AGM Presentation
May 2026

BASS OIL LIMITED

AN EMERGING AUSTRALIAN OIL & GAS PRODUCER

ASX:BAS

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Resources and Reserves Statement

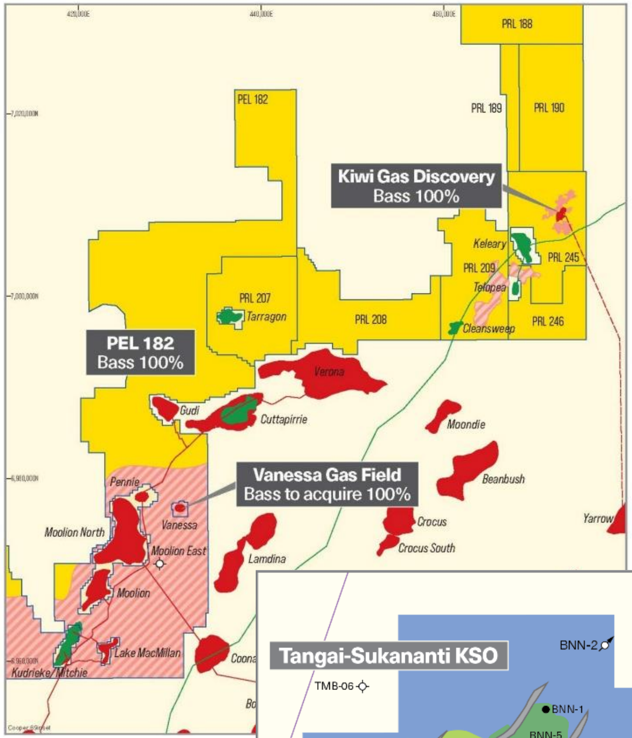
Cautionary Statement
The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

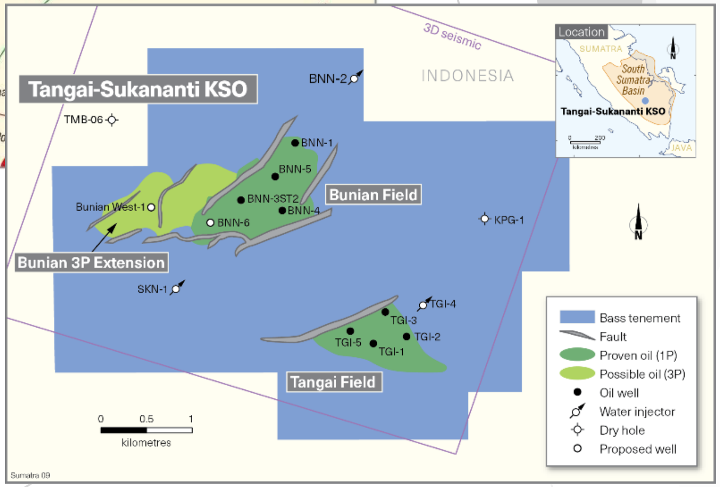
Qualified Petroleum Reserves and Resources Evaluator Statement
The information contained in this report regarding the Bass Oil Limited reserves and contingent resources is based on and fairly represents information and supporting documentation reviewed by Mr Giustino Guglielmo who is an employee of Bass 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

Poised for growth on an expansion of oil and gas production at a time of sustained high prices

- Bass is an ASX listed energy company with:-
  - Oil production from the Cooper Basin & Indonesia
  - A number of valuable oil & gas development projects in addition to exploration targets
- Indonesian development drilling to more than double oil production by mid year
- Bass to enter East Coast Gas Market (ECGM) by end 2026 via the Vanessa Gas field acquisition
- Vanessa also accelerates evaluation of the 'company making' coal gas resource in PEL 182
- Development of the Kiwi rich gas field in the Cooper Basin provides medium term growth





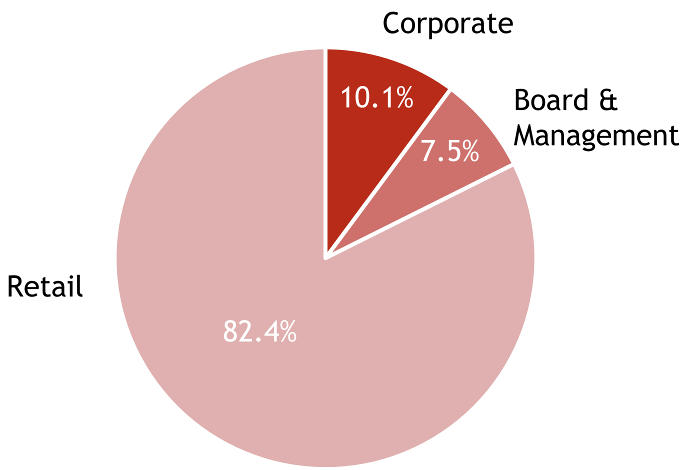
BASS OIL | COMPANY OVERVIEW

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

Snapshot

ASX Code	BAS
Shares (Ordinary)	367,005,947
Share Price	$0.06
Market Capitalisation	A$22.0m
Enterprise Value	A$18.5m
Net Cash (31 Mar 2026)	A$3.5m
Total No. Shareholders	2,278

Ownership Summary



Share Price 12-Month Chart

BASS OIL | BOARD

The company has a committed and experienced team with a proven track record

Hector M Gordon
Chairman,
Non-executive Director
BSci (Hons)

- +45 years of experience in upstream petroleum industry
- Former Executive Director & CEO Beach Energy, Non-Executive Director Cooper Energy
- Previous employers include Santos Limited, AGL Petroleum, TMOC Resources, Esso Australia & Delhi Petroleum Pty Ltd

Tino Guglielmo
Managing Director
BEng (Mech),
FIEAust, MSPE &
MAICD

- +40 years of technical, managerial & senior executive experience in Australia & internationally
- Previous CEO & Managing Director of Stuart Petroleum Ltd and Ambassador Oil & Gas
- Former employers include Santos Limited, Delhi Petroleum Limited & NYSE listed Schlumberger Corp

Laura Reed
Non-executive
Director
MBA, BBus
(Accounting) & FCPA

- +35 years of financial experience in the energy sector
- Former Chairperson of Spark Infrastructure Group, Non-Executive Director of ATCO Australia & Canadian Utilities Limited
- Previous roles include Chief Financial Officer, Chief Executive Officer & Managing Director

VANESSA ACQUISITION

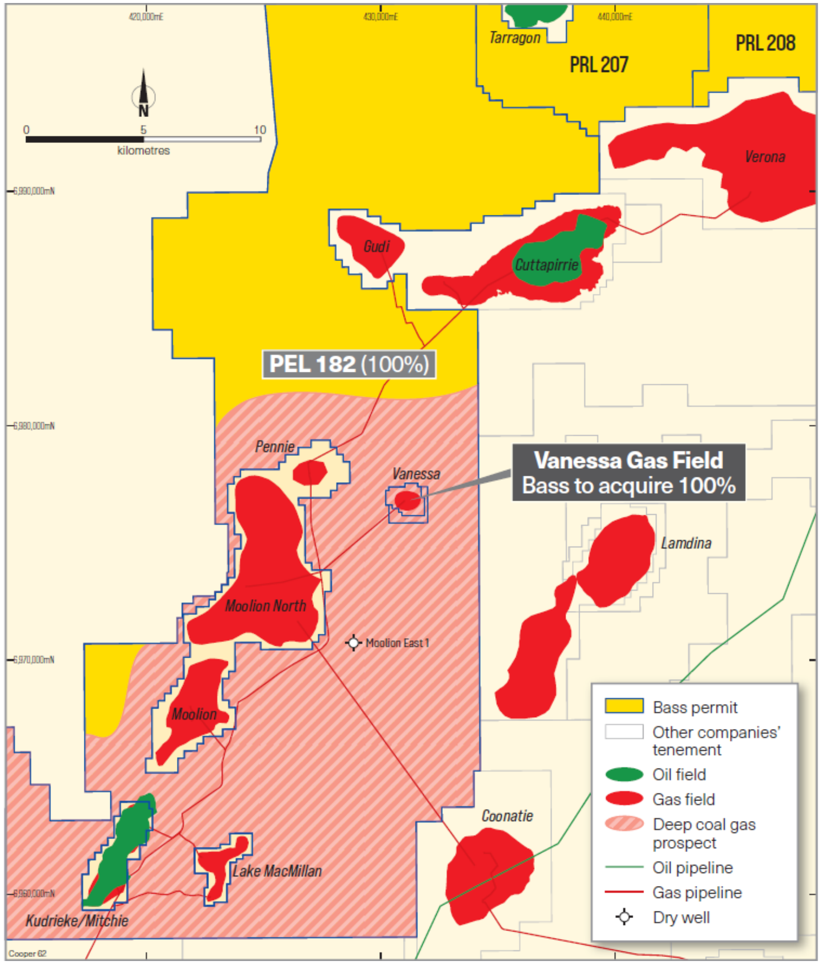
Acquisition of an existing gas field with near-term production and long-term growth

- Infrastructure - including a production well, processing equipment, and pipeline connection to the Cooper Basin network
- Accelerate gas sales - into the ECGM
- Low acquisition cost - vendor contributing to rehabilitation
- Significant upside potential - from conventional and tight gas zones in Vanessa
- Additional upside from deep coal gas

Gas/liquids separator in place at Vanessa facility

DEEP COAL GAS RESOURCE PLAY

100% owned PEL 182 in the Patchawarra Trough presents a 'Company making' opportunity



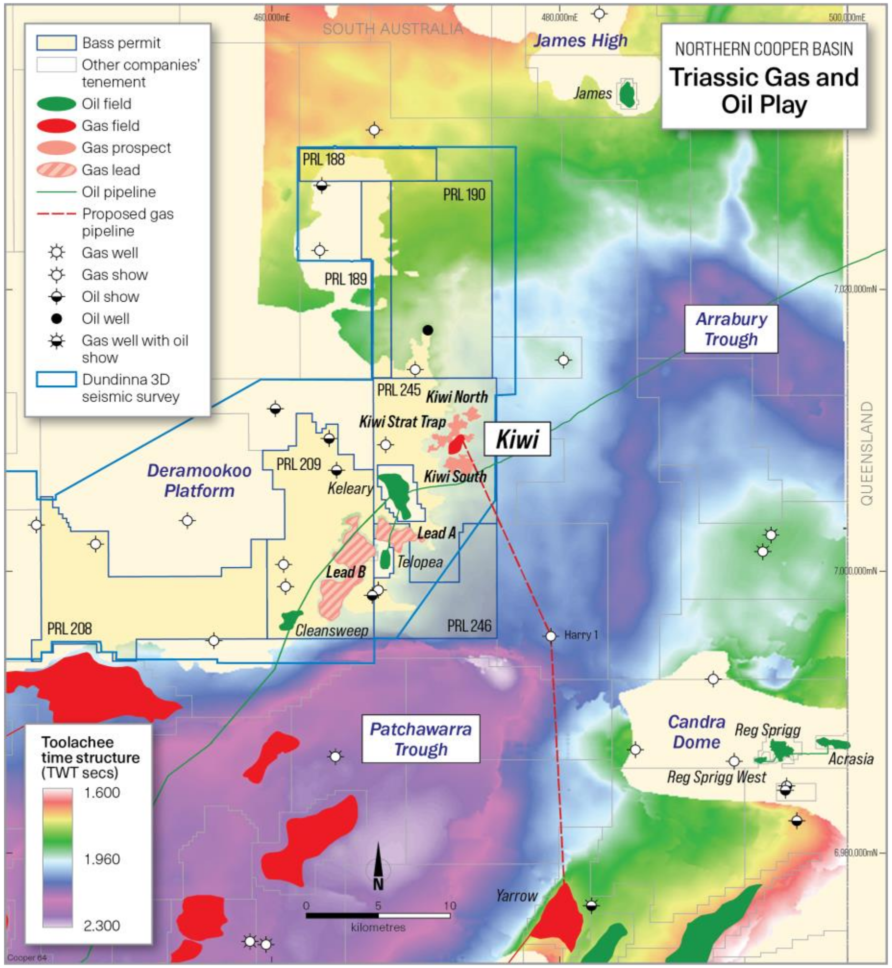
PEL-182 Deep Coal Gas field map

- Studies indicate the Patchawarra Trough may be Australia's next gas resource play similar to the Beetaloo Basin & 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]
- The deep coals intersected by Vanessa, have an assessed **prospective resource (2U) of 568 BCF of gas with 22.7 million barrels of condensate**[1,2]
- Next steps are to determine preliminary well and frack 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 and page 2 - Cautionary Statement

KIWI GAS DISCOVERY | MILLION BARREL OPPORTUNITY

Wholly owned Kiwi field – surpasses economic threshold with high condensate yield & low CO_2



Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

- Kiwi production test recorded rates of 4.1 million cu-ft/day and 988 barrels of condensate per day[2]
- Screening economics indicated an ATAX NPV of over \$20 million for 1+ million boe Contingent Resource (2C)
- Development approval will more than double booked reserves
- SA Government awards Bass \$3.5 million grant to cornerstone project
- Bass considers Kiwi discovery the beginning of a new trend being pursued by Triassic gas study currently underway
- Reviewing financing options

Please refer to ASX Announcements, "2025 Reserves and Contingent Resources" , "Kiwi 1 Extended Production Test (EPT) Update" and "Kiwi-1 Demonstrates Strong Initial Results from EPT", released 26 March 2026, 26 September 2023 and 27 August 2024 respectively for further information

OUTLOOK

Increasing cash flows to build with a portfolio of high potential oil and gas assets

Accelerating Oil Production

- Bunian 6 oil development well to boost cashflow

Commence Gas Sales from Vanessa

- Vanessa acquisition positions Bass for first gas sales into the East Coast Gas Market
- Project planning underway to return Vanessa to production
- Provides a fast-track pathway for the deep coal gas project in PEL 182

Kiwi Field Development with Follow-up

- Kiwi gas field progressing to commercialisation
- Multiple follow up opportunities from Kiwi presenting themselves in Triassic study
- Multiple funding options under review to accelerate the development

Gas flare at Kiwi-1 wellsite

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