



BASS OIL
LIMITED

RIU Good Oil Presentation
September 2025

ASX:BAS

BASS OIL LIMITED

AN EMERGING AUSTRALIAN GAS PRODUCER



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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

Positioned for growth on a gas-led expansion

- Bass is an ASX listed energy company with Cooper Basin and Indonesian oil production.
- Debt-free, with cashflow, led by a team with a proven track record of creating value.
- Bass has built a balanced portfolio of cash generating oil assets and gas assets with significant growth potential.
- The focus is on now entering the East Coast Gas Market (ECGM).
- The recent Vanessa Gas field acquisition;
 - Provides a low-cost and fast-track entry path into the ECGM.
 - Accelerates the evaluation of the potential 'company making' deep coal gas resource in PEL 182.



Gas/liquids separator in place at Vanessa facility

BASS OIL | CORPORATE SNAPSHOT

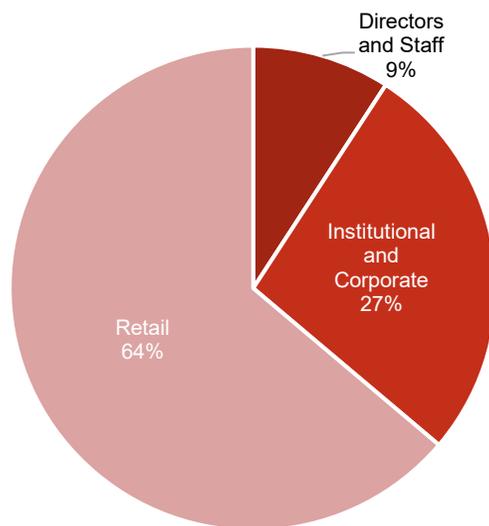


Company is committed to becoming a mid-tier oil and gas producer

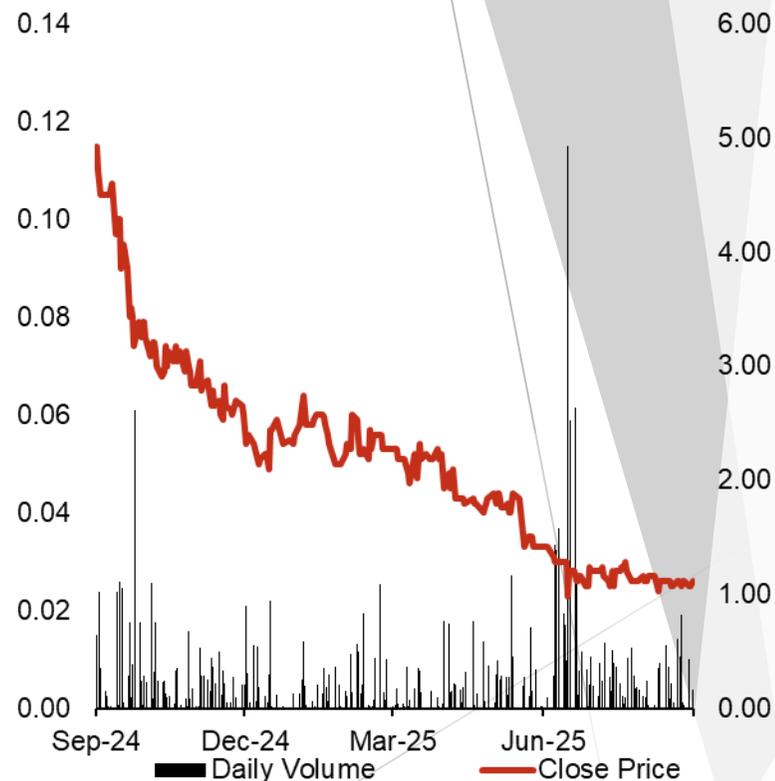
Snapshot

ASX Code	BAS
Shares (Ordinary)	319,386,899
Share Price	\$0.028
Market Capitalisation	A\$9.0m
Enterprise Value	A\$7.0m
Net Cash (30 Jun 2025)	A\$2.0m
Total No. Shareholders	1822

Ownership Summary



Share Price 12-Month Chart



Board



Chairman, Non-executive Director
Hector M Gordon



Managing Director
Tino Guglielmo



Non-executive Director
Laura Reed



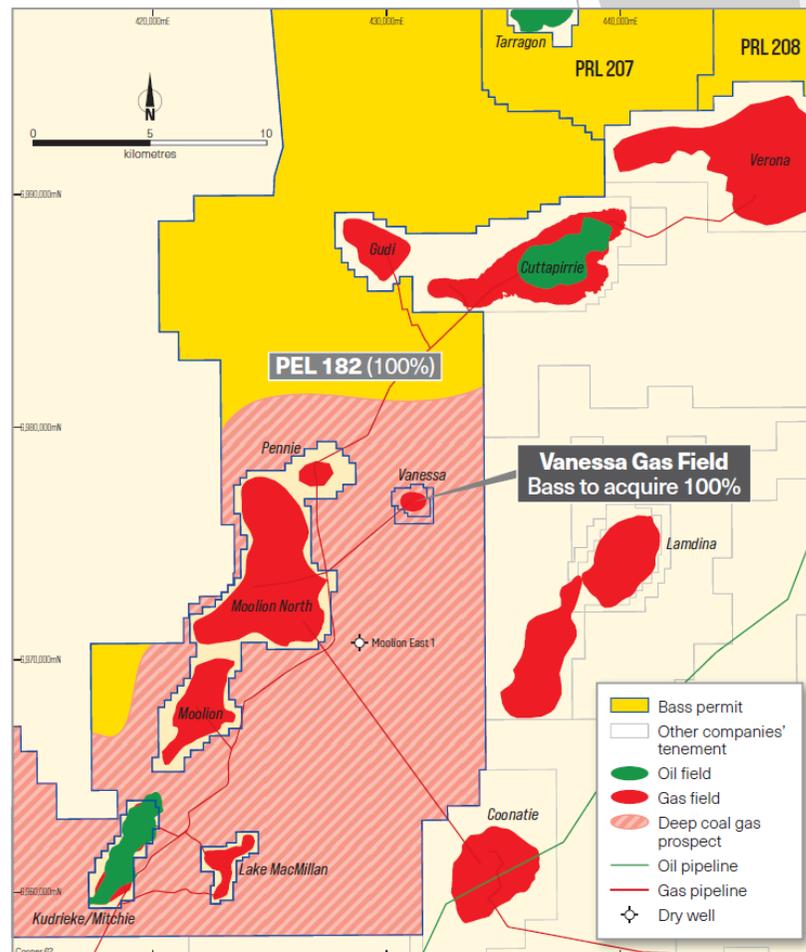
Non-executive Director
Mark Lindh

VANESSA ACQUISITION



Strategic acquisition unlocking near-term gas production and long-term growth potential

- Acquiring valuable infrastructure
 - a production well
 - processing equipment
 - pipeline connection to the Cooper Basin network.
- Accelerates gas sales into the ECGM, bringing forward revenue generation.
- No acquisition cost, with vendor contributing to the rehabilitation liability.
- Untested conventional and tight gas targets in multiple formations provides upside.
- Accelerates evaluation of the 'company making' deep coal gas potential in Bass' PEL 182.



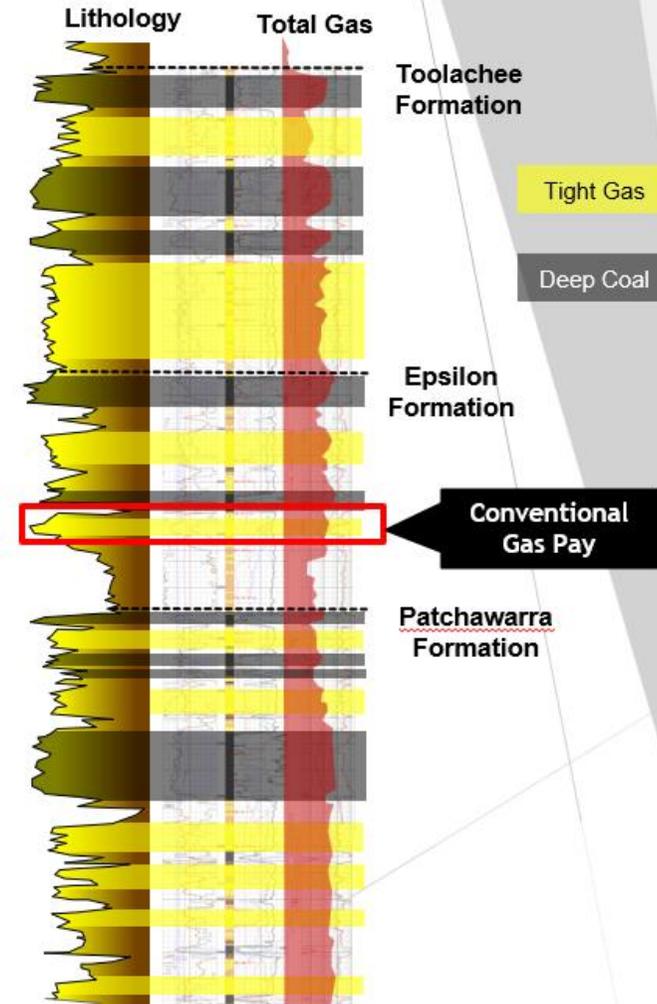
PEL 182 Deep Coal Gas field map

VANESSA - UNLOCKING GAS POTENTIAL



Existing well provides low-cost access to multiple untested gas zones at Vanessa-1 ST1

- Gas production to date only from existing conventional Epsilon pay zone.
- Multiple gas-bearing zones remain untested and none have been fracked.
- Future frack stages to target tight sands and coals boosting production and reserves.
- The untested zones have potential for significant increases in total gas recovery.
- Evaluation of deep coal formations now possible without drilling a new well.

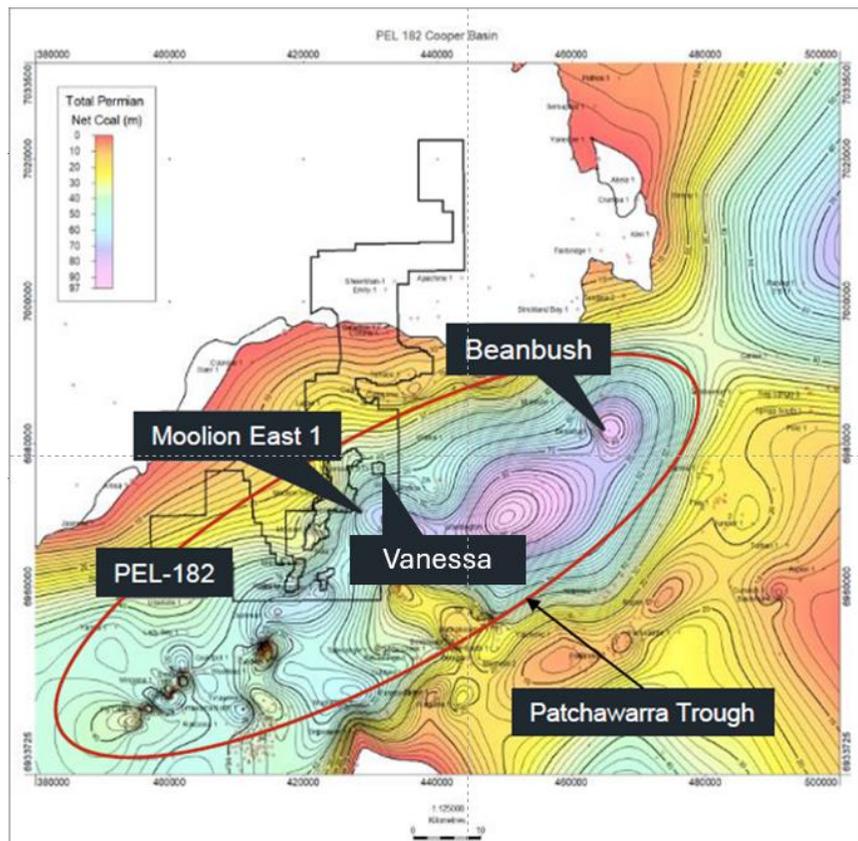


Vanessa-1 ST1 Stratigraphic column diagram

DEEP COAL GAS RESOURCE PLAY



100% owned PEL 182 presents a 'Company making' opportunity



Total net Permian coal thickness in the Patchawarra Trough

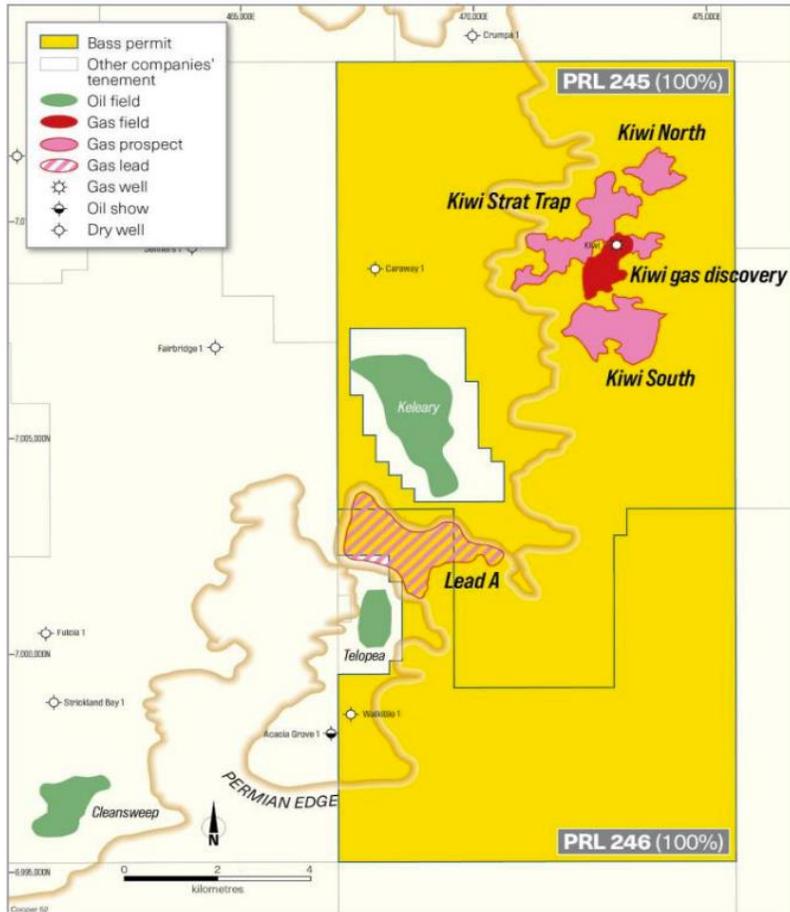
- Patchawarra trough is Australia's next gas resource play, similar to the Beetaloo basin and Taroom trough.
- PEL 182 contains "best estimate" of 21 TCF of gas in place, along with 845 million barrels of condensate in place^{1,2}
- Moolion East prospect, intersected by Vanessa, has an assessed **prospective resources (2U) of 568 BCF of gas with 22.7 million barrels of condensate**^{1,2}
- Phase 2 of SLB study - focus on preliminary well and frac designs with economics.
- Planned activity by neighboring operators to provide a catalyst for a re-rating.

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 | MILLION BARREL OPPORTUNITY



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



Ex PEL 90K block location map

- Kiwi production test recorded rates of 4.1 million cu-ft/day and 988 barrels of condensate per day²
- High condensate yield increased the best estimate of Contingent Resources (2C) to 1.02 million boe^{1,2}
- Screening economics indicate an ATAX NPV of over \$20 million.
- Kiwi field development approval will more than double booked reserves.
- Kiwi high grades follow up opportunities such as the Kiwi North prospect.
- Financing options include farming down from 100% ownership.

Please refer to ASX Announcements, “2024 Reserves and Contingent Resources”, “Kiwi 1 Extended Production Test (EPT) Update” and “Kiwi-1 Demonstrates Strong Initial Results from EPT”, released 28 March 2025, 26 September 2023 and 27 August 2024 respectively for further information

OUTLOOK



Building a portfolio of high potential oil and gas assets

Extract Maximum Value from Vanessa

- Vanessa gas field acquisition positions Bass for early first gas sales into the ECGM.
- Project planning commenced to return Vanessa to production.
- Vanessa provides a fast-track pathway for the deep coal gas project in PEL 182.

Kiwi Field Development

- Kiwi gas field progressing to commercialisation.
- Multiple funding options, including farm down, under review to accelerate development of this high value project.

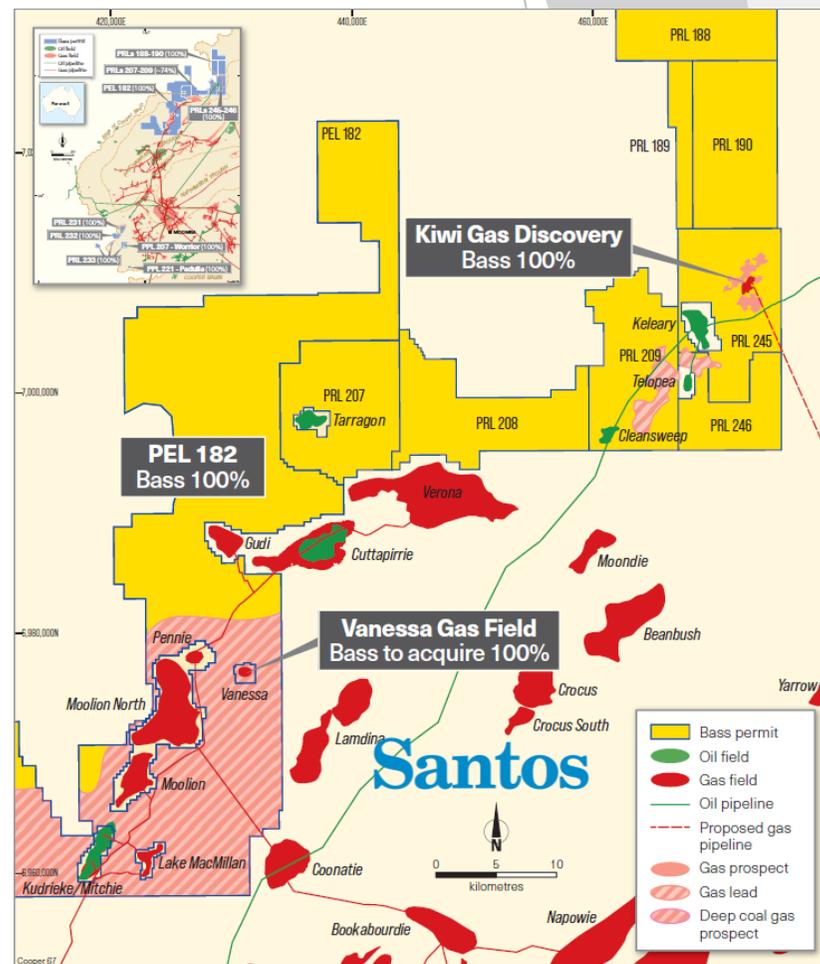


Gas flare from Kiwi-1 wellsite at 1.7 mmcfd

WHY INVEST IN BASS?

Current valuation of 2P reserves exceeds the company's market capitalisation

- Market not recognising full value of existing 2P reserves, leading to undervaluation.
- Indicative value of current 2P reserves exceeds the market cap by ~200%.
- Current share price attributes no value to Vanessa, Kiwi and the deep coal gas assets.
- Bass' 2025 work program and planned activity by neighboring operators should provide a catalyst for a re-rating.



Map of Cooper basin gas field and Bass Oil permits

¹Please refer to ASX Announcements, "2024 Reserves and Contingent Resources", released 28 March 25



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