



BASS OIL

L I M I T E D

Significant Gas Resource Identified in
PEL 182

Investor Briefing Presentation
December 2022

ASX:BAS
www.bassoil.com.au

DISCLAIMERS AND IMPORTANT NOTICES



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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.

Notes on Reserves and Resources (Reserves and Contingent Resources as at 31 Dec 2021 were reported to the ASX on 31 March 2022):

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

PEL 182 | HIGHLIGHTS



Independent geological assessment by Fluid Energy Consultants has identified a significant prospective new gas resource in PEL 182 (Bass 100% and operator)



A “best estimate” of 21 TCF of gas in place along with 845 million barrels of condensate/oil contained in place contained in the deep coals contained in PEL 182



Gas from stand alone development of deep coal represents a potential new play in the Cooper Basin and a possible major source of new gas supply to the domestic market



The Moolion East prospect identified as the ideal area to test the play, containing 3.8 TCF of gas in place and an assessed prospective resource of 568 BCF plus associated liquids



Cooper Basin operator Santos is currently trialing horizontal drilling and fracking to commercialise this significant resource at Beanbush, adjacent to PEL 182



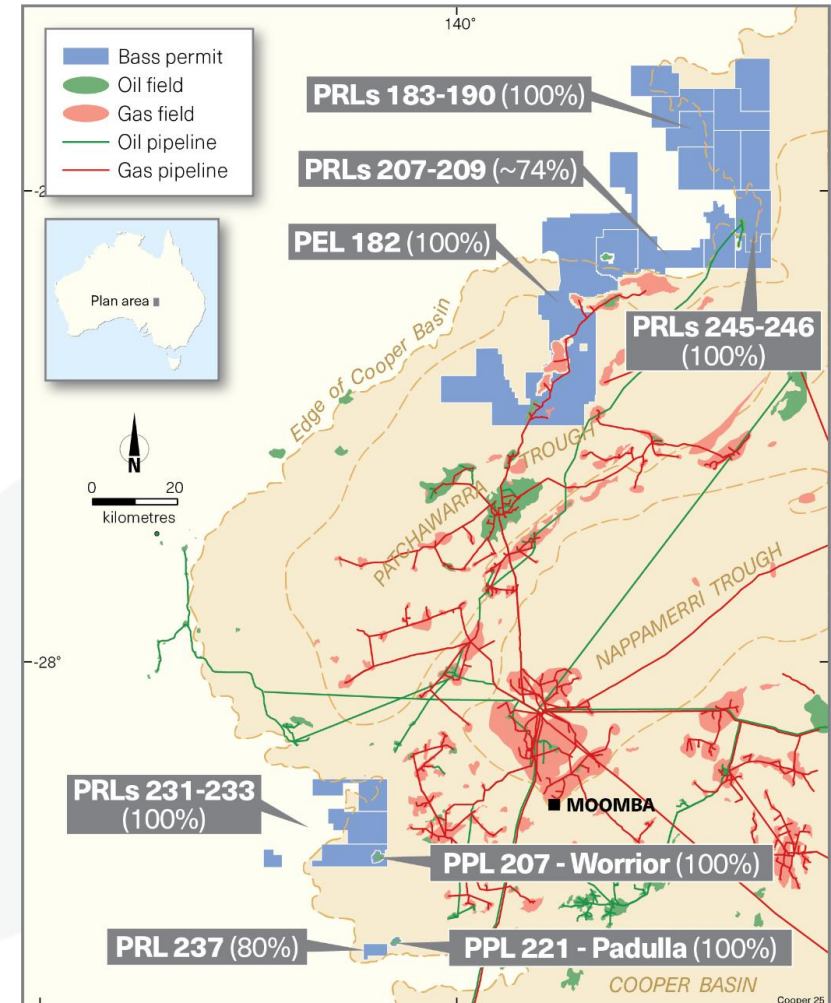
Bass to conduct further studies and consider appropriate mechanisms to progress this opportunity including self funding, farmout, and the third-party investment

PEL 182 | SIGNIFICANT GAS RESOURCES IDENTIFIED



Fluid Energy Consultants has identified a “best estimate” of 21 TCF of gas in place along with 845 million barrels of condensate/oil contained in place contained in PEL 182¹

- Bass (100% interest) is the operator of PEL 182, located in the Cooper Basin, South Australia
- Potential 21 TCF of gas in place along with 845 million barrels of condensate/oil in place contained in the deep coals
- Represents a new significant gas play in the Cooper Basin
- Potential to transform Bass’ Australian operations and materially contribute gas to the domestic market
- PEL 182 contains thick sections of deep Permian coals in the Patchawarra trough, and has shown that economic gas flow rates could be achieved by fracking²
- In addition Bass is a majority owner and operator of four contiguous tenements, highly prospective for gas in the northern Cooper Basin with one hosting the undeveloped Kiwi gas discovery



¹Please refer to ASX Announcement, “Significant Gas Resource Identified in PEL 182”, released 16 November 2022 for further information

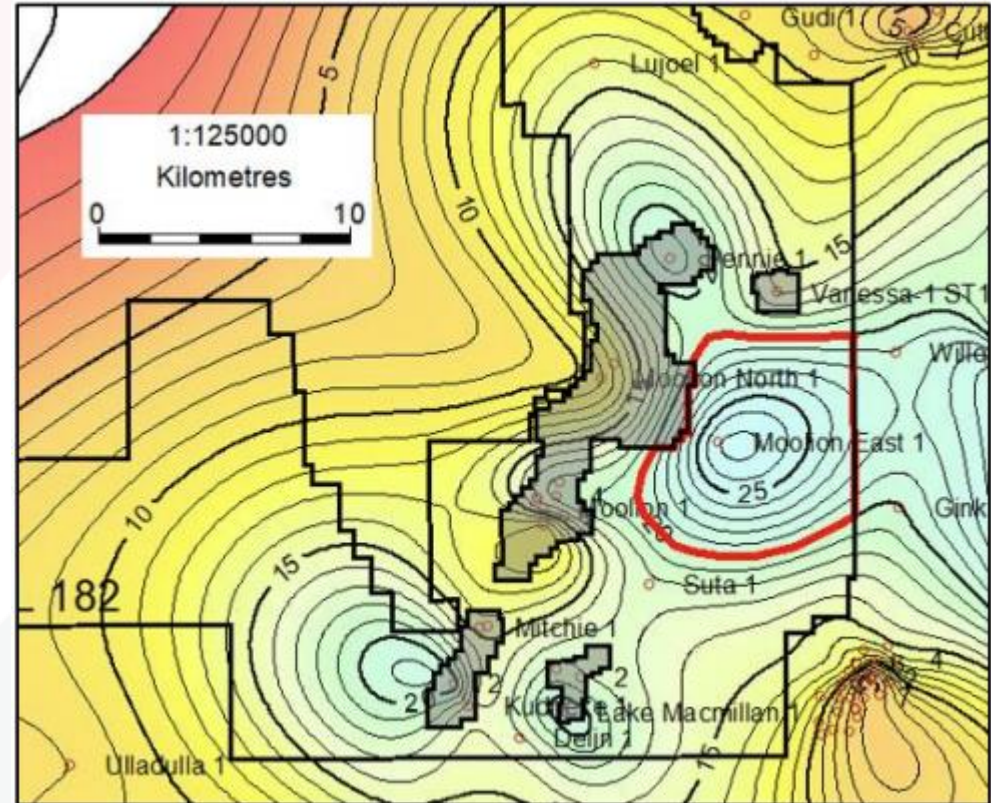
²Source: Camac, B. A., Benson, J., Chan, V., Goedecke, A., 2018: Cooper Basin Deep Coal - the New Unconventional Paradigm: Deepest Producing Coals in Australia, ASEG 2018: Sydney, Australia

PEL 182 | MOOLION EAST PROSPECT



Bass and Fluid Energy Consultants have identified the Moolion East prospect as the ideal area to test the deep coal play of PEL 182

- The Moolion East prospect has a potential 3.8 TCF of gas in place with 152 million barrels of condensate/oil in place
- The prospect has a prospective resource volume of 568 BCF of gas and 22.7 million barrels of condensate¹
- The new prospect is solely a deep coal gas target as no conventional hydrocarbons were found in sandstone reservoirs at Moolion East-1; a well previously drilled by Santos
- Deep coal gas is a resource play and has many similarities to global shale gas plays
- These coals will not likely require dewatering
- A pilot horizontal well would be best placed to test the deep coal in the Moolion East prospect



Moolion East Deep Coal Gas Prospect Area Toolachee OHIP (BCF/Km²)

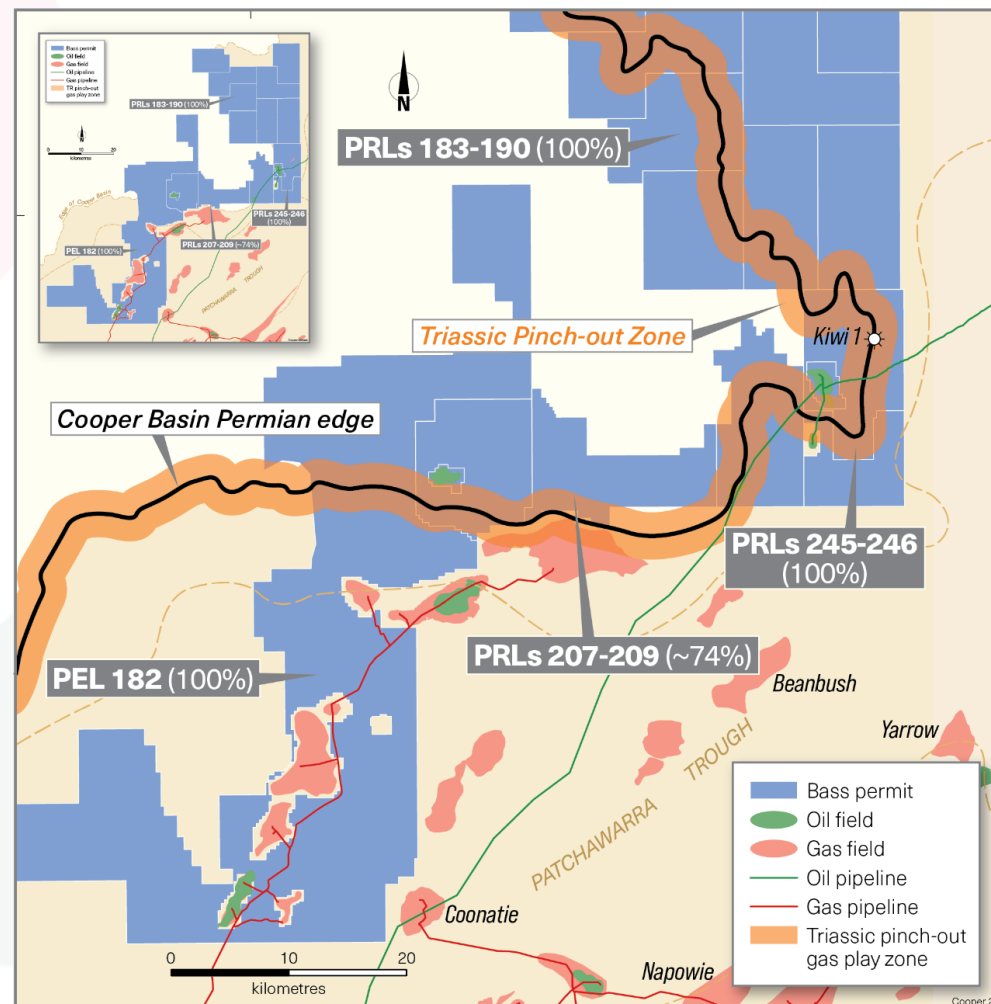
¹Please refer to ASX Announcement, "Significant Gas Resource Identified in PEL 182", released 16 November 2022 for further information

PEL 182 | PROGRESSING THE OPPORTUNITY



Bass to conduct further studies to identify the best commercialisation strategies to mature this prospect to drillable status

- The mature infrastructure of the Cooper Basin enables new gas resource of this kind to be commercialised efficiently
- Santos has recently drilled and plans to frac the Beanbush 3 horizontal well to test commercialisation potential of the coals adjacent to PEL 182, in the same geological setting
- Bass is considering all appropriate mechanisms to progress this opportunity with the objective of maximising the benefit of shareholders
- As 100% owner of PEL 182, Bass has the flexibility and optionality to conduct additional work via self funding, farmout, and third-party investment



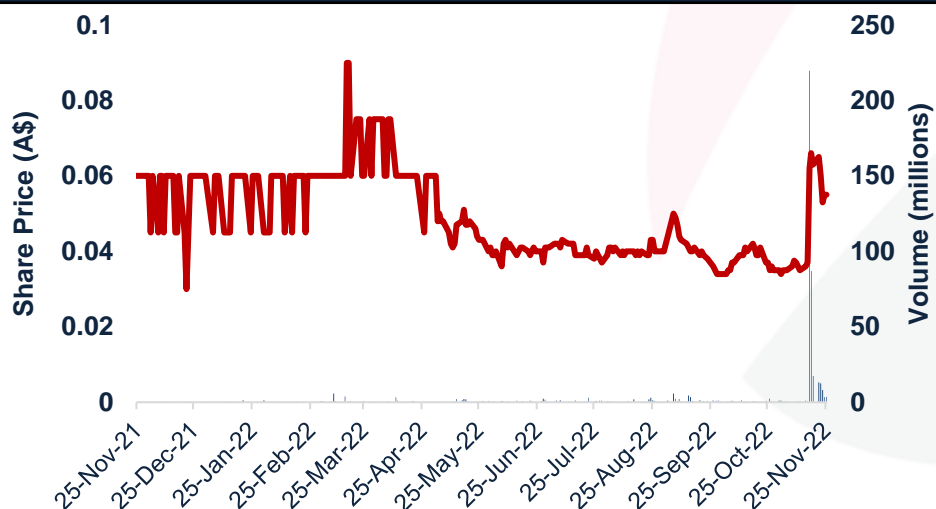
BASS OIL LIMITED | CORPORATE SNAPSHOT



Capital Structure

Share Price (25 Oct 2022)	A\$0.055
Shares on Issue	267.9m
Market Capitalisation	A\$14.7m
Cash (30 Sep 22) ¹	A\$4.8m
Debt (30 Sep 22)	Nil
Enterprise Value	A\$9.9m

Share Price 1-Year Performance



¹As of 30 Sep 22, US\$3,213,000 converted based on an US\$/A\$ FX of 1.50

Operating Locations



South Sumatra Basin
(Indonesia)

55% operating interest in the producing Tangai-Sukananti KSO

Cooper Basin
(Australia)

74-100% interest in 8 production and/or exploration tenements

Q&A

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This presentation has been authorised for release by the Board of Bass Oil Limited

For further information, please contact:



BASS OIL LIMITED

Tino Guglielmo – Managing Director

tino.guglielmo@bassoil.com.au

+61 3 9927 3000

www.bassoil.com.au