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**BASS OIL**  

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**L I M I T E D**



AGM Presentation  
May 2025

**ASX:BAS**

**BASS OIL LIMITED**  
AN EMERGING AUSTRALIAN GAS PRODUCER

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# COMPANY OVERVIEW



## Positioned for growth on a gas-led expansion and value creation

- Bass is an ASX listed energy company with oil production in the Cooper Basin and Indonesia.
- Bass is debt-free, with cashflow, and led by an experienced team with proven operational capability.
- The Company has built a portfolio of reliable cash generating assets balanced by assets with significant growth potential.
- Bass' focus is unlocking value from multiple emerging conventional and unconventional gas plays in the Cooper Basin
- The Vanessa Gas field acquisition;
  - Provides a low-cost and fast-track entry path into the East Coast gas market
  - whilst accelerating the evaluation of the potential 'company making' deep coal gas resource in PEL 182.



Figure 1: Gas flare from Kiwi-1 wellsite at 1.7 mmcf/d

# BASS OIL | CORPORATE SNAPSHOT



Company is committed to becoming a mid-tier oil and gas producer

## Snapshot

**ASX Code** **BAS**

Shares (Ordinary) 290,475,000

Share Price \$0.040

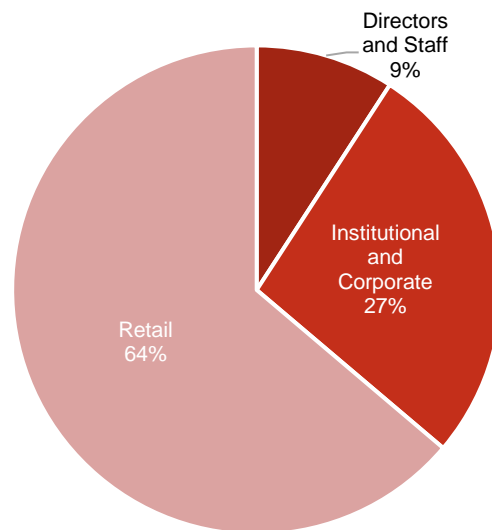
Market Capitalisation A\$11.6m

Enterprise Value A\$10.6m

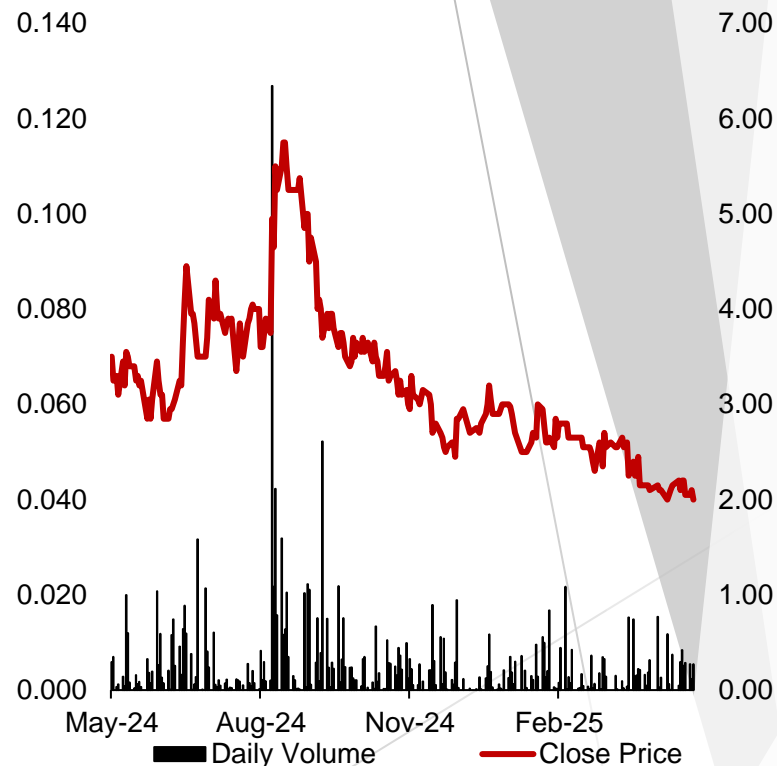
Net Cash (31 Dec 2024) A\$0.9m

Total No. Shareholders 1886

## Ownership Summary



## Share Price 12-Month Chart



## Board



Chairman, Non-executive Director  
Hector M Gordon



Managing Director  
Tino Guglielmo



Non-executive Director  
Laura Reed



Non-executive Director  
Mark Lindh

# BASS CURRENTLY DEEPLY UNDERVALUED



Current valuation of resources exceeds the company's market capitalisation

- The market not recognising full value of Bass' 2P reserves, leading to an undervaluation.
- Indicative value of Bass' current 2P reserve exceeds the market cap by ~150%<sup>1</sup>
- This value comes with a bonus — no value attributed to PEL 182 or Kiwi assets.
- Bass' share price has a history of responding well to significant news events.
- Bass' planned 2025 work program and planned activity by neighboring operators should provide a catalyst for a re-rating.

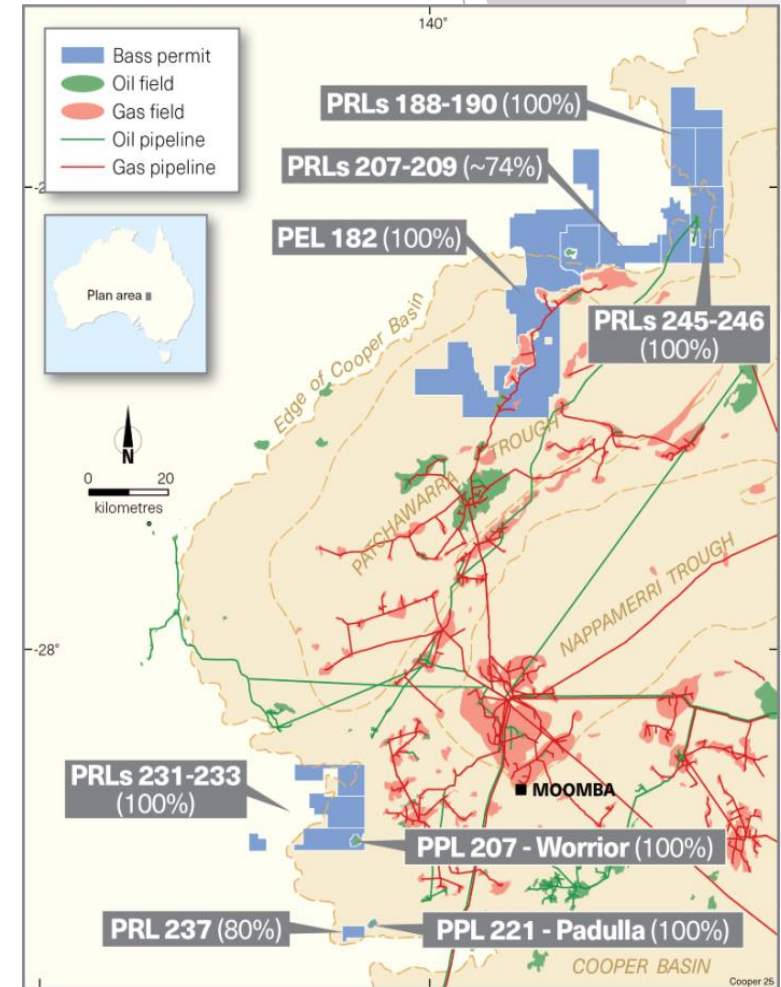


Figure 3: Map of Cooper basin gas field and Bass Oil permits

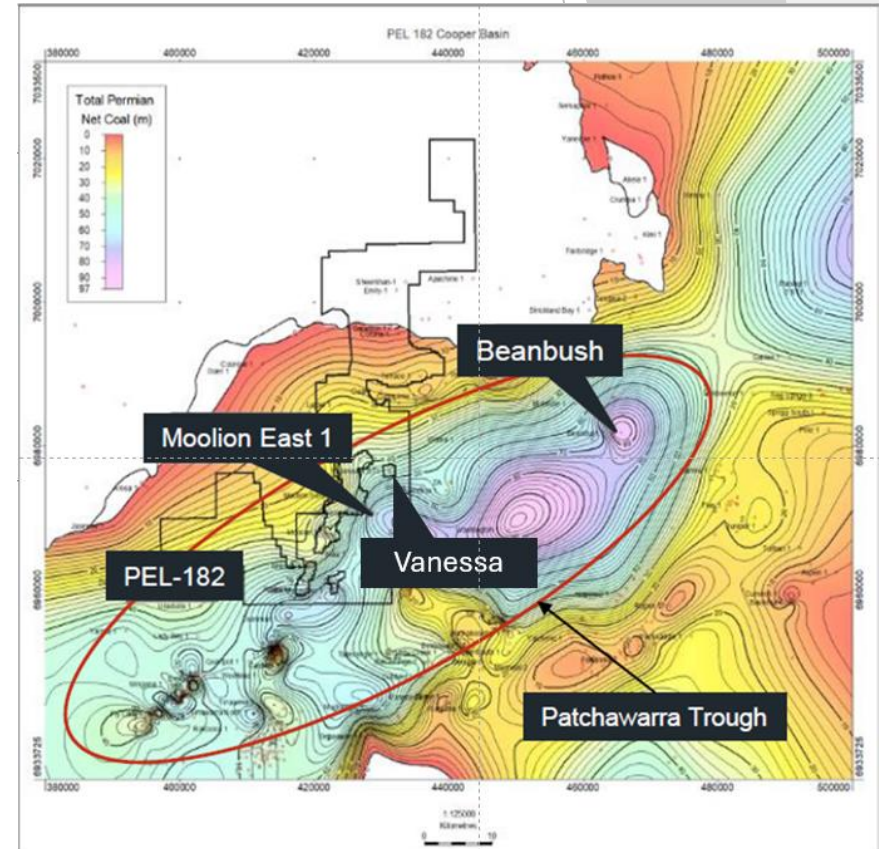
<sup>1</sup>Please refer to ASX Announcements, "2023 Reserves and Contingent Resources", released 15 March 24

# VANESSA ACQUISITION



**Strategic acquisition unlocking near-term gas production and long-term growth potential.**

- Immediate access to infrastructure, including a production well, processing equipment, and pipeline connection to the Cooper Basin network.
- Creates an opportunity to accelerate gas sales into the East Coast market, bringing forward revenue generation.
- Low acquisition cost structure, with vendor assisting with the the rehabilitation liability.
- Significant upside potential from untested conventional and tight gas targets in multiple formations in Vanessa.
- Accelerating the evaluation of the 'company making' deep coal gas potential in Bass' PEL 182.



*Figure 3: Total net Permian coal thickness in the Patchawarra Trough.*

# CAPITAL RAISING



## Deploying capital to accelerate growth, enhance production, and unlock long-term value

- ~A\$1.3 million – Recommission Vanessa gas facility and lodge rehabilitation bond to enable first East Coast gas sales.
- ~A\$1.0 million – Drill Bunian 6 to increase Indonesian oil production from ~135 bopd to ~435 bopd (Bass share).
- ~A\$0.1 million – Complete FEED study at Kiwi to support future gas market connection.
- ~A\$0.12 million – Advance evaluation of the Triassic gas play in the Northern Cooper Basin.
- ~A\$0.10 million – Conduct Phase 2 of the Deep Coal Feasibility Study with SLB.
- 1-for-3 non-renounceable entitlement offer to eligible shareholders at an issue price of \$0.032 per share.



*Figure 3: Gas/liquids separator in place at Vanessa facility*

# DEEP COAL GAS RESOURCE PLAY



## Phase 2 SLB study underway on 100% owned 'Company making' PEL-182

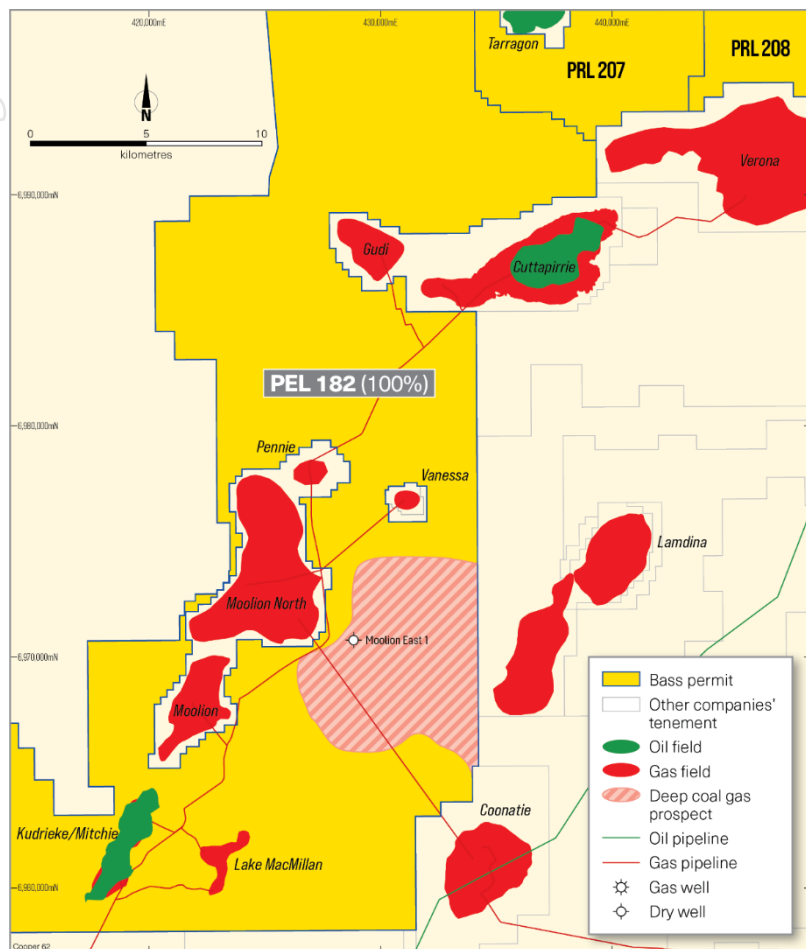


Figure 4: Total net Permian coal thickness in the Patchawarra Trough

- PEL 182 contains “best estimate” of **21 TCF** of gas in place, along with an accompanying **845 million barrels of condensate** in place<sup>1,2</sup>
- Recent studies indicate that the Patchawarra trough may be Australia’s next gas resource play similar to the Beetaloo basin and Taroom trough.
- The Moolion East deep coal prospect, also intersected by Vanessa, has an assessed prospective resources (2U) of 568 BCF of gas with 22.7 million barrels of condensate.
- Phase 2 of the study will determine preliminary well and frac designs with economics to exploit this potentially large resource.

Please refer to ASX Announcement, <sup>1</sup>“Significant Gas Resource Identified in PEL 182” and <sup>2</sup>“PEL182 Geomechanical Study Results” released 16 November 2022 and 16 September 2024 respectively for further information

# KIWI GAS DISCOVERY | MILLION BARREL OPPORTUNITY



**Bass' 100% owned Kiwi gas field – surpasses economic threshold with high condensate yield**

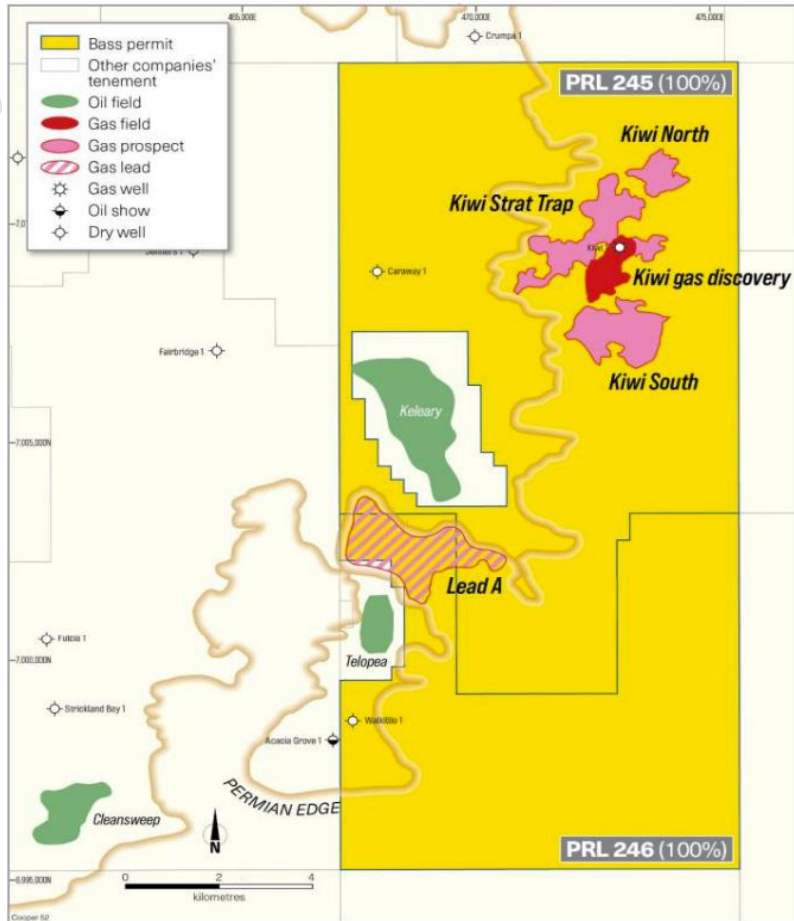


Figure 5: Ex PEL 90K block location map

- Kiwi production test recorded rates of 4.1 million cu-ft/day and 988 barrels of condensate per day (limited by surface equipment)
- A high condensate yield has increased the best estimate of Contingent Resources (2C) to 1.02 million boe.
- Screening economics indicated an ATAX NPV of over \$20 million
- A Kiwi field development approval will more than double booked reserves.
- Financing options under review including farming down from 100% ownership.

Please refer to ASX Announcements, “2023 Reserves and Contingent Resources”, “Kiwi 1 Extended Production Test (EPT) Update” and “Kiwi-1 Demonstrates Strong Initial Results from EPT”, released 15 March 2024, 26 September 2023 and 27 August 2024 respectively for further information

# OUTLOOK



## Building a profitable portfolio of high potential oil and gas assets

- Vanessa gas field acquisition positions Bass for first gas sales into the East Coast market earlier than previously planned.
- In combination with the Phase 2 deep coal gas commercialisation study in PEL 182, Vanessa provides a fast track development pathway for the success case.
- Kiwi gas field progressing toward FID in 2025, with FEED study and commercial negotiations ongoing.
- Multiple funding options, including farm down, under review to accelerate development of high-impact Cooper Basin gas assets.



Figure 8: Gas flare from Kiwi-1 wellsite at 1.7 mmcf/d

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**LIMITED**

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# EVALUATING LARGER TRIASSIC GAS PLAY



## Study to quantify the significant potential in the Company's Northern Cooper Basin tenements

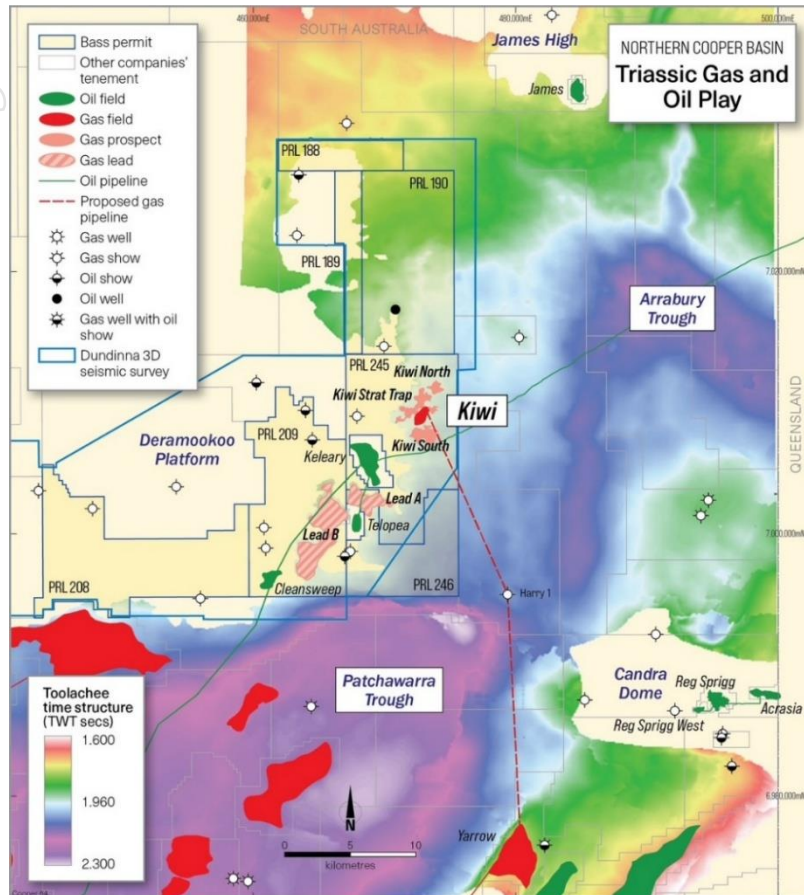


Figure 7: Economic screening results from Kiwi-1

- Bass has identified significant potential in Triassic aged sediments within its majority owned tenements.
- Bass will undertake a study to evaluate its extent through further exploration potential within the Arrabury Trough.
- Reprocessing of 3D seismic data to identify additional drilling opportunities.
- Ongoing FEED study and commercial negotiations to advance to a Final Investment Decision (FID) in 2025.
- Bass is strategically positioned to capitalize on emerging opportunities, with a clear pathway to development and long-term value creation.

<sup>1</sup>Please refer to ASX Announcements, "Kiwi-1 Test Results Demonstrate Field Commerciality and Estimate of Contingent Resource Updated", released 8 November 24

# INDONESIA – BUNIAN 6 WELL



## Bunian 6 development well to unlock increased revenue from operations

- Targeted capital deployment to drill the Bunian 6 well in the Tangai-Sukananti oil field, South Sumatra Basin.
- Targeted production increase from ~135 bopd to ~435 bopd (Bass share).
- Investment anticipated to be recovered within six months through oil sales.
- Enhances cash flow and production base from existing Indonesian operations.
- Drilling results will help determine the presence of a westerly extension of the Bunian field for future drilling potential.

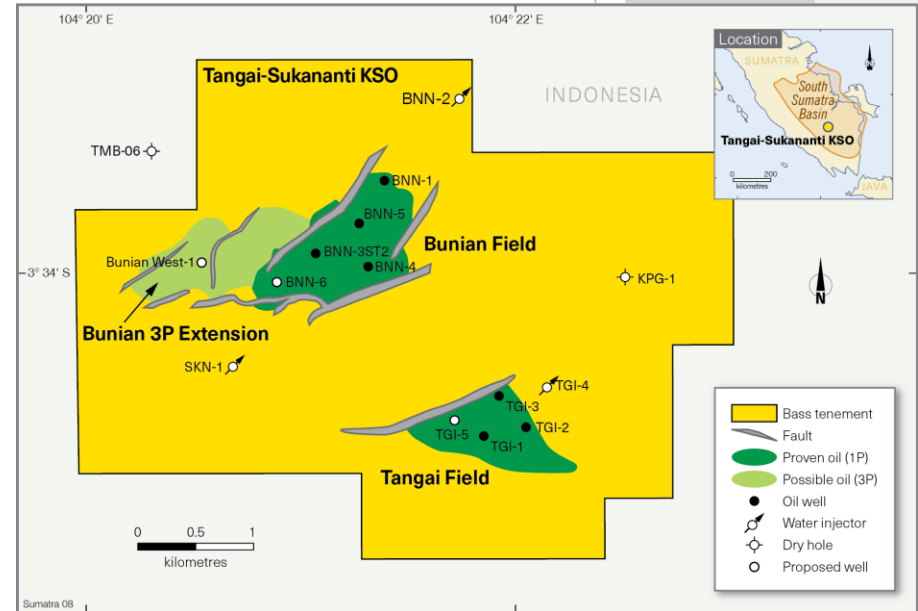


Figure 3: Tangai-Sukananti KSO Location map

# RIGHTS ISSUE TIMETABLE



Event	Date
Rights Issue announcement date and lodgement of Prospectus with ASIC and ASX	14 May 2025
Existing Shares quoted ex-rights	19 May 2025
<b>Record Date to determine Entitlements under the Rights Issue</b>	<b>7:00pm (AEST) 20 May 2025</b>
Prospectus with Entitlement and Acceptance Form despatched to Eligible Shareholders	23 May 2025
Acceptances open	23 May 2025
<b>Closing Date for acceptances</b>	<b>13 June 2025</b>
New Securities are quoted for ASX trading on a deferred settlement basis	16 June 2025
Company notifies ASX of under subscriptions	18 June 2025
Issue of Rights Issue Shares and Rights Issue Options	19 June 2025
Despatch of holding statements	20 June 2025