PESA NSW/ACT Presentation
8 September 2026

BASS OIL LIMITED

AN EMERGING AUSTRALIAN OIL & GAS PRODUCER

ASX:BAS

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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.

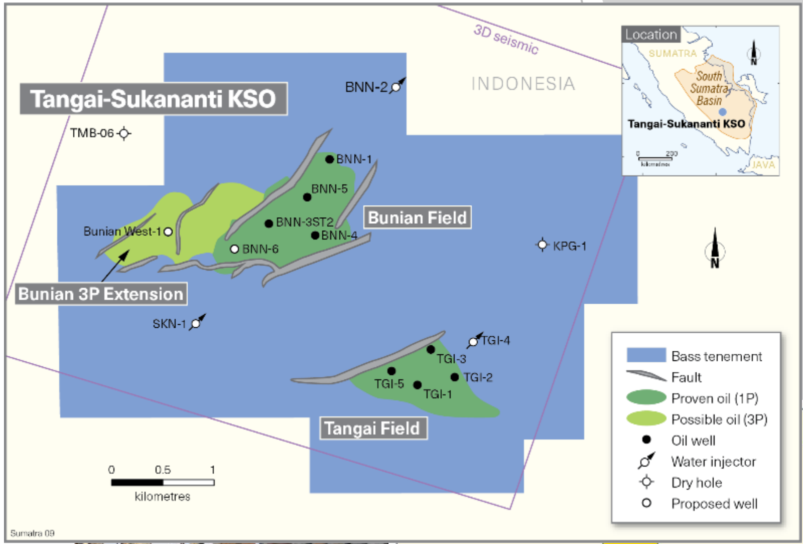
Qualified Petroleum Reserves and Resources Evaluator Statement

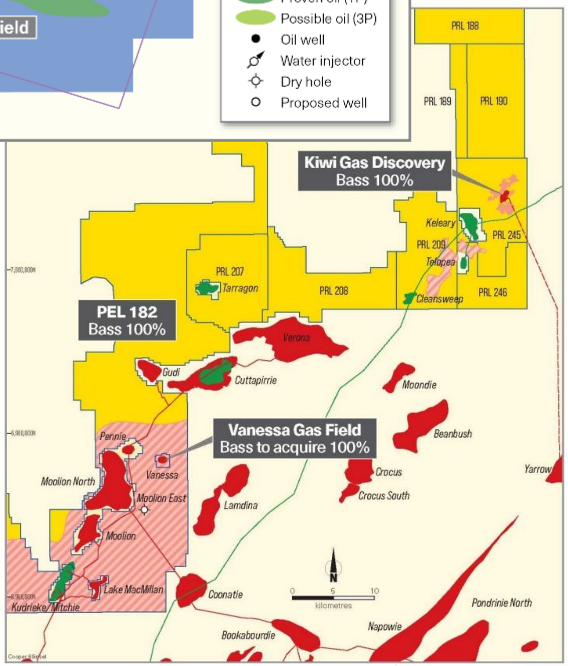
The information contained in this report regarding the Bass Oil Limited reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass Oil Limited and holds a Bachelor of Engineering (Mech). He 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

Poised for growth on an expansion of oil and gas production at a time of sustained high prices

- Bass is an ASX listed energy company with:-
  - Oil production in Indonesia & the Cooper Basin
  - Growth coming from a number of oil & gas development projects
  - Portfolio also contains appraisal & exploration targets
- **Indonesian drilling finds new oil sand & highlights westerly extension of Bunian field – to significantly increase oil production**
- **Bass to enter East Coast Gas Market (ECGM) by end 2026 via acquisition of Vanessa Gas field**
- Vanessa will accelerate appraisal of ‘company making’ coal gas resource in PEL 182
- Development of the Kiwi liquids rich gas field in the Cooper Basin provides medium term growth





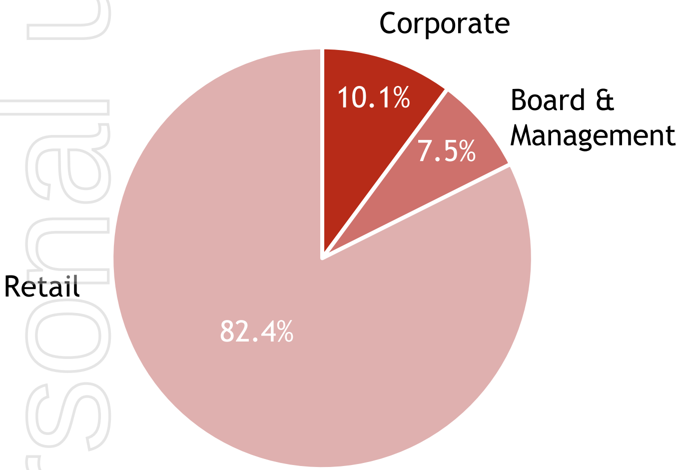
FINANCIAL SNAPSHOT

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

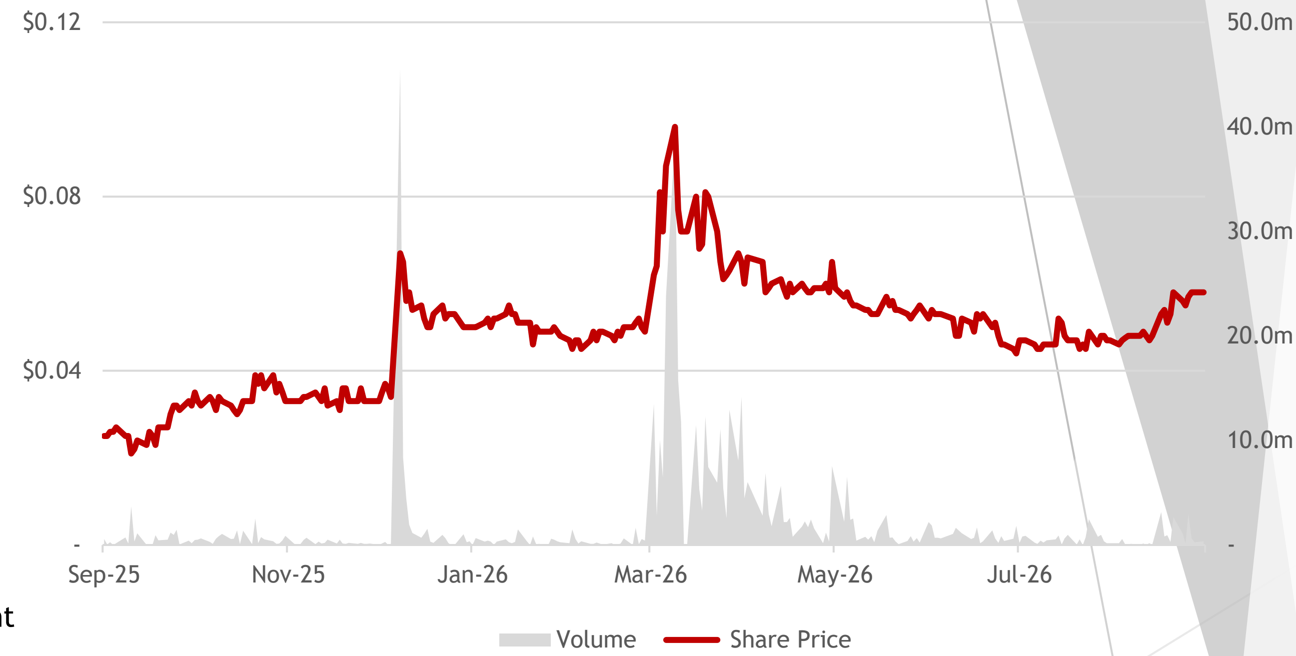
Snapshot

ASX Code	BAS
Shares (Ordinary)	367,005,947
Share Price	$0.06
Market Capitalisation	A$22.0m
Enterprise Value	A$18.8m
Net Cash (30 Jun 2026)	A$3.2m
Total No. Shareholders	2,174

Ownership Summary



Share Price 12-Month Chart



DIRECTORS

The company has a committed and experienced team with a proven track record

Hector M Gordon
Chairman,
Non-executive Director
BSci (Hons)

- +45 years of experience in upstream petroleum industry
- Former Executive Director & CEO Beach Energy, Non-Executive Director Cooper Energy
- Previous employers include Santos Limited, AGL Petroleum, TMOC Resources, Esso Australia & Delhi Petroleum Pty Ltd

Tino Guglielmo
Managing Director
BEng (Mech),
FIEAust, MSPE &
MAICD

- +40 years of technical, managerial & senior executive experience in Australia & internationally
- Previous CEO & Managing Director of Stuart Petroleum Ltd and Ambassador Oil & Gas
- Former employers include Santos Limited, Delhi Petroleum Limited & NYSE listed Schlumberger Corp

Laura Reed
Non-executive
Director
MBA, BBus
(Accounting) & FCPA

- +35 years of financial experience in the energy sector
- Former Chairperson of Spark Infrastructure Group, Non-Executive Director of ATCO Australia & Canadian Utilities Limited
- Previous roles include Chief Financial Officer, Chief Executive Officer & Managing Director

VANESSA ACQUISITION

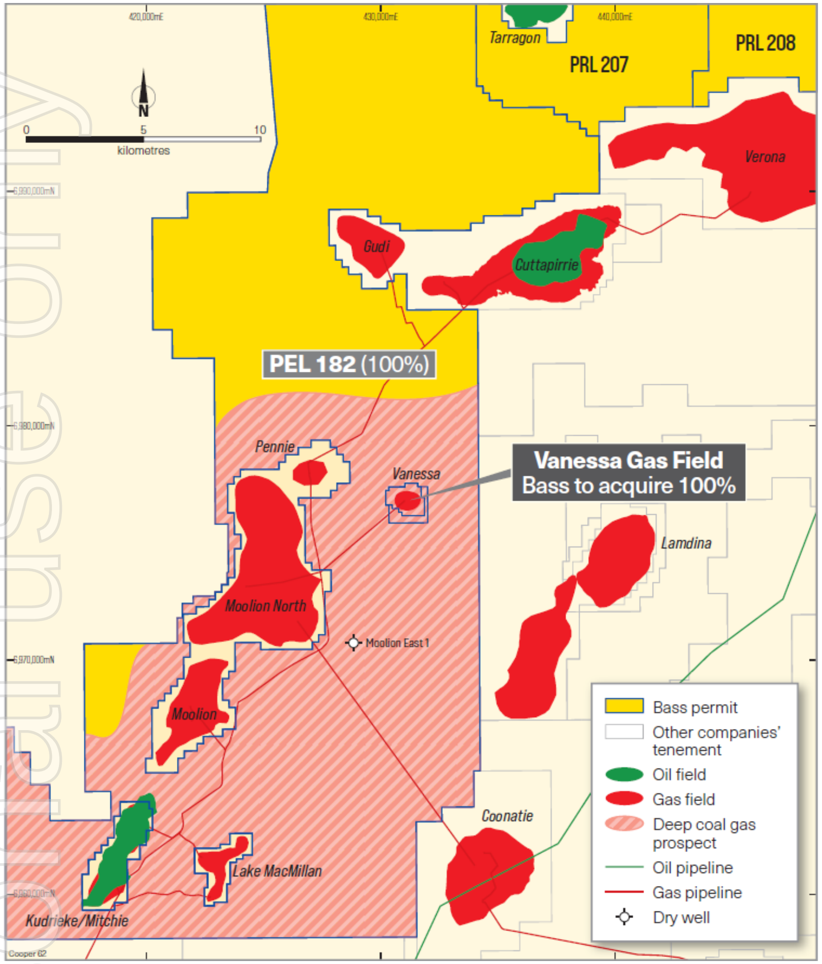
Acquisition of an existing gas field with near-term production and long-term growth

- Includes infrastructure – a production well, processing equipment & pipeline connection to the Cooper Basin network
- Accelerates gas sales into the ECGM - scheduled for late 2026
- Low acquisition cost - vendor contributing to rehabilitation
- Significant upside potential - from fracking conventional and tight gas zones in Vanessa
- Additional unconventional gas upside from deep coals

Gas/liquids separator in place at Vanessa facility

DEEP COAL GAS RESOURCE PLAY

100% owned PEL 182 in the Patchawarra Trough presents ‘Company making’ potential



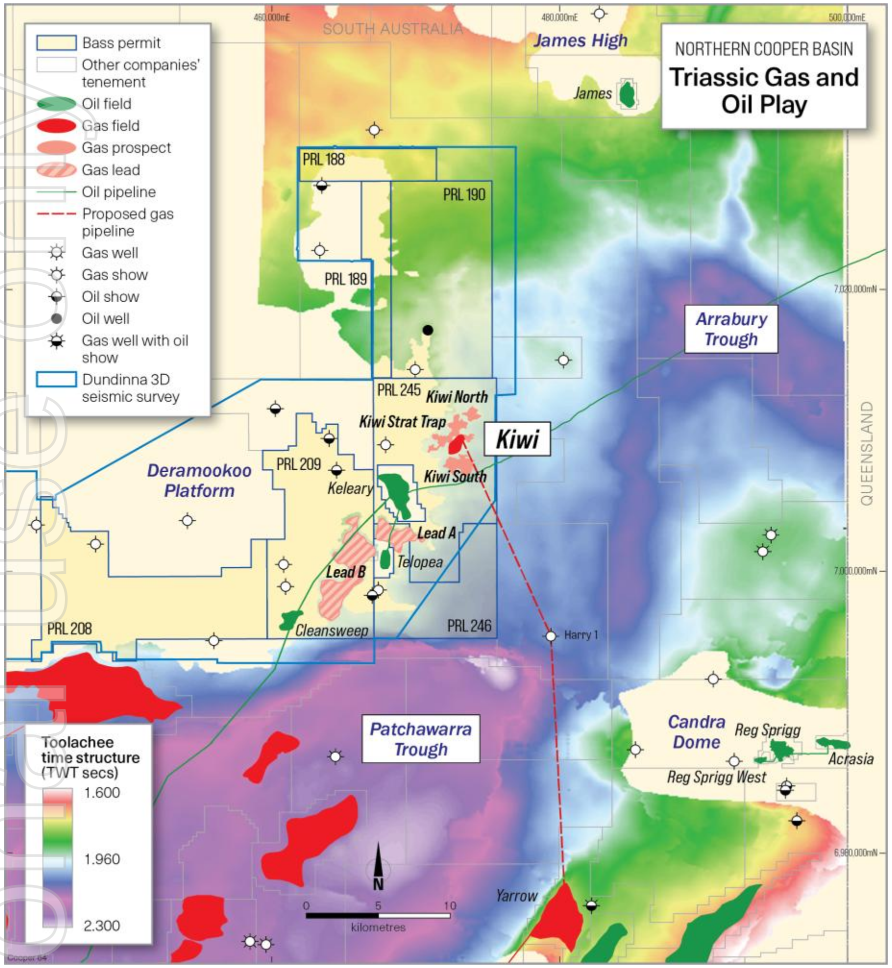
PEL-182 Deep Coal Gas field map

- Studies indicate coals in the Patchawarra Trough may host a gas resource play similar to the Beetaloo Basin & Taroom Trough
- PEL 182 contains “best estimate” of 21 TCF of gas in place, along with 845 million barrels of condensate in place[1,2]
- The deep coals intersected by Vanessa, have an assessed **prospective resource (2U) of 568 BCF of gas with 22.7 million barrels of condensate**[1,2]
- Next steps are to determine preliminary well and frack designs with economics to exploit this resource
- Santos led CBJV currently appraising coal potential in adjacent acreage

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 | A NEW TRIASSIC GAS PLAY

Wholly owned Kiwi field – surpasses economic threshold with high condensate yield & low CO2



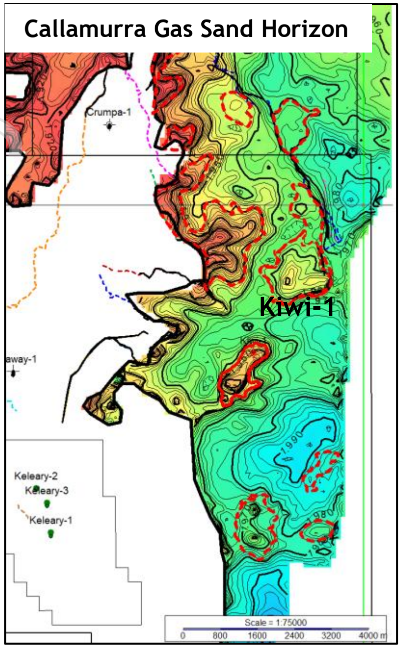
Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

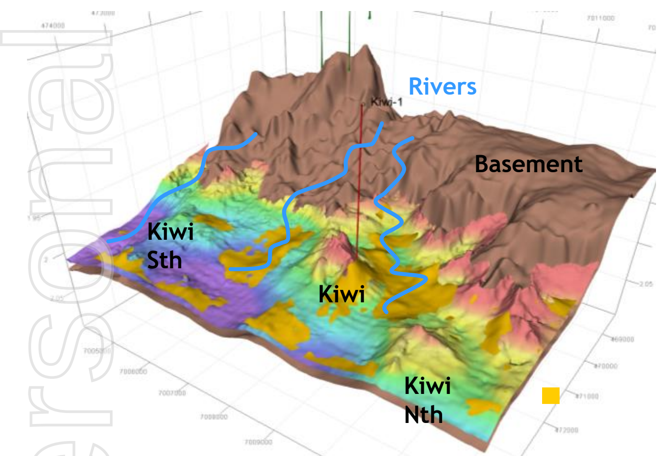
- Kiwi production test recorded rates of 4.1 million cu-ft/day and 988 barrels of condensate per day[2]
- Screening economics indicated an ATAX NPV of over $20 million for 1+ million boe Contingent Resource (2C)
- Development approval will more than double Bass' booked reserves
- SA Government awards Bass $3.5 million grant to cornerstone pipeline project
- Bass considers Kiwi discovery the beginning of a new trend being pursued by Triassic gas study currently underway

Please refer to ASX Announcements, "2025 Reserves and Contingent Resources" , "Kiwi 1 Extended Production Test (EPT) Update" and "Kiwi-1 Demonstrates Strong Initial Results from EPT", released 26 March 2026, 26 September 2023 and 27 August 2024 respectively for further information

TRIASSIC GAS PLAY IN ARRABURY TROUGH

Bass tenements cover entire Basement Terrace hosting Callamurra Gas Play

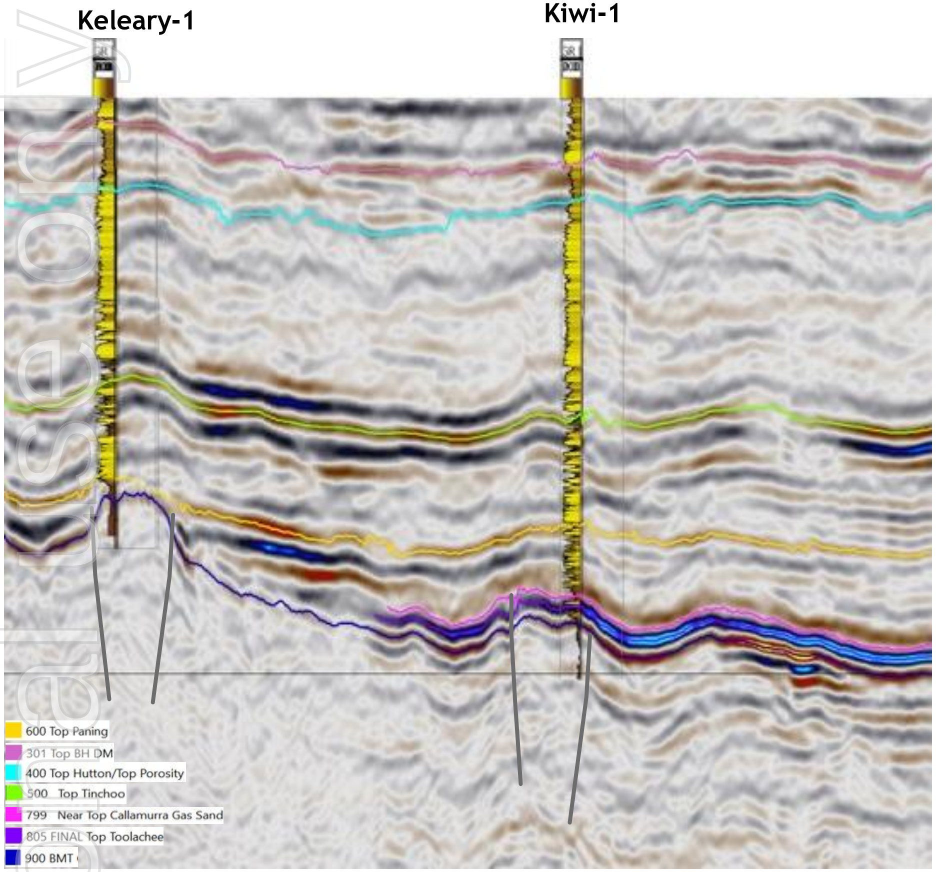




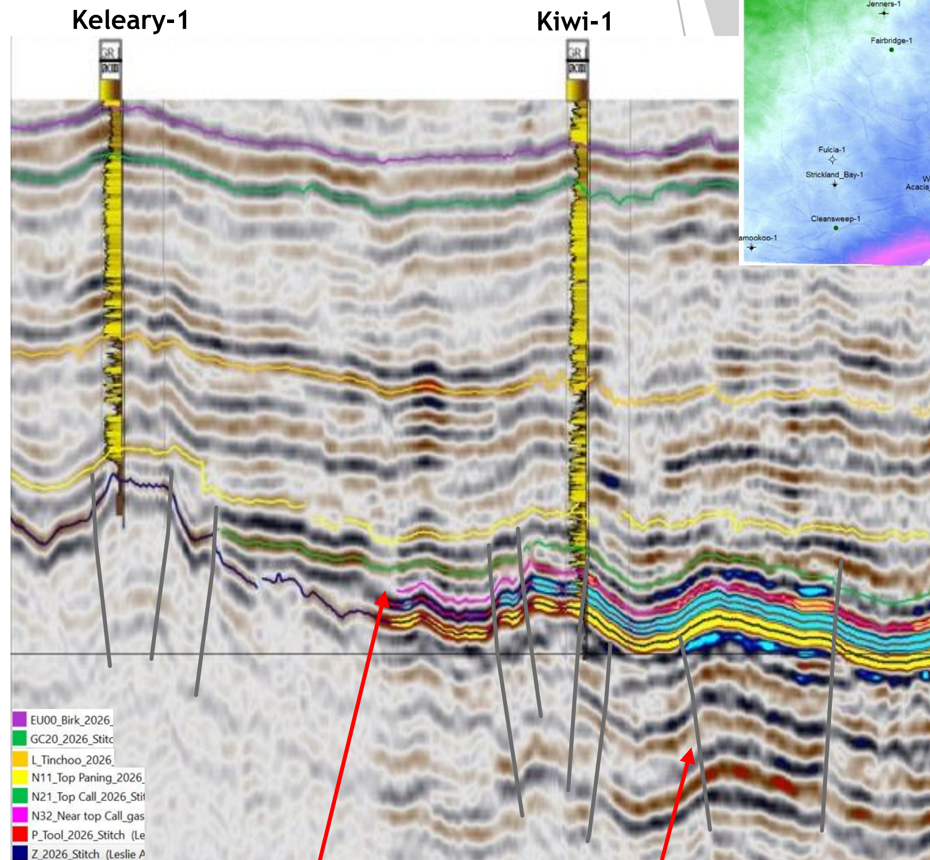
- Kiwi 1 is on a Basement Terrace between the Deramookoo Platform & the Arrabury Trough
- Early Triassic and Permian sediments abut the Platform - only 2 wells have drilled the Terrace area
- The Kiwi 1 Callamurra gas sand was deposited by rivers flowing eastward across the Basement Platform toward the floodplain in the Trough
- The Terrace areas are interpreted to have preferentially focused and sustained fluvial incursions and be the optimal site for Distributive Fluvial System and Axial Channel belt sands
- Anticlinal structural traps are mapped. Kiwi 1 drilled off the crest of one of these structures
- Stratigraphic trapping mechanism may allow for larger traps than just the structural closures
- Geochemical study underway to determine source of hydrocarbons – Permian coal source currently favoured over Triassic algal mats

TRIASSIC GAS PLAY (Cont'd)

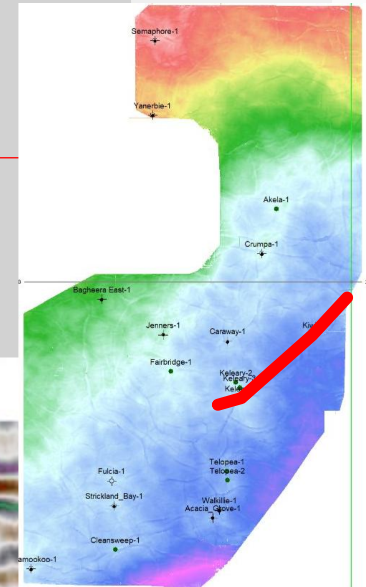
2026 Reprocessed Seismic Yields Improvement to More Accurately Define Play



2017 Data



2026 Data

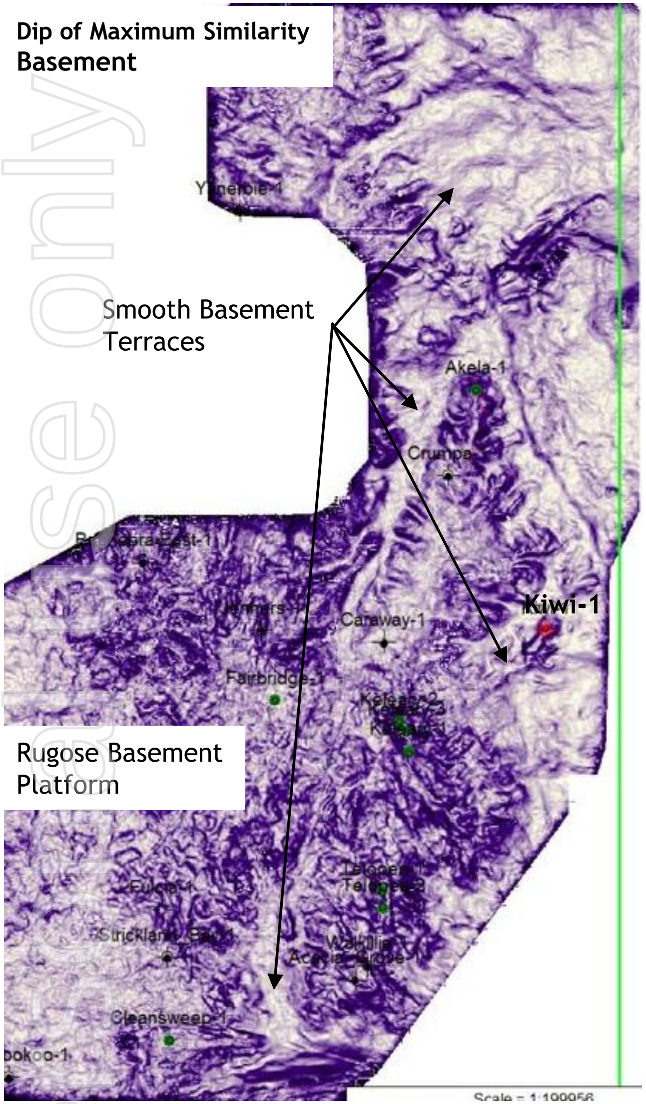


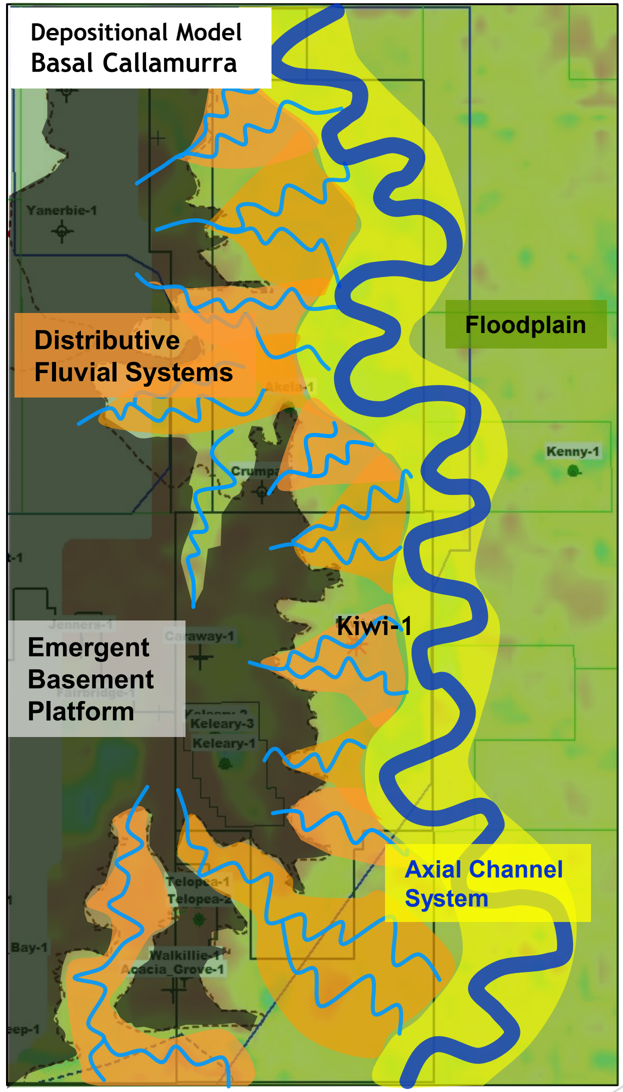
Gas sand event is resolved and truncation is imaged

Faults are better imaged

TRIASSIC GAS PLAY (Cont'd)

2026 Data Defining Basement Architecture and Informing Depositional Model

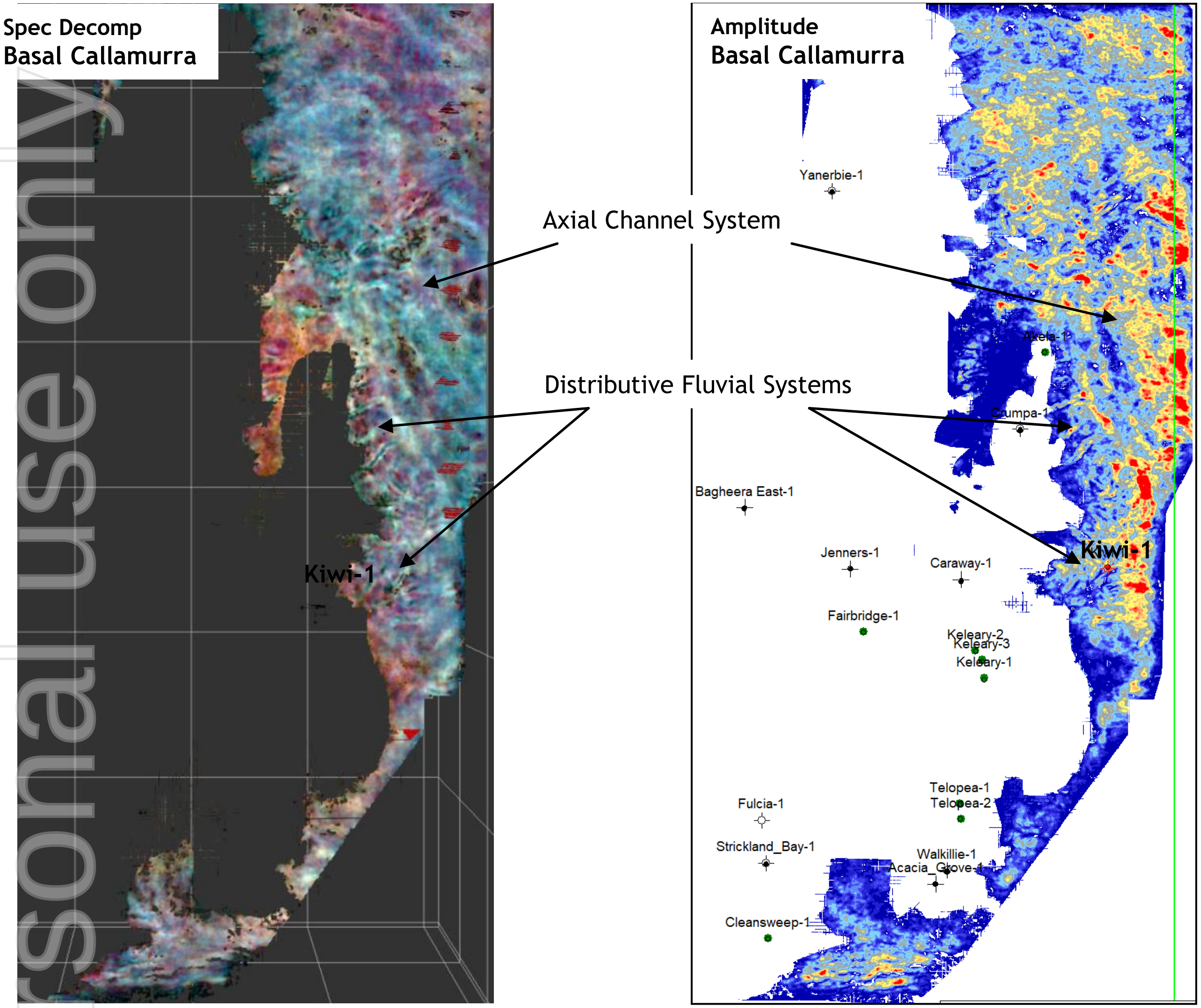




- Seismic attributes allow better definition of the Deramookoo Basement Platform & Basement Terraces
- Callamurra Member Isochron informs a depositional model for the Gas Sand seismic event.
- The Deramookoo Platform is non-depositional at basal Callamurra time.
- Alluvial Valley Fill Distributive Fluvial Systems feed into an Axial Channel Fluvial System skirting the Basement Platform.
- Kiwi 1 is a Distributive Fluvial System sand. These are likely thin but widely dispersed. The Axial Channel System sands lie outbound from Kiwi 1

TRIASSIC GAS PLAY (Cont'd)

2026 Data Attributes Defining Reservoir Facies for Stratigraphic Trapping Boost



- Distributive Fluvial System and Axial Channel System depositional geometries are evident on seismic attributes that define lithology and porosity.
- Spectral Decomposition tunes thin beds at higher frequencies to allow the recognition of channel sands.
- More work is required as we have only scratched the surface of this exciting play

OUTLOOK

Increasing cash flows to build with a portfolio of high potential oil and gas assets

Accelerating Oil Production

- Bunian 6 oil well to boost production & cashflow

Commence Gas Sales from Vanessa

- Vanessa acquisition positions Bass for first gas sales into the East Coast Gas Market
- Project planning underway to return Vanessa to production
- Provides a fast-track pathway for the deep coal gas project in PEL 182

Kiwi Field Development with Follow-up

- Kiwi gas field progressing to commercialisation
- Multiple follow up opportunities from Kiwi presenting themselves in Triassic study
- Multiple funding options under review to accelerate the development

Gas flare at Kiwi-1 wellsite

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