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# BASS OIL

RIU Good Oil Conference  
Investor Presentation  
Perth 17-18 September 2024

ASX:BAS  
[www.bassoil.com.au](http://www.bassoil.com.au)



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# EXECUTIVE SUMMARY



## Bass Oil – A profitable ASX listed Energy company well positioned for growth

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### Company Overview

- Bass Oil is an Australian-listed oil producer that holds a majority interest in eight permits in the Cooper Basin including the 100% owned Worrior and Padulla oil fields and a 55% interest in a South Sumatra Basin KSO
- The Company is debt free, profitable and committed to creating value by leveraging the competitive strengths of its team, operating capability, reputation, and relationships in both Australia and Indonesia
- Near term strategic focus on Kiwi-1 site with initial Extended Production Test (EPT) results highlighting significant economic potential for both condensate and gas production
- Commercial assessment of PEL182 deep coal seam gas opportunity now underway

### Investment Highlights

- Recent Kiwi-1 EPT results to date yielding ten times the expected rates of hydrocarbon liquids (condensate) with flow rates achieved of 988 barrels of condensate per day and 4.1 mmcf of gas
- Strong production performance from Indonesian assets and solid contribution from the Cooper Basin assets sees oil production up to over 350 bopd (Bass share)
- SLB geomechanical study into commercialisation of deep coals confirming favourable geological conditions and yielding valuable insights for the second phase of the study

### Growth Opportunities

- Kiwi-1 Development – Substantial condensate production with complimentary gas to supply tight East Coast gas market. Examining opportunities to fast track the project including early production scenarios.
- PEL 182 Deep Coal Gas Study – Deep coal gas potential providing a ‘company making’ opportunity. Assessing the most economic manner to exploit this underutilised and vast resource.
- Development drilling in Indonesia - Bunian 6 scheduled for drilling in December 2024 increasing free cash flow
- Other high value oil development opportunities to increase Cooper Basin oil production (e.g. Worrior Murta)

<sup>1</sup>Converted from USD to AUD at 0.66:1.

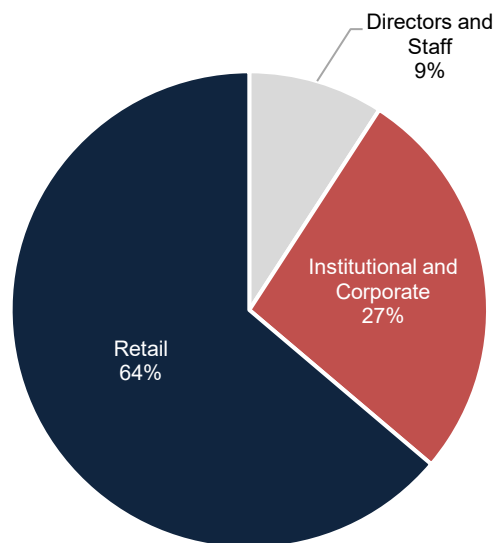
# BASS OIL | CORPORATE SNAPSHOT



## Snapshot

ASX Code	BAS
Shares (Ordinary)	290,431,560
Options (Unlisted)	-
Options (Listed)	132,340,789 <sup>1</sup>
Share Price	\$0.11
Market Capitalisation	\$30.5m
Enterprise Value	\$28.0m
Net Cash	\$2.5m
Total No. Shareholders	1886

## Ownership Summary



## Share Price



<sup>1</sup>The Company has 132,340,789 share options on issue, exercisable on a 1:1 basis for 132,340,789 ordinary shares of the Company at an exercise price of A\$0.12 and an expiry of 30 September 2024.

# KIWI GAS | COMMERCIALISATION STRATEGY



**The Kiwi EPT suggests it is a more valuable gas resource than originally thought due to very high liquids content**

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Kiwi 1 drilled in 2003 discovered gas and flowed 9.6 MMCFD on a DST

Bass team utilising 3D seismic has assessed the Kiwi gas discovery to contain:

- Mean resource of 5.24 BCF<sup>1</sup>.
- Identified an upside 3C resource of 11.5 BCF<sup>1</sup>.

Typical NPV of gas reserves in ground of \$2m-3m / BCF and condensate an additional \$15-20 / bbl.

The team also identified other traps, or prospects, on trend with Kiwi that, as a result of a successful test at Kiwi, may be significantly upgraded.

An Extended Production Test recently concluded recording strong flow rates of 4.1 MMCFD along with 988 barrels of condensate per day<sup>1</sup>.

Low levels of inerts have been detected in the gas with low CO<sub>2</sub> content (4.5%) and no H<sub>2</sub>S<sup>1</sup>.

- Assessment of timelines and development options are currently being undertaken as further results from the EPT are received.



**Gas flare from Kiwi-1 wellsite at 1.7 mmcf**



**Kiwi-1 condensate/oil sample**

<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

# DEEP COAL GAS COMMERCIALISATION STUDY



## Underway commercialisation study follows Nov 2022 Deep Coal Gas Prospective Resource study

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- Permian coals have long been recognised as the **source** of most of the conventional hydrocarbons discovered and produced in the Cooper Basin.

Gas in the Permian coals of the Toolachee, Epsilon and Patchawarra has flowed at potentially commercial rates after fracture stimulation.

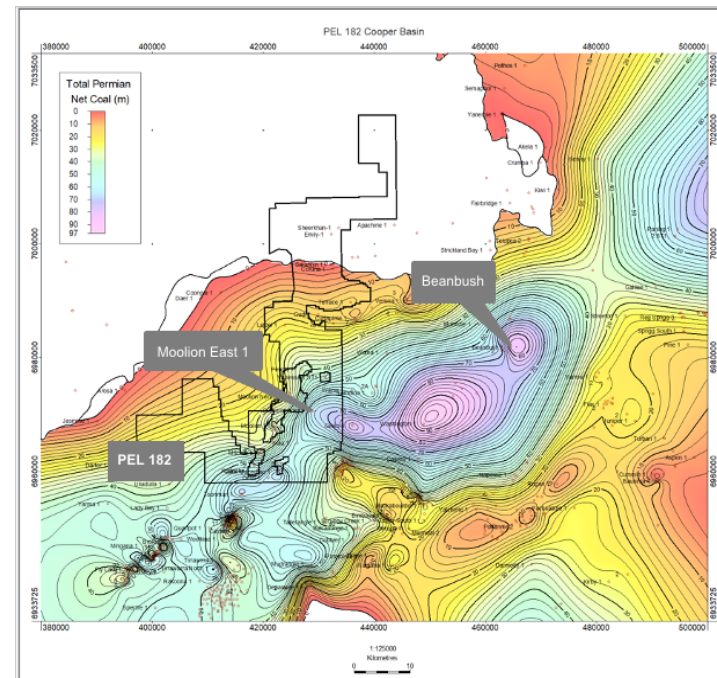
The Patchawarra Trough, where Bass' 100% owned PEL 182 is situated, is in an ideal location to yield an economic outcome utilising directional drilling and fracture stimulation.

Bass previously announced the Deep Coal Gas Prospective Resource in PEL 182 at a “best estimate” of 21 TCF of gas in place, along with an accompanying 845 million barrels of condensate in place<sup>2</sup>.

Bass formally engaged SLB to perform a technical study, with the first phase of the study now concluded with favourable geological conditions confirmed and critical inputs for further economic modelling captured<sup>3</sup>.

Mechanical Earth Model (MEM) now being used to determine preliminary well designs. Calibrated against adjacent Santos well data under a Data Sharing Agreement.

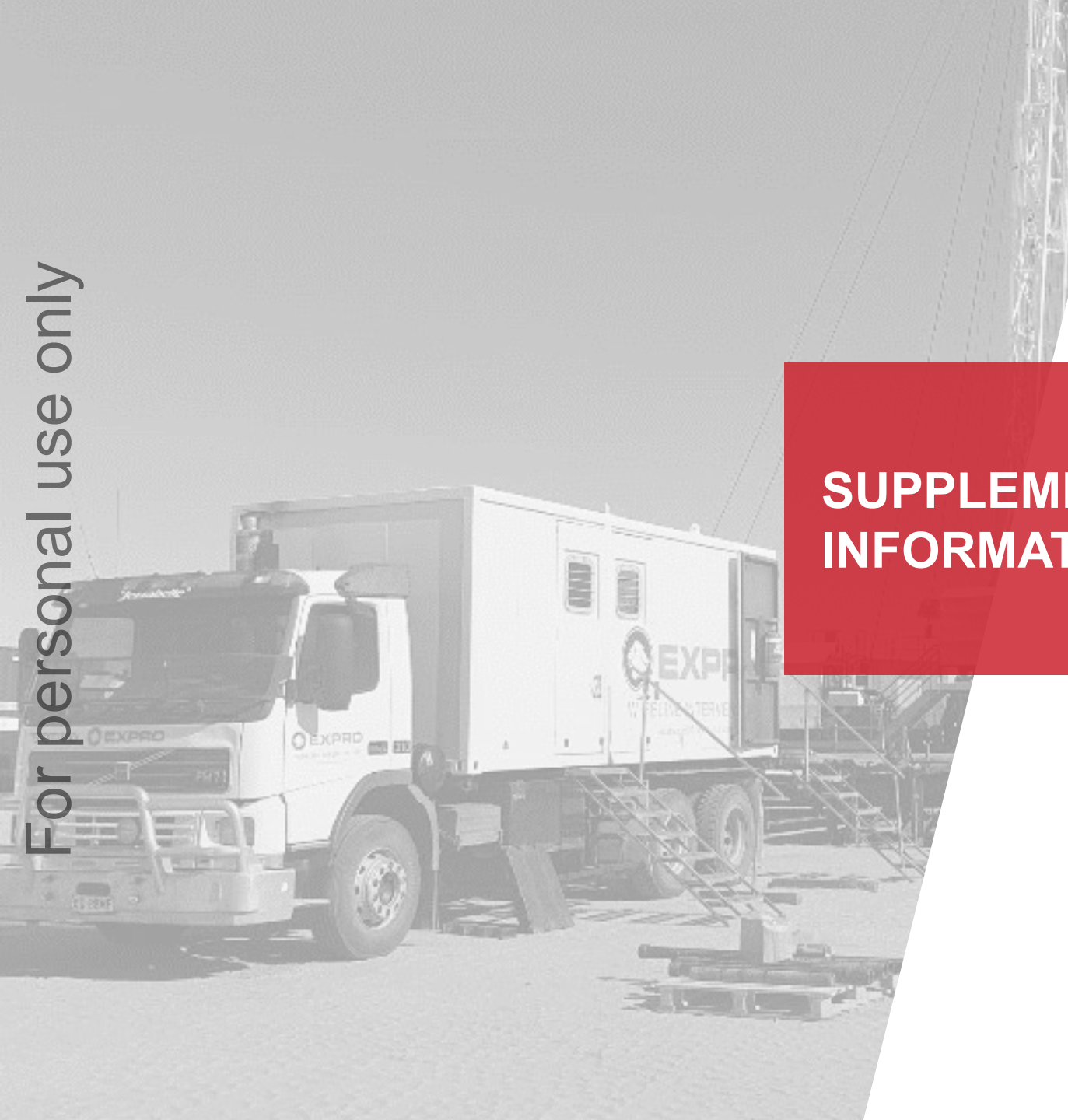
- Model outputs such as well costs and production forecasts will be used to assess the commercial feasibility of this resource.



**Total net Permian coal thickness in the Patchawarra Trough**

Please refer to ASX Announcement, <sup>1</sup>“Deep Coal Commercialisation Study Underway”, <sup>2</sup>“Significant Gas Resource Identified in PEL 182” and <sup>3</sup>“PEL182 Geomechanical Study Results” released 18 April 2024, 16 November 2022 and 16 September 2024 respectively for further information

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# SUPPLEMENTARY INFORMATION

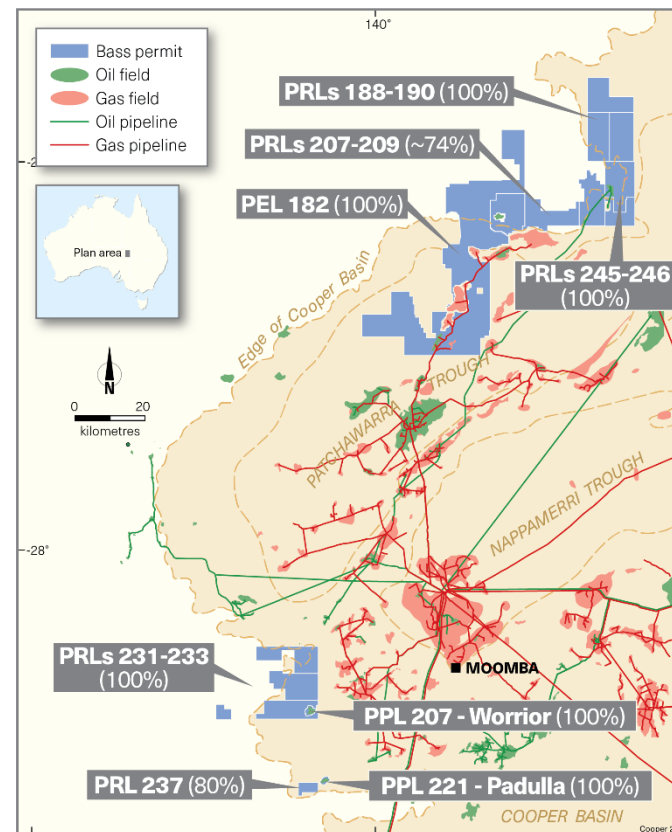
# COOPER BASIN | PORTFOLIO OVERVIEW



## Diverse portfolio in the renowned Cooper Basin

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<b>No. of Permits</b>	<ul style="list-style-type: none"> <li>• 2 Pipeline Licenses (PPLs)</li> <li>• 5 Retention Licenses (PRLs)</li> <li>• 1 Exploration License (PEL)</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>• 100% interest in PPLs 207 and 221</li> <li>• 100% interest in PRLs 188-190, 231-233, and 245-246.</li> <li>• 80% interest in PRL 237</li> <li>• 74% interest in PRLs 207-209</li> </ul>
<b>Key Assets</b>	<ul style="list-style-type: none"> <li>• Worrior Oilfield (PPL 207 100% interest)                             <ul style="list-style-type: none"> <li>◦ PPL 207 covers 6.4 km<sup>2</sup> and contains the producing Worrior oil field. Worrior has produced 4.1 million barrels of oil since production commenced in December 2003. The field is located ~50 km Southwest of Moomba in South Australia.</li> </ul> </li> <li>• Padulla Oilfield (PPL 221 100% interest)                             <ul style="list-style-type: none"> <li>◦ Discovered in 2005, the Padulla Oilfield has cumulatively produced 0.52 million barrels of oil and is currently producing over 30 barrels of oil per day.</li> </ul> </li> </ul>
<b>CY23 Production</b>	<ul style="list-style-type: none"> <li>• 40.8 mbbl</li> </ul>
<b>Growth Initiatives</b>	<ul style="list-style-type: none"> <li>• PEL 182 100% interest:                             <ul style="list-style-type: none"> <li>◦ Bass has commenced a technical study that seeks to identify the commercialisation potential of Bass' deep coal resources in this permit.</li> <li>◦ Potential significant gas potential contained in PEL 182 at a "best estimate" of 21 TCF of gas in place.</li> </ul> </li> <li>• Kiwi-1 100% interest:                             <ul style="list-style-type: none"> <li>◦ Kiwi 1 Extended Production Test recently yielded outstanding results.</li> </ul> </li> <li>• Worrior Oilfield (PPL 207):                             <ul style="list-style-type: none"> <li>◦ Identified potential new oil trend along the Warra Ridge in PRLs 231-233 in the southern Cooper Basin.</li> <li>◦ Complete and test the oil production potential of the Worrior Murta zone.</li> </ul> </li> </ul>
<b>Next Steps</b>	<ul style="list-style-type: none"> <li>• Extended Production Test (EPT) at Kiwi 1 with development to follow.</li> <li>• PEL 182 Deep Coal Commercialisation study progression.</li> <li>• Evaluation of PRL 231-233 prospects, and potential offer to potential farm-in partners.</li> </ul>



**Bass Oil Cooper Basin Permits**



# WARRA RIDGE PROSPECTIVE OPPORTUNITY



## Preliminary assessment indicates significant Oil Prospective Resource

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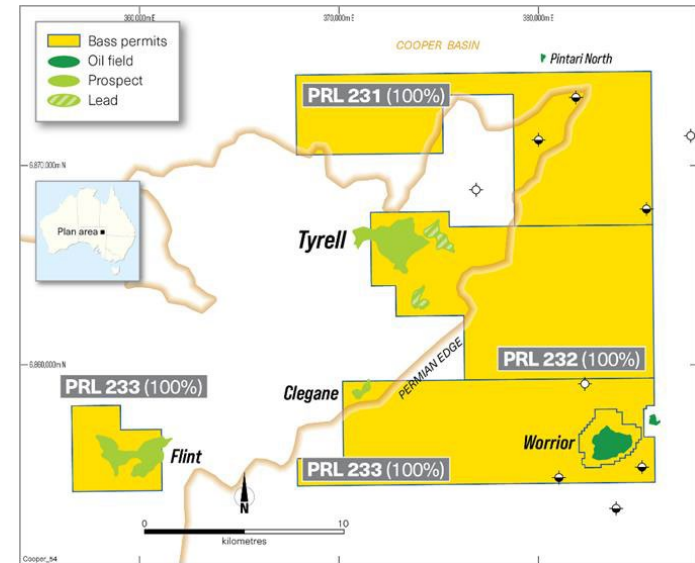
As part of the prospectivity review of all recently acquired permits, Bass has identified a potential oil trend in the southern Cooper Basin along the Warra ridge in the Company's 100% owned PRLs 231-233.

The Warra ridge is adjacent to Bass' Worrior oil field and south of numerous other producing oil fields.

Bass has identified the Tyrell and Flint prospects utilising the Westeros 3D seismic survey.

The Tyrell prospect is currently under detailed evaluation, however preliminary assessment indicates a Prospective Resource of over 2 million barrels of oil in the McKinlay, Namur and Murta formations<sup>1</sup>.

Once the prospects are fully evaluated, they will likely be offered to potential farm-in partners for drilling in the 2025 drilling program.



PRLs 231-233 (Ex PEL 93) location map

<sup>1</sup>Please refer to ASX Announcement, "Annual Report for the financial year ended 31 December 2023", released 27 March 2023 for further information.

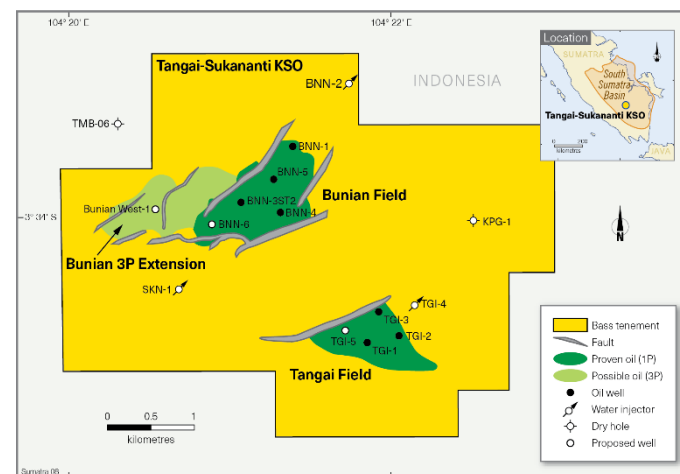
# SOUTH SUMATRA BASIN | PORTFOLIO OVERVIEW



## Profitable producer in prolific oil and gas region

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<b>No. of Permits</b>	<ul style="list-style-type: none"> <li>1 Production License (KSO)</li> </ul>
<b>Interest</b>	<ul style="list-style-type: none"> <li>55% interest and operator</li> </ul>
<b>Key Assets</b>	<ul style="list-style-type: none"> <li>Tangai-Sukananti Oil fields:                     <ul style="list-style-type: none"> <li>The Company's acquisition of the Tangai-Sukananti KSO in 2017 transformed Bass Oil into a profitable oil producer in a prolific oil and gas region</li> <li>The KSO additionally provides a platform for future growth through low-cost development opportunities and value-adding bolt-on acquisition.</li> <li>Previous modelling of the K reservoir in the Bunian field has identified the potential to improve recoveries and reduce development costs through the application of horizontal drilling techniques.</li> </ul> </li> </ul>
<b>CY23 Production</b>	<ul style="list-style-type: none"> <li>83.6 mbbl</li> </ul>
<b>Growth Initiatives</b>	<ul style="list-style-type: none"> <li>Procurement and planning have commenced for the drilling of the Bunian 6 development well. Bunian 6 is South-West of Bunian 3, the strongest producer in the field and has produced more than 1 million barrels of oil to date.</li> <li>The well is expected spud in the second half of 2024.</li> <li>The results of Bunian 6 will inform the potential for a significant extension of the Bunian field to the west. The existence of the westerly extension will likely be tested by the drilling of the Bunian West 1 well currently planned for the 2025 drilling program. A drilling success at Bunian West could increase field reserves significantly proving the 3P reserves case.</li> </ul>
<b>Next Steps</b>	<ul style="list-style-type: none"> <li>Completion of drilling of the Bunian 6 development well.</li> </ul>



**Tangai-Sukananti KSO Location map**

# RESOURCES & RESERVES STATEMENT



Developed and Undeveloped Resources & Reserves, as at 31 December 2023

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Field Reserves (MMbbl) <sup>1</sup>			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Australia	0.158	0.366	0.669
Indonesia	0.189	0.439	0.914
<b>Total Reserves</b>	<b>0.347</b>	<b>0.805</b>	<b>1.583</b>
Field Contingent Resources (MMbbl)			
	1C	2C	3C
Australia	0.401	1.177	3.232
Indonesia	0.031	0.052	0.677
<b>Total Resources</b>	<b>0.432</b>	<b>1.229</b>	<b>3.909</b>

<sup>1</sup>Please refer to ASX Announcement, "2023 Reserves and Contingent Resources", released 15 March 2024 for further information

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**BASS OIL LIMITED**

**Tino Guglielmo – Managing Director**

**[tino.guglielmo@bassoil.com.au](mailto:tino.guglielmo@bassoil.com.au)**

**+61 3 9927 3000**

**[www.bassoil.com.au](http://www.bassoil.com.au)**

