



ASX Announcement  
Release date: 14 November 2024

## Amendment to ASX Announcement

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Bass Oil Limited (ASX:BAS) is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin including the 100% owned Warrior and Padulla oil fields and a 55% interest in a South Sumatra Basin KSO. The Company is debt free and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia.

Bass Oil Limited (ASX:BAS) ("**Bass**" or the "**Company**") wishes to advise of amendments to the announcement titled "Investor Presentation – Non-Deal Roadshow November 2024" released on 13 November 2024, which amendments are included in the attached revised announcement.

The following amendments have been made:

- Page 8 of the presentation has been updated to include 1C low estimate resource case;
- Reference has been made to a previous announcement. Please refer to ASX Announcement, "Kiwi-1 Test Results Demonstrate Field Commerciality and Estimate of Contingent Resource Updated", released 8 November 24.

This announcement has been approved for release by the Board of Bass Oil Limited.

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**BASS OIL**  

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LIMITED



Investor Presentation  
November 2024

# BASS OIL LIMITED

AN EMERGING AUSTRALIAN GAS PRODUCER

**ASX:BAS**

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# COMPANY OVERVIEW



**Bass Oil – An emerging Australian gas producer and profitable oil producer with major upside.**

- Bass is an ASX listed oil producer holding a large Cooper Basin footprint and a production licence in South Sumatra.
- Strong foundation of positive EBITDA and cash generation.
- Two Cooper Basin gas assets set to unlock significant value:
  - Kiwi gas and condensate field
  - PEL182 Deep Coal gas resource
- Bass assets positioned to grow the Company and supply the constrained east coast gas market.



# STRATEGY



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

### Development of assets

- Disciplined investment in prospective Cooper Basin assets.
- Identify, develop and monetise strategic oil and gas assets.

### Disciplined operating model

- Maintain a strong balance sheet through focus on production operations.
- Leverage competitive strengths; capability, reputation, and relationships.

### Long term vision

- Intense focus on the development of high impact gas projects with the aim to;
- Drive growth and long term value as a Mid-cap Oil and Gas producer.

# BASS OIL | CORPORATE SNAPSHOT



Recent Kiwi-1 performance and Deep Coal resource play attracting further institutional interest

## Snapshot

**ASX Code** **BAS**

Shares (Ordinary) 290,488,700

Share Price \$0.07

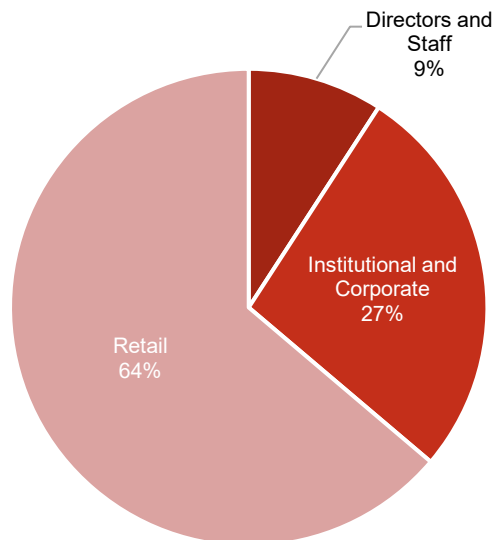
Market Capitalisation \$20.6m

Enterprise Value \$18.3m

Net Cash \$2.5m

Total No. Shareholders 1886

## Ownership Summary



## Share Price



## Board



Chairman, Non-executive Director  
Hector M Gordon



Managing Director  
Tino Guglielmo



Non-executive Director  
Laura Reed



Non-executive Director  
Mark Lindh

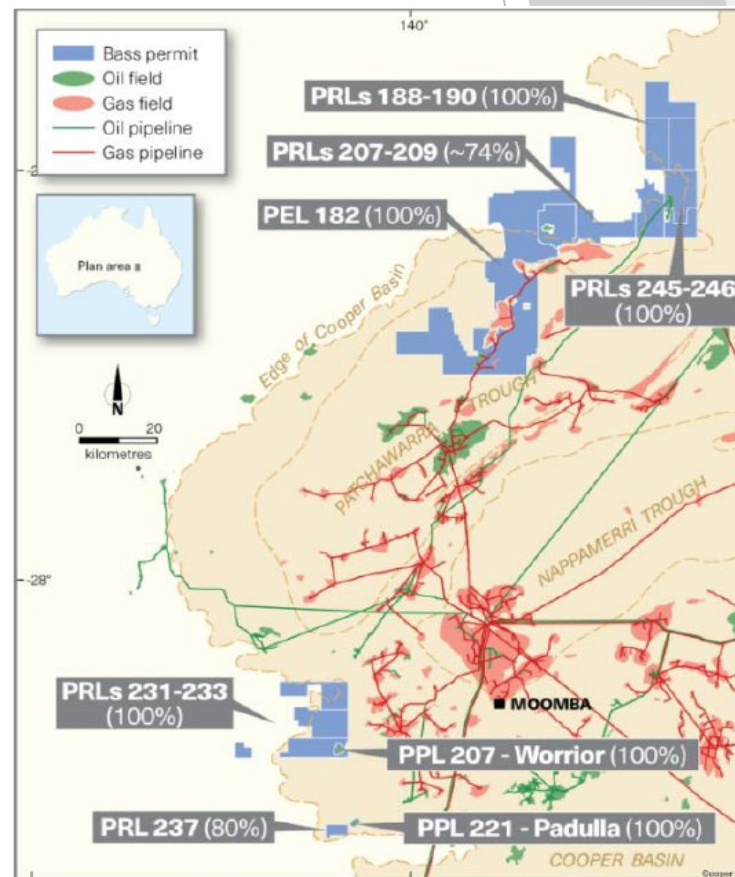


# INVESTMENT HIGHLIGHTS



## Positioned to grow by supplying into a constrained east coast gas market

- A high equity interest in a large footprint of prospective Cooper Basin tenements.
- Containing a portfolio of high-quality assets including the Kiwi gas field and PEL-182 Deep Coal gas resource play.
- Strong cash flow from current assets net oil production 300+ bopd.
- Next 6-12 months will be game-changing with Kiwi set to deliver a step change in company valuation.
- Positioned for growth while Australia's gas market increasingly constrained and oil prices remain strong.
- Patchawarra trough Deep Coal gas next big resource play in Australia alongside Beetaloo basin and Taroom trough.



# KIWI GAS DISCOVERY | MILLION BARREL OPPORTUNITY



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



**Figure 2: Gas flare from Kiwi-1 wellsite at 1.7 mmcf/d**

- 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) from 0.6 million boe to 1.02 million boe.
- 31 December 2023 Bass total reserves 2P were 0.805 million boe.
- A Kiwi field development will more than double Bass' booked reserves.
- Options to accelerate permanent connection and sales under evaluation.
- Downhole pressure data indicates little to no measurable reservoir depletion during the test.

<sup>1</sup>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



# KIWI GAS DISCOVERY | ECONOMIC SCREENING



**Economic screening results demonstrate commerciality and double Bass current market value**

Best Estimate – 2C Contingent Resource Case : 3.6 BCF		
EUR: Gas – 3.60Bcf Cond – 416.1Mbbl	Qi: 5MMscf/d Capex: \$16MM	P/I: 1.72 Payback Period:1 year
Net Revenue NPV (MM\$AU)	10.00%	15.00%
Gas	27.8	24.0
Condensate	38.4	34.1
<b>Total</b>	<b>66.2</b>	<b>58.1</b>
Cash Flow NPV (MM\$AU)		
<b>ATAX Cash Flow</b>	<b>24.0</b>	<b>20.3</b>

Figure 3: Economic screening results from Kiwi-1

- Recent screening economics generate indicative ATAX NPV of \$24.0MM for the 2C resource case.
- High estimate 3C resource case generates an ATAX NPV \$73.5MM
- Resource best estimate 2C of 3.6 BCF, high estimate 3C of 11.5 BCF and low estimate 1C of 1.1 BCF.
- Bass current market cap equivalent to value of currently booked 2P reserves (ie no value for Kiwi potential).
- A successful development at Kiwi will more than double Bass booked reserves.
- Currently assessing a number of funding alternatives to bring the asset into production.

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

# DEEP COAL GAS RESOURCE PLAY



## Commercialisation study underway on 100% owned 'Company making' PEL-182

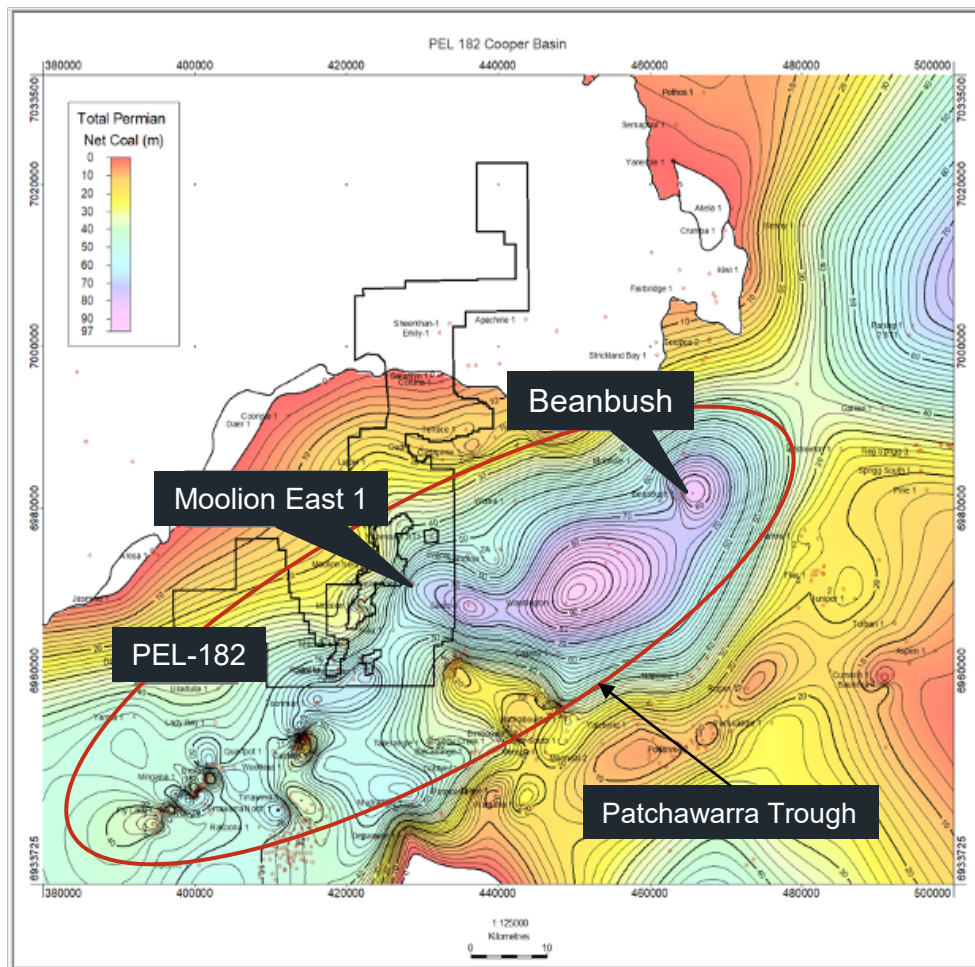


Figure 4: Total net Permian coal thickness in the Patchawarra Trough

- Recent studies indicate that the Patchawarra trough may be Australia's next gas resource play similar to the Beetaloo basin and Taroom 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>
- Bass engaged global technology leaders, SLB, to perform feasibility study.
- Santos supplied well data for the study under a Data Sharing Agreement in return for access to study results.
- Phase 2 of the study will determine preliminary well and frac designs with economics to exploit this 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

# OUTLOOK



## Asset development driving a step change in resource portfolio valuation

- Bass Oil is positioned for a transformative year with the focus on two 'Company making' Cooper Basin gas assets.
- Bass to drive to a Final Investment Decision (FID) for Kiwi-1
- Near term focus is monetising Kiwi-1 and delivering cashflow.
- Determine Kiwi follow-up potential – 'Kiwi is not an orphan' .
- Perform a technical and economic feasibility study to exploit the Deep Coal gas resource play in PEL 182.







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