

ersona
use only



BASS OIL

L I M I T E D



Webinar Presentation
June 2025

ASX:BAS

BASS OIL LIMITED

AN EMERGING AUSTRALIAN GAS PRODUCER

DISCLAIMER

Important Notice

This document is confidential and may not be reproduced, redistributed or passed on, directly or indirectly. This document is neither a prospectus nor an offer to subscribe for Shares. The purpose of this presentation is to provide general information about Bass Oil Ltd ("Bass" or the "Company"). This presentation is current as at 15 May 2025 (unless otherwise stated herein) and the information contained in it is in a summary form and does not purport to be complete. The information in this presentation remains subject to change without notice. It is not recommended that any person makes any investment decision in relation to the Company based solely on this presentation.

This presentation does not necessarily contain all information which may be material to the making of a decision in relation to the Company. Any investor should make their own independent assessment and determination as to the Company's prospects prior to making any investment decision and should not rely on the information in this presentation for that purpose.

This presentation does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold securities in the Company. The securities issued by the Company are considered speculative and there is no guarantee that they will make a return on the capital invested, that dividends will be paid on the shares or that there will be an increase in the value of the shares in the future. This presentation is not, and does not constitute, an offer to sell, or the solicitation, invitation or recommendation of an offer to buy, any securities in any jurisdiction, including the United States, and neither this presentation, nor any of the information contained herein, shall form the basis of any contract or commitment. The information in the presentation does not constitute an advertisement for an offer or proposed offer of securities and does not constitute a representation that an offering will occur. No person is authorised to give information or make any representation that an offering will occur.

Any securities of Bass have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and, if there is an offer of securities, may not be offered or sold in the United States except in transactions exempt from or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

This presentation is presented for informational purposes only. It is not intended to be, and is not, a prospectus, product disclosure statement, offering memorandum or private placement memorandum for the purpose of Chapter 6D of the Corporations Act 2001.

Except for statutory liability which cannot be excluded, the Company, its officers, employees and advisers expressly disclaim any responsibility for, and make no representations or warranty for, the accuracy or completeness of the material contained in this presentation and exclude all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. The Company accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person nor any obligation to furnish the person with any further information.

This presentation contains "forward-looking statements" and comments about future events, including statements about Bass's expectations about the performance of its business. Forward-looking statements may include words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "out-look", "upside", "likely", "intend", "should", "could", "may", "target", "plan", and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. Actual results may differ materially from those expressed or implied in such statements and these differences may be material. The forward-looking statements in this presentation involve known and unknown risks and other factors, many of which are beyond the control of, or unknown to, Bass, its directors, officers and employees, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward looking statements are based on information available to Bass as at the date of this presentation. Recipients are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, Bass assumes no liability to update these forward-looking statements. Such statements speak only as of the date hereof, and Bass has no obligation to update or revise any such statements to reflect any change in events, conditions or circumstances on which any such statement is based.

No representation or warranty, express or implied, is made by the Company that the matters stated in this presentation will be achieved or prove to be correct. Recipients of this presentation must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this document. Recipients of this document should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Resources and Reserves Statement

Cautionary Statement

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.

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 \$0.033

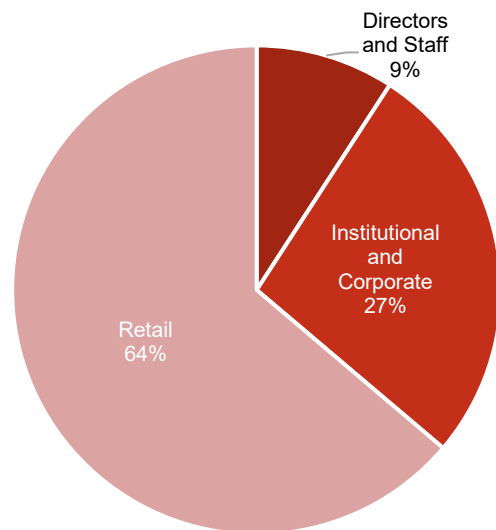
Market Capitalisation A\$9.6m

Enterprise Value A\$8.6m

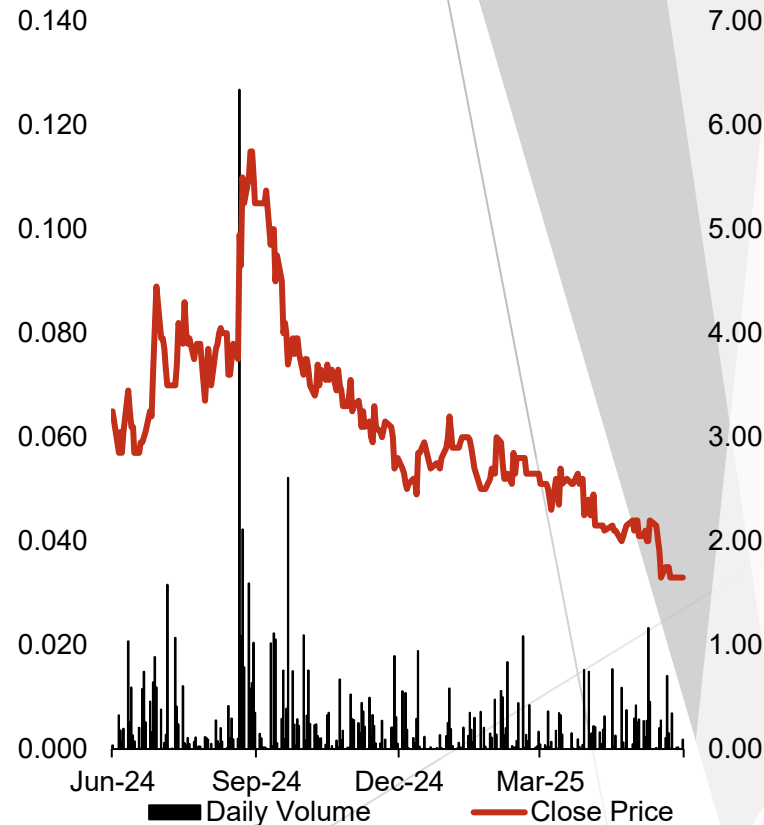
Net Cash (31 Dec 2024) A\$0.9m

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%
- Current share price attributes no value to the 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.

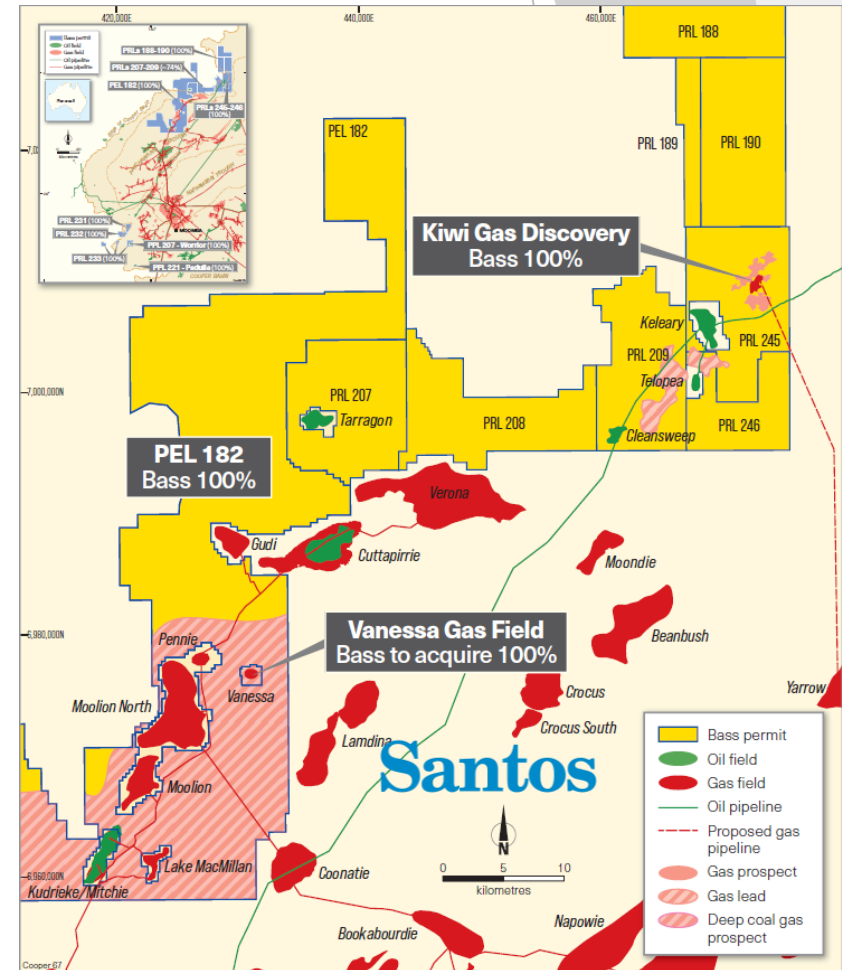


Figure 3: Map of Cooper basin gas field and Bass Oil permits

¹Please refer to ASX Announcements, "2024 Reserves and Contingent Resources", released 28 March 25

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 contributing to 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.

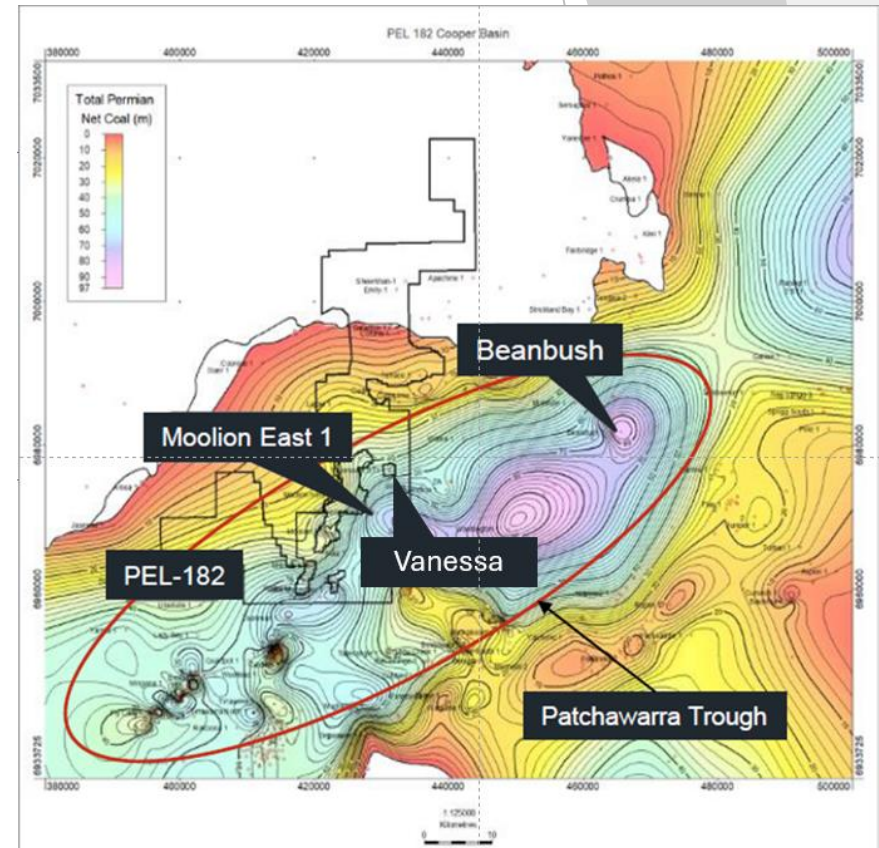


Figure 5: Total net Permian coal thickness in the Patchawarra Trough.

UNLOCKING UNTAPPED POTENTIAL



Existing well provides low-cost access to multiple untested zones at Vanessa-1 ST1

- Gas production to date at Vanessa has only come from the existing conventional pay zone in the Epsilon Formation.
- Multiple gas-bearing zones remain untested and none have yet been fracture stimulated.
- Future fracture stages will target tight sands and coal formations to boost production and reserves.
- These zones underpin the potential to achieve significant increases in total gas recovery at Vanessa
- The existing well also allows Bass to evaluate the deep coal formations without drilling a new well.
- This approach significantly reduces capital expenditure while advancing appraisal of the 2U resource in PEL 182 (see over).

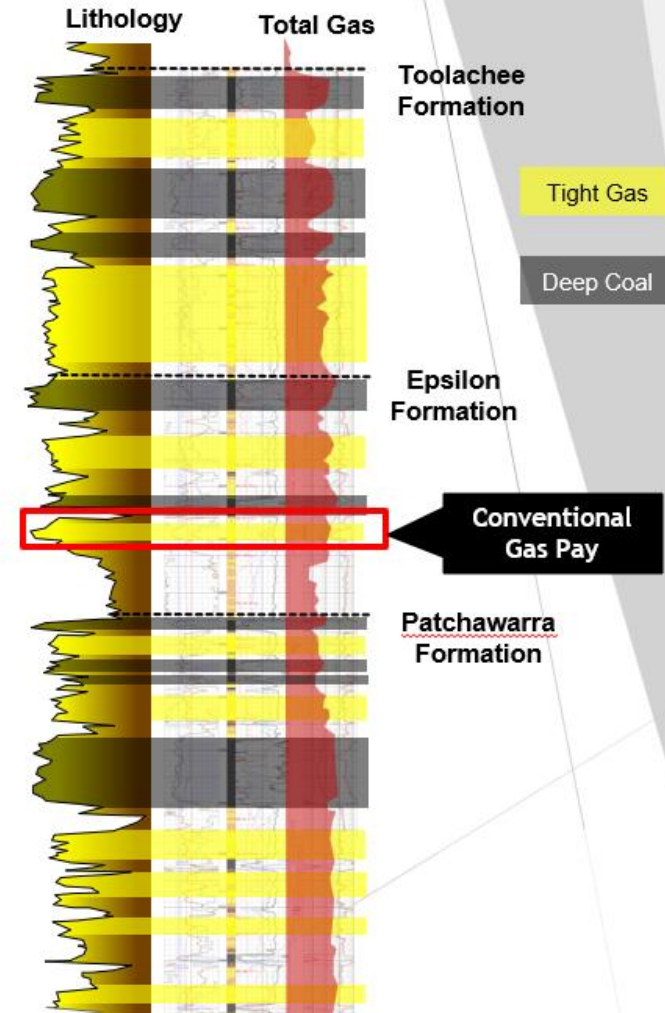


Figure 5: Vanessa-1 ST1 Stratigraphic column diagram

DEEP COAL GAS RESOURCE PLAY



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

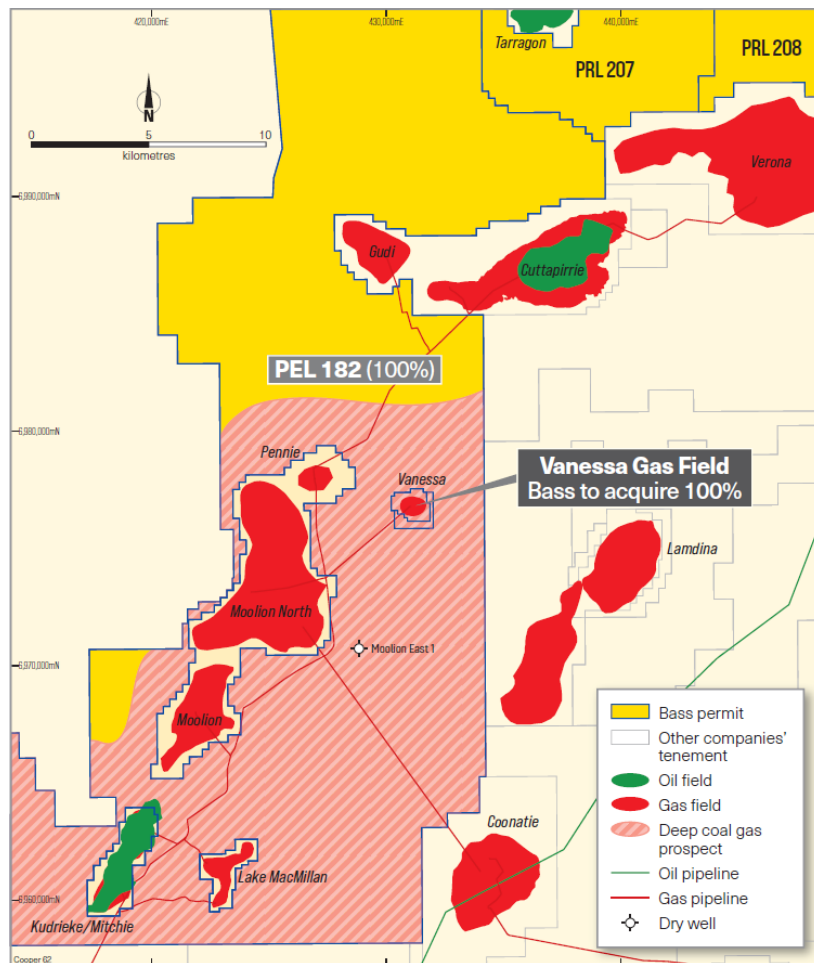


Figure 4: PEL-182 Deep Coal Gas field map

- PEL 182 contains “best estimate” of **21 TCF** of gas in place, along with an accompanying **845 million barrels of condensate** in place^{1,2}
- 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^{1,2}
- 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, ¹“Significant Gas Resource Identified in PEL 182” and ²“PEL182 Geomechanical Study Results” released 16 November 2022 and 16 September 2024 respectively for further information and page 2 - Cautionary Statement

KIWI GAS DISCOVERY | MILLION BARREL OPPORTUNITY



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

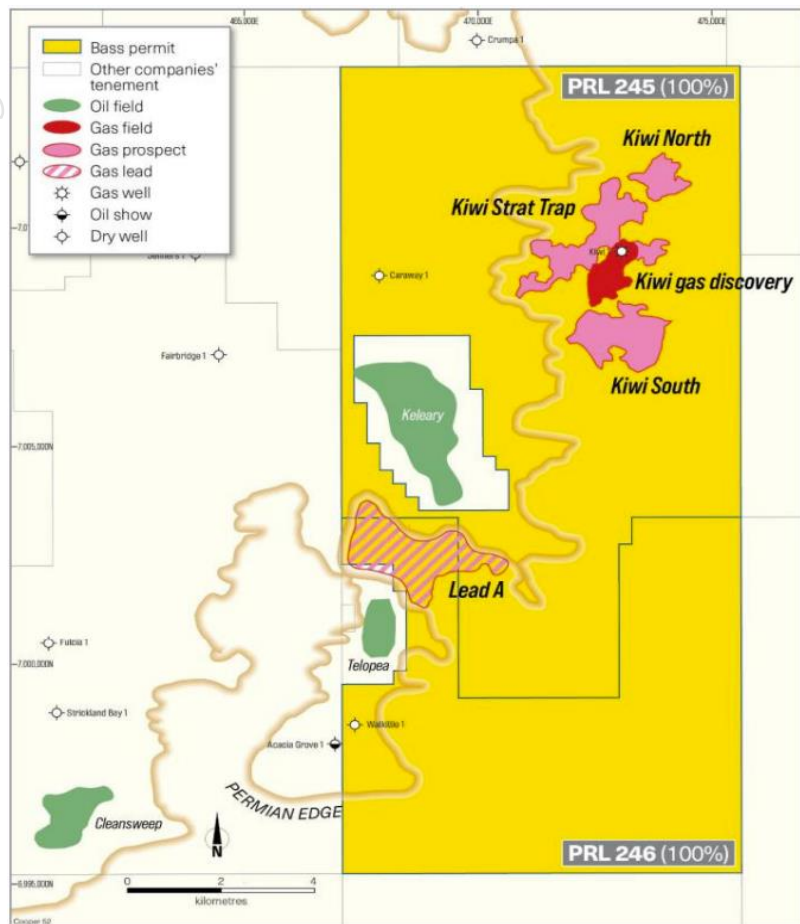


Figure 5: Ex PEL 90K block location map

- Kiwi production test recorded rates of 4.1 million cu-ft/day and 988 barrels of condensate per day² (limited by surface equipment)
- A high condensate yield has increased the best estimate of Contingent Resources (2C) to 1.02 million boe^{1,2}
- 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, “2024 Reserves and Contingent Resources”, “Kiwi 1 Extended Production Test (EPT) Update” and “Kiwi-1 Demonstrates Strong Initial Results from EPT”, released 28 March 2025, 26 September 2023 and 27 August 2024 respectively for further information

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.



Figure 6: Gas/liquids separator in place at Vanessa facility
Figure 7: Current infrastructure in place at the Vanessa facility

Refer to the ASX Announcement “Bass to Acquire Vanessa Gas Field and Launches Capital Raise” and “Non-Renounceable Rights Issue” both dated 14 May 2025

OUTLOOK



Building a profitable portfolio of high potential oil and gas assets

Extract Maximum Value from Vanessa

- Vanessa gas field acquisition positions Bass for first gas sales into the East Coast market earlier than previously planned.
- We have commenced the project planning to confirm cost and schedule to return Vanessa to production.
- 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 Field Development

- 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

ersonal use only



BASS OIL
LIMITED

Tino Guglielmo – Managing Director

tino.guglielmo@bassoil.com.au

+61 3 9927 3000

www.bassoil.com.au

