



BASS OIL
L I M I T E D

Investor Update
March 2025

ASX:BAS

BASS OIL LIMITED

AN EMERGING AUSTRALIAN GAS PRODUCER

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COMPANY OVERVIEW



An emerging E&P business focused on profitability combined with material upside

- Bass Oil Limited is an Australia-based diversified oil and gas company, with a Australian portfolio of assets in the Cooper Basin.
- Strong foundation of positive EBITDA and cash generation.
- Two Cooper Basin gas assets have the potential to be transformational for the company:
 - 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.



Figure 1: Gas flare from Kiwi-1 wellsite at 1.7 mmcfd

INVESTMENT HIGHLIGHTS

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

- Direct access to the East Coast Gas Market
 - Spot prices have remained high over the past 3 years.
 - The market is expected to face supply shortages from 2027.
- Cooper Basin Infrastructure allows enormous resource base to be unlocked
 - Prospective Resource study quantified the potential contained in PEL 182 at a “best estimate” of 21 TCF of gas in place. ^{1,2}
 - Kiwi 2C contingent resource base of 3.6 BCF with major upside. ³
- Next 6-12 months are transformational
 - Phase 2 study to quantify the significant potential of PEL 182.
 - Assessing funding alternatives to bring Kiwi into production.
- Additional Near-term Catalysts
 - Patchawarra trough Deep Coal exploratory drilling by Santos.
 - Potential Farm-in partnerships.
 - Evaluate Triassic gas potential within the Arrabury Trough.

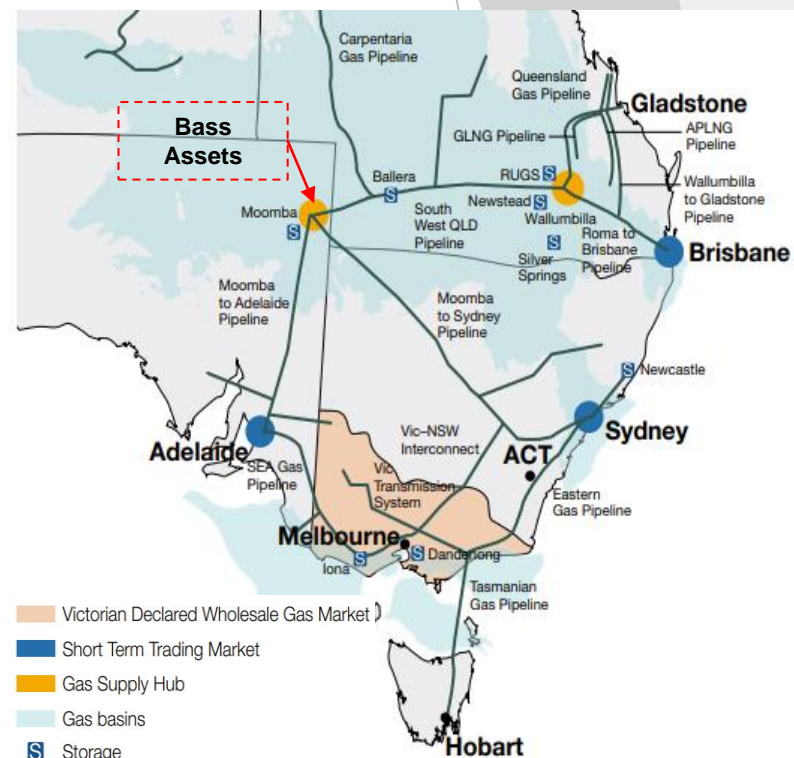


Figure 2: Eastern gas basins, markets, major pipelines and storage ⁴

Please refer to ASX Announcement, ¹“Significant Gas Resource Identified in PEL 182”, ²“PEL182 Geomechanical Study Results” and ³“Kiwi-1 Test Results Demonstrate Field Commerciality and Estimate of Contingent Resource Updated”, released 16 November 2022, 16 September 2024 and 8 November 24 respectively for further information, ⁴“Australian Energy Regulator (AER)”

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 \$0.051

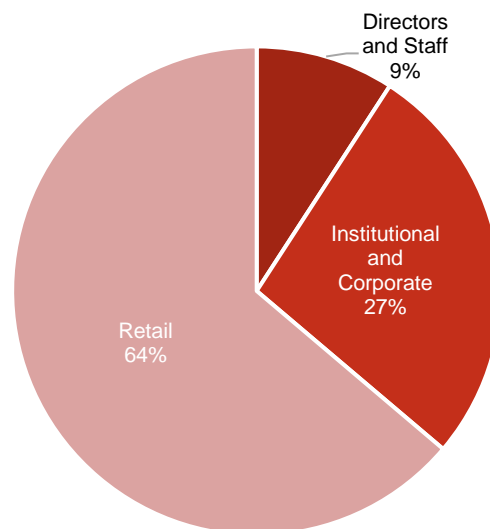
Market Capitalisation A\$14.8m

Enterprise Value A\$13.9m

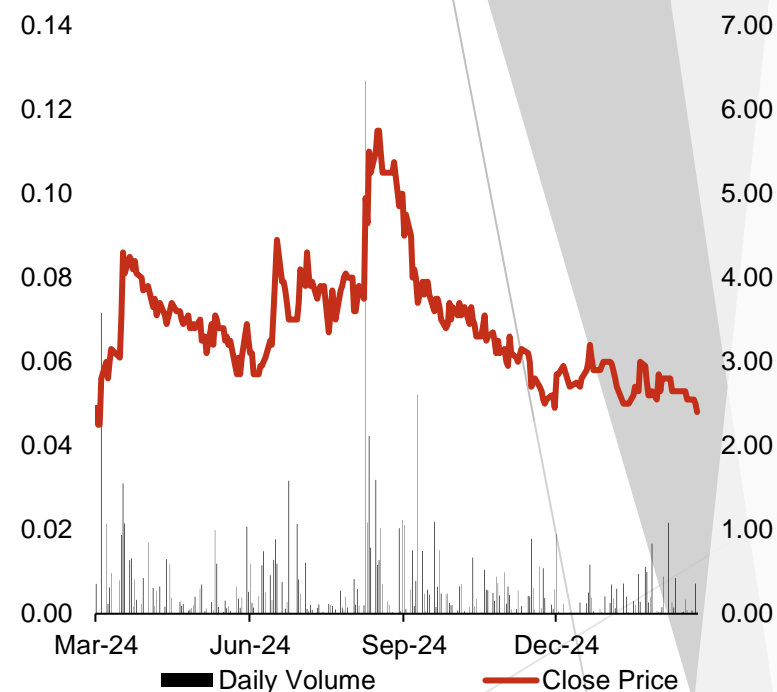
Net Cash (31 Dec 2024) US\$0.6m

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



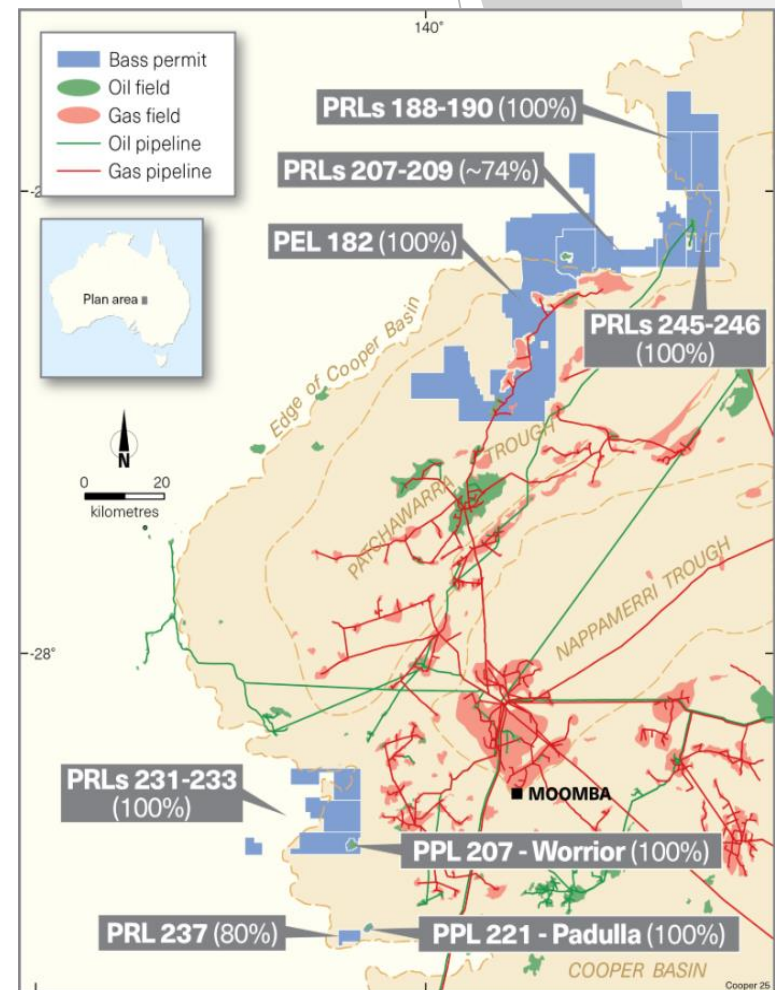
Non-executive Director
Mark Lindh

BASS CURRENTLY DEEPLY UNDERVALUED

Current valuation of resources exceeds the company's market capitalisation

- The market not recognizing Bass' 2P reserves, leading to an undervaluation.
- Indicative value of Bass' current 2P reserve exceeds the market cap by ~150%¹
- 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.

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



DEEP COAL GAS RESOURCE PLAY

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

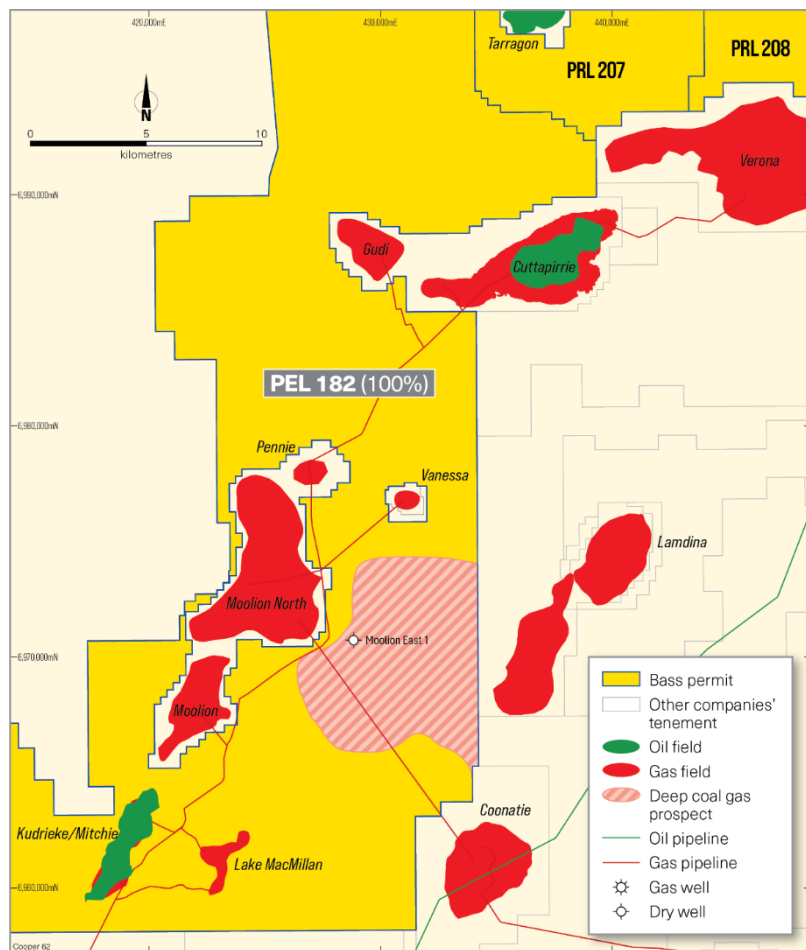


Figure 4: Total net Permian coal thickness in the Patchawarra Trough

- PEL 182 contains “best estimate” of **21 TCF** of gas in place, along with an accompanying **845 million barrels of condensate** in place^{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.
- Bass engaged global technology leader, 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, 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

KIWI GAS DISCOVERY | MILLION BARREL OPPORTUNITY



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

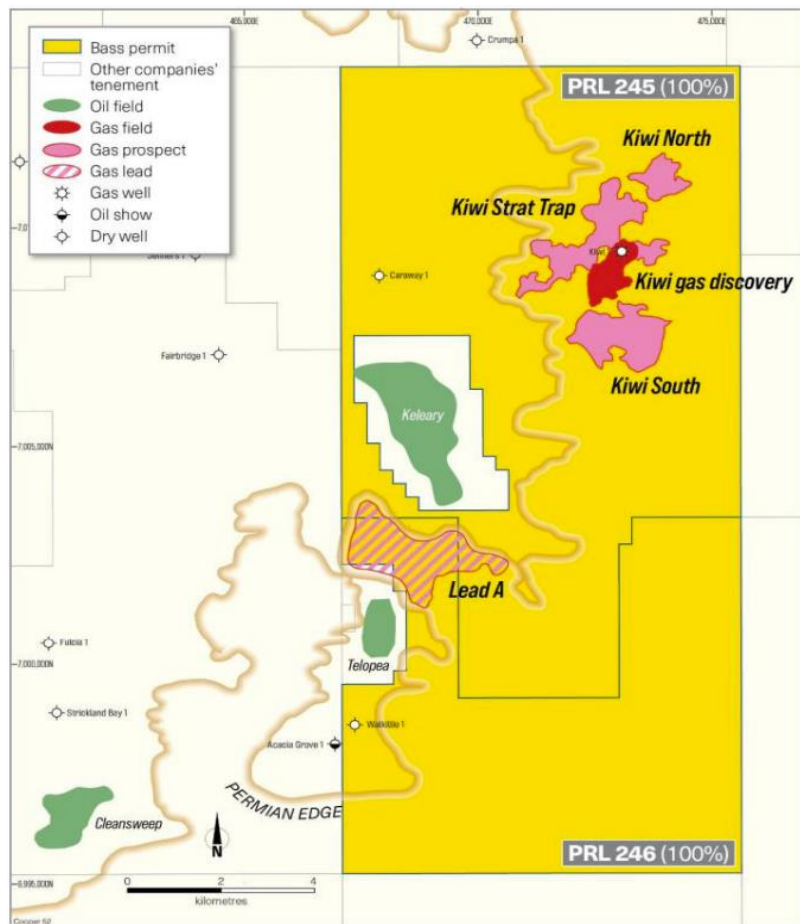


Figure 5: Ex PEL 90K block location map

- 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) 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 approval will more than double booked reserves.
- Options to accelerate pipeline connection under evaluation.

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 |
| Total | 66.2 | 58.1 |
| Cash Flow NPV (MM\$AU) | | |
| ATAX Cash Flow | 24.0 | 20.3 |

Figure 6: 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 less than value of existing 2P reserves (ie. no recognition of value potential at Kiwi)
- A successful development at Kiwi will realise the value demonstrated by the screening economics.

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

EVALUATING LARGER TRIASSIC GAS PLAY



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

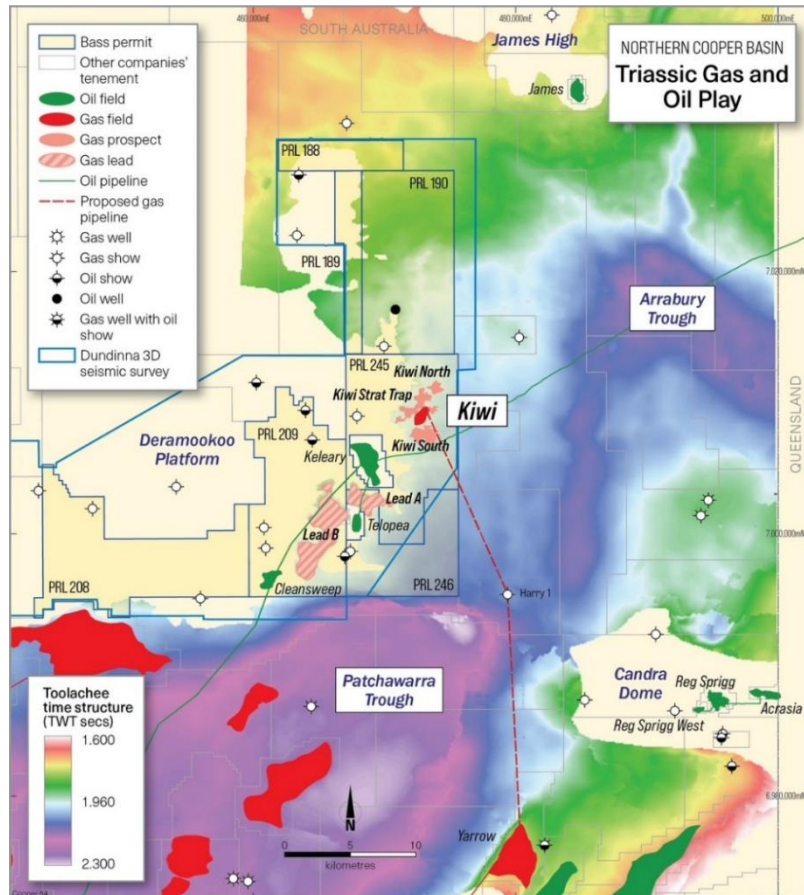


Figure 7: Economic screening results from Kiwi-1

- 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.

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

OUTLOOK



Building a profitable portfolio of high potential oil and gas assets

- Bass Oil is positioned for a transformative year with the focus on two 'Company making' Cooper Basin gas assets.

Patchawarra Trough Gas Resource

- Phase 2 of Deep Coal Study to identify well and frac designs assessing economics of PEL 182.
- Neighboring operator active in Deep Coal gas resource play.

Kiwi Gas Field Development

- FEED study and commercial negotiations to advance to FID in 2025.
- Currently assessing a number of funding alternatives to bring Kiwi into production.



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

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



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