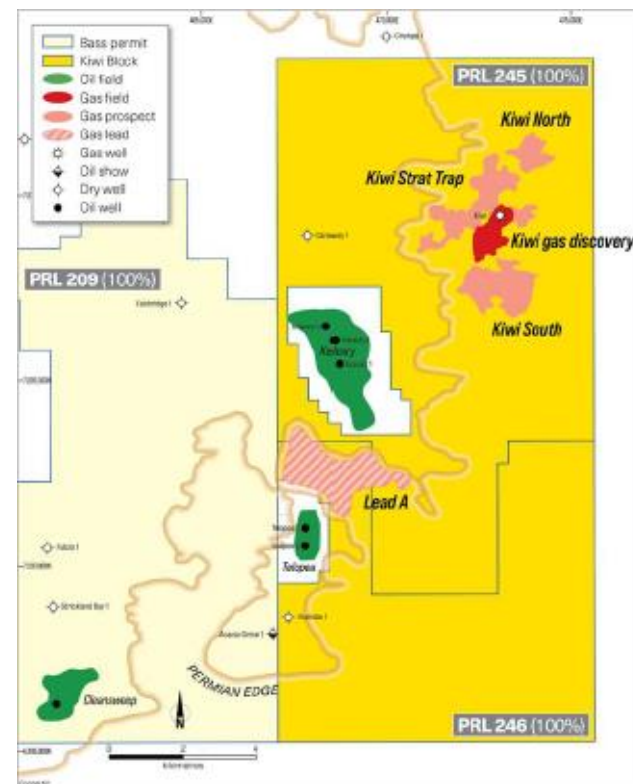
²Figures illustrated incorporate the April/May 2024 BAS capital raise activities

KIWI GAS | COMMERCIALISATION STRATEGY



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

- Kiwi 1 drilled in 2003 discovered gas and flowed 9.6 MMCFD on a Drill Stem Test.
- Bass team utilising 3D seismic has 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 team also identified other traps, or prospects, on trend with Kiwi that, as a result of a successful test at Kiwi, may be significantly upgraded.
- An Extended Production Test to commence as soon as possible, will confirm the size of the gas field and the composition of the gas (eg, liquids and CO2 content).
- 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

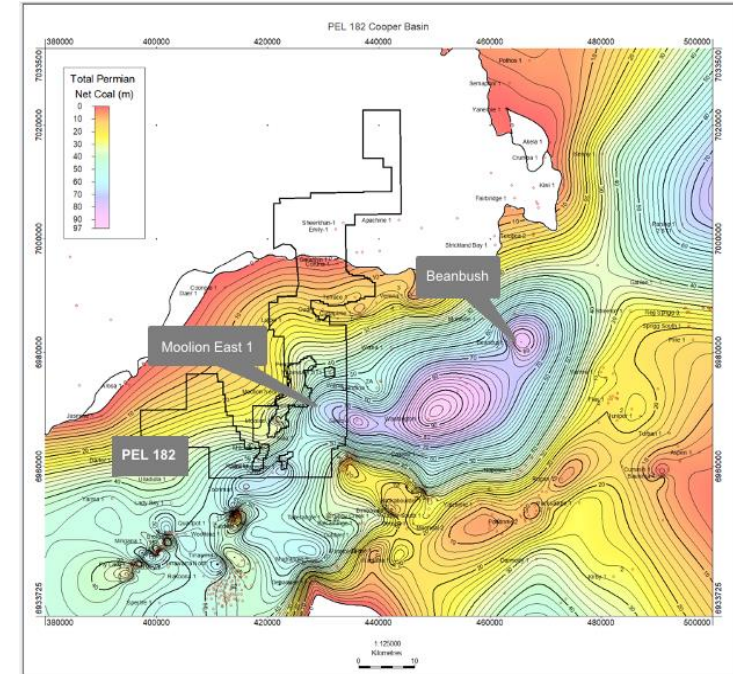
¹Please refer to ASX Announcements, "2023 Reserves and Contingent Resources" and "Kiwi 1 Extended Production Test (EPT) Update", released 15 March 2024 and 26 September 2023, respectively for further information

DEEP COAL GAS COMMERCIALISATION STUDY



Commercialisation study follows November 2022 Deep Coal Gas Prospective Resource study

- Permian coals have long been recognised as the source of most of the conventional hydrocarbons discovered and produced in the Cooper Basin.
- The source rocks or coals are now seen as a potential major new source of gas in Australia as the carbonaceous shales have been in Nth America.
- Gas in the Permian coals of the Toolachee, Epsilon and Patchawarra has flowed at potentially commercial rates after fracture stimulation.
- The Patchawarra Trough, where Bass' 100% owned PEL 182 is situated, is best placed to yield an economic outcome utilising directional drilling and fracture stimulation.
- Bass previously announced the Deep Coal Gas Prospective Resource in PEL 182 at a “best estimate” of 21 TCF of gas in place, along with an accompanying 845 million barrels of condensate in place².
- Bass has formally engaged SLB to perform a technical study that will seek to identify the commercialisation potential of Bass' deep coal resources¹.
- Results of the SLB geomechanical study are expected mid-year, and the Rapid Resource Assessment results are expected in October.



*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

KEY MILESTONES



Kiwi 1 EPT and PEL 182 Deep Coal Gas Study

Action / Event	Expected Completion
Earthworks for road access / lease prep	June 2024
Rig mobilisation to Kiwi-1	June 2024
Complete Kiwi-1 Test and analyse results	End July 2024
Commence Deep Coal Gas Study	April 2024
Results of the Geomechanical study available	June 2024
Results of the Rapid Resource Assessment / Economics	October 2024



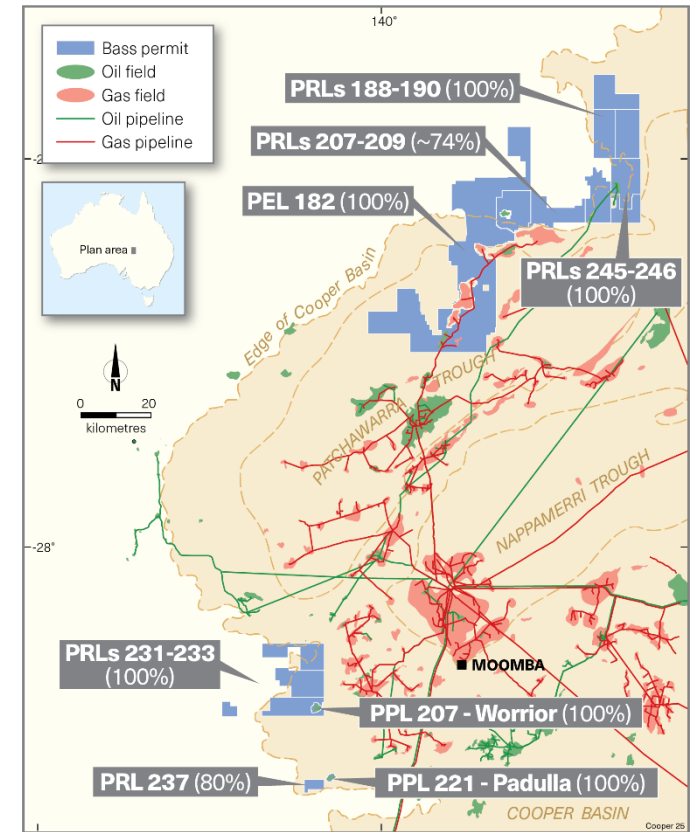
SUPPLEMENTARY INFORMATION

COOPER BASIN | PORTFOLIO OVERVIEW



Diverse portfolio in the renowned Cooper Basin

No. of Permits	2 Pipeline Licenses (PPLs) 5 Retention Licenses (PRLs) 1 Exploration License (PEL)
Interest	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	- Worrior Oilfield (PPL 207) - 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) - 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	40.8 kbbl¹
Growth Initiatives	- PEL 182: - 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: - Planning to complete the Kiwi 1 well and perform an Extended Production Test in the first half of 2024 - Worrior Oilfield (PPL 207): - 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	- 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

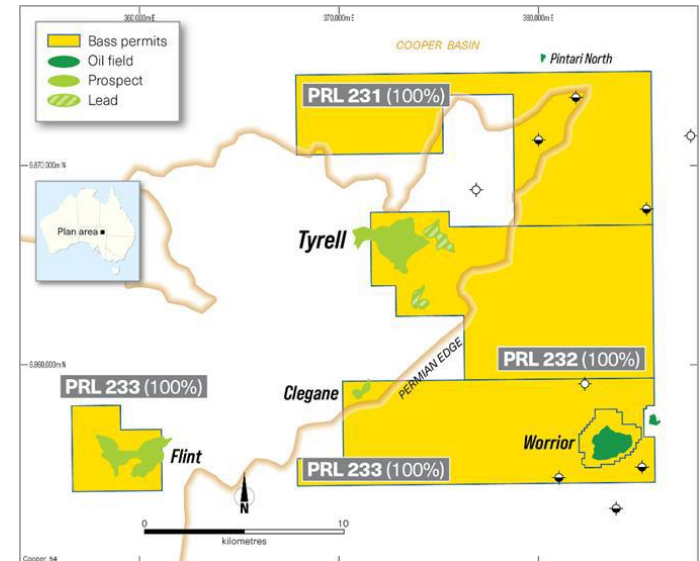
¹Please refer to ASX Announcement, "Operations Update - December", released 17 January 2024 for further information

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' Warrior 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

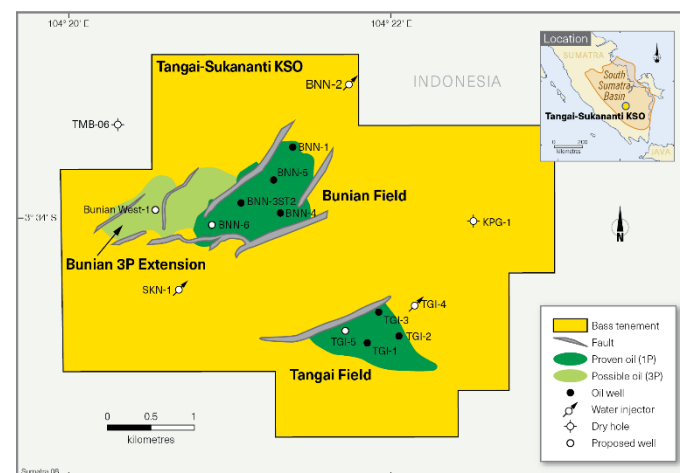
¹Please refer to ASX Announcement, "Annual Report for the financial year ended 31 December 2023", released 27 March 2023 for further information.

SOUTH SUMATRA BASIN | PORTFOLIO OVERVIEW



Profitable producer in prolific oil and gas region

No. of Permits	1 Production License (KSO)
Interest	55% interest and operator
Key Assets	- Tangai-Sukananti Oil fields: - 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	83.6 kbbbl¹
Growth Initiatives	- 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	Completion of drilling of the Bunian 6 development well



Tangai-Sukananti KSO Location map

¹Please refer to ASX Announcement, "Operations Update - December", released 17 January 2024 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



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