ASX:BAS
www.bassoil.com.au

BASS OIL
LIMITED

April 2022

Extraordinary General Meeting

DISCLAIMERS AND IMPORTANT NOTICES

Forward Looking Statements:

This presentation has been prepared by Bass Oil Ltd (ASX:BAS) ("Bass" or the "Company") with the purpose of providing general information about the Company. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company, or as an inducement to make an offer or invitation with respect to those securities.

The presentation contains certain statements which may constitute "forward-looking statements". Such statements are only predictions and involve inherent risks and uncertainties. Actual results and performance are likely to differ materially from those expressed or implied in any forward-looking statements.

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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.

Notes on Reserves and Resources (Reserves and Contingent Resources as at 31 Dec 2020 were reported to the ASX on 25 March 2021):

Under the SPE PRMS guidelines, "Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions". Net Entitlement Reserves are the reserves that Bass has a net economic entitlement to. That is, a share of cost oil and profit oil that Bass is entitled to receive under the KSO signed with the Indonesian government body, PT Pertamina. Contingent Resources are "those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies".

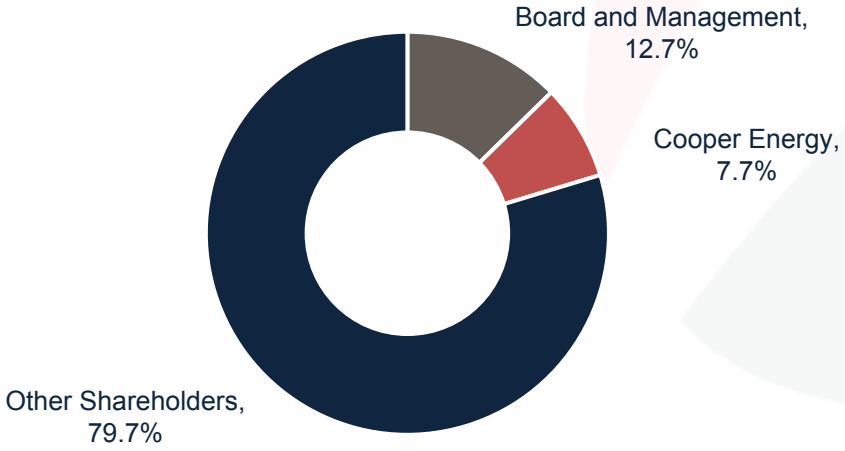
Bass Oil is not aware of any new information or data that materially affects the information provided in those releases, and all material assumptions and technical parameters underpinning the estimates provided in the releases continue to apply

BASS OIL LIMITED CORPORATE SNAPSHOT

Capital Structure[1]

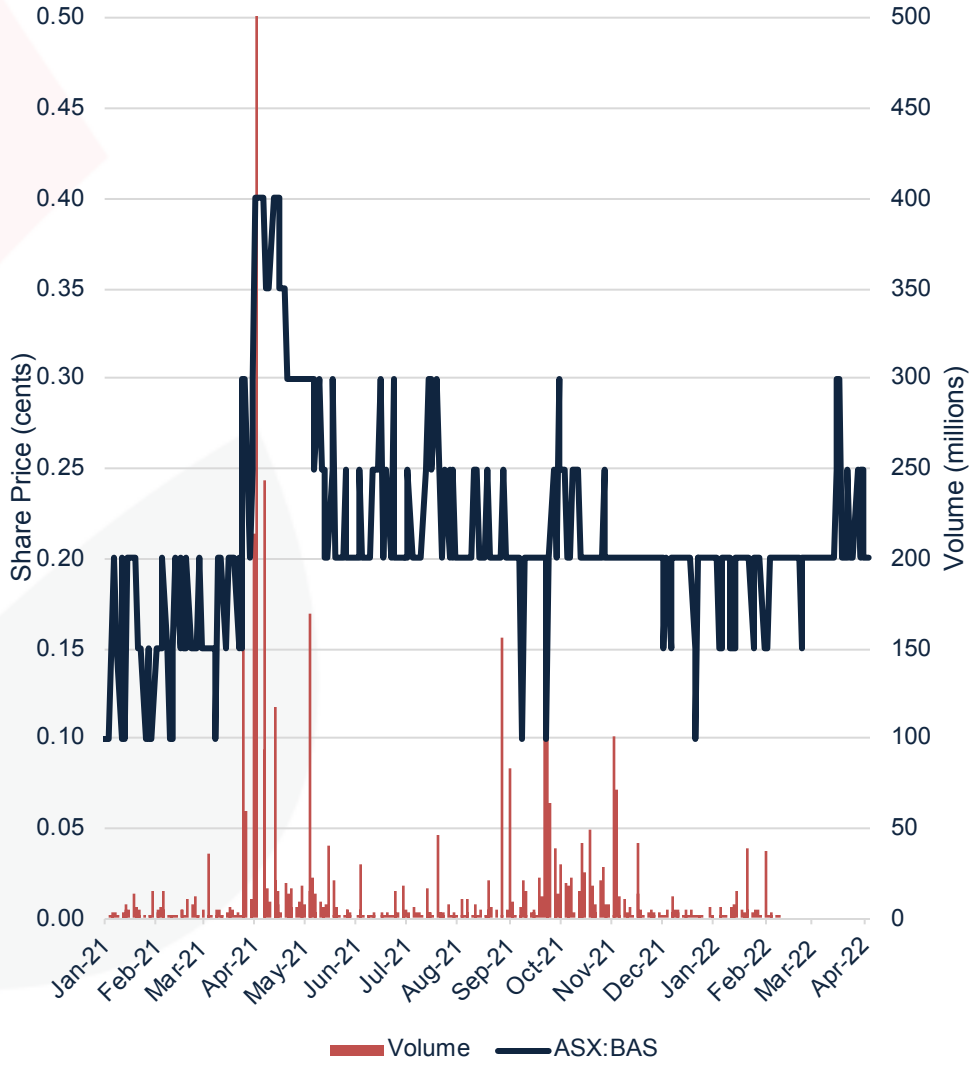
Share Price (4 April 2022)	A$0.002
Shares on Issue	4.6b
Market Capitalisation	A$9.2m
Cash (31-Dec-21)	A$2.1m
Debt (31-Dec-21)	Nil
Enterprise Value	A$7.2M

Share Ownership Summary



[1]*Excluding $1.2 million Placement announced 2 March 2022*

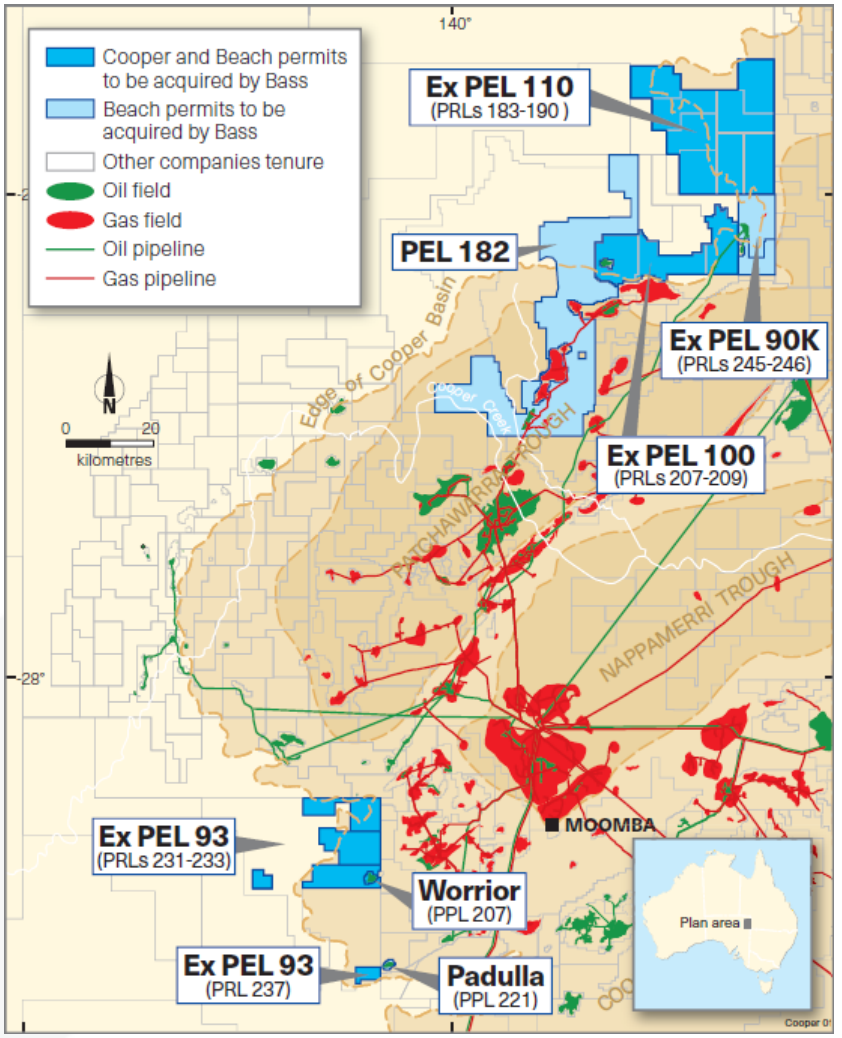
Share Price History



COOPER BASIN ACQUISITIONS

Bass has executed Sales and Purchase Agreements with Cooper Energy Limited ("Cooper") and Beach Energy Limited ("Beach") to acquire a portfolio of interests in the Cooper Basin

- Bass to obtain interest in eight Cooper Basin tenements for total cash consideration of A$1,300,000 and assumption of future abandonment liabilities
- Acquired assets include the producing Worrior and Padulla oil fields and multiple, prospective appraisal and exploration targets
- Bass to become majority owner and operator of all tenements
- Increase in 2P reserves by approximately 200,000 barrels and 2C contingent resources by approximately 540,000 barrels
- Bass' Australian production portfolio is to be earnings accretive and generating a cash margin over A$30/bbl at US$80/bbl Brent
- The acquired portfolio will significantly expand Bass' footprint in the Cooper - making Bass a major owner-operator in the region
- The transaction is conditional on standard approvals including regulator approval, with completion expected in Q2 CY22



Cooper basin permits to be acquired

The Beach transaction will be completed contemporaneously with the Cooper Energy transaction, announced 12 July 2021[1]

[1]Please refer to ASX Announcement, "Bass expands in Cooper Basin & completes $1.2 million placement", released 2 March 2022 for further information

COOPER BASIN INTERESTS TO BE ACQUIRED

Bass will become one of the largest acreage holders in the Cooper Basin on transaction completion and will look to grow the production and reserves base in the region

Asset	Interest Acquired from Cooper	Interest Acquired from Beach	Proposed Bass Interest	Commentary
PPL 207 (Worrior)	30%	70%	100%	Provides proven oil production, reserves and growth potential
PPL 221 (Padulla)	-	100%	100%	Provides proven oil production, reserves and growth potential
PRL's 231-233 (Ex PEL 93)	30%	70%	100%	Contains the Tyrell oil prospect with 2.3 MMbbls prospective resources (identified via 3D seismic)
PRL 237 (Ex PEL 93)	20%	60%	80%	Joint venture with Metgasco, Bass will assess the exploration potential
PRL's 207-209 (Ex PEL 100)	~19%	55%	~74%	Joint venture with Santos, contains the Athelstan prospect with an assessed prospective resource of 1.2 MMbbls
PRL's 183-190 (Ex PEL 110)	20%	80%	100%	Contains the Frostfang oil prospect with an assessed prospective resource of 3.3 MMbbls
PRL's 245-246 (Ex PEL 90K)	-	100%	100%	Kiwi-1 exploration well drilled in 2003, assessed prospective resource of up to 50 bcf from recent 3D seismic interpretation
PEL 182	-	100%	100%	~25% of the permit is covered by 3D seismic and offers both oil and gas exploration potential

TRANSACTION RATIONALE AND NEXT STEPS

1 Cash flow generation

- Bass will produce ~75 bopd in Australia at a cash margin greater than A$30/bbl at US$80/bbl Brent on transaction completion with significant short term upside
- Strong oil price environment results in increased free cash flow (projected A$80/bbl cash margin at Brent oil price of US$120/barrel)

2 Optimisation of existing assets

- Bass to lift oil production at an increased netback and extend well life
- The Company has identified a number of opportunities in the existing fields capable of lifting production to 500 bopd within 12 months

3 Appraisal / development

- Seek to convert Worrior 2C contingent resources of 540,000 bbls to 2P reserves and identify initiatives for further production increases and to improve oil recoveries
- Bass plans to appraise and develop existing assets to generate shareholder value

4 Exploration

- The Company will conduct an extensive portfolio review to prioritise exploration and develop a strategy to exploit numerous opportunities
- Explore farm-in joint venture partnerships to realise exploration potential

5 Strategic acquisitions

- Bass is well placed for further strategic acquisitions and continue to build scale

PLACEMENT

Bass has received irrevocable commitments from sophisticated and professional investors to raise $1.2 million to fund the Beach Transaction[1]:

- The Placement involves the issuance of 800 million new ordinary Bass shares at $0.0015 per share
- Raise participants will be provided one (1) free attaching Option for every three (3) shares subscribed for under the Placement - exercisable at $0.004 on or before 30 September 2024
- Issuance and settlement of the Placement Shares and Options requires shareholder approval
- Leading Melbourne boutique corporate advisor, Peak Asset Management, acted as Lead Manager to the Placement

Placement Use of Funds

$0.65m
Acquisition of Cooper Basin assets from Beach Energy

~$0.25m
Working capital

~$0.20m
Minimum Holding Buy-Back

~$0.10m
Transaction and administrative costs

[1]Please refer to ASX Announcement, Bass expands in Cooper Basin & completes $1.2 million placement, released 2 March 2022 for further information

CAPITAL MANAGEMENT INITIATIVES

Given this milestone achievement, Bass aims to complete a share consolidation and minimum holding buy-back to ensure the Company is positioned for growth going forward[1]

Share Consolidation:

- Bass aims to complete a 30-to-1 Share Consolidation which is expected to result in a reduction in the number of Shares and Options on issue to approximately 180 million and 36 million, respectively (assuming approval of Placement share and option issuance)
- If approved, the Share Consolidation is expected to provide a more appropriate capital structure, greater share liquidity and reduce the negative perception created by having more than 4.6 billion shares on issue

Minimum Holding Buy-back:

- Bass is also providing the opportunity for all shareholders with a parcel of shares valued at less than $500 to have all of their shares bought back by the Company at a price of $0.002 per share
- The rationale for the Minimum Holding Buy-Back is to reduce share registry costs and assist eligible shareholders who may otherwise face difficulties in selling or disposing of their shares

[1]Please refer to ASX Announcement, "Bass expands in Cooper Basin & completes $1.2 million placement", released 2 March 2022 for further information

This presentation has been authorised for release by the Board of Bass Oil Limited

For further information, please contact:



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