

Bass Oil Ltd | BAS

Cooper Basin gas acquisition proposal – a game changer

Emerging East Coast gas producer with current oil cashflow

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Bass Oil Limited (ASX: BAS) is an ASX-listed oil producer with a net ~226 bbl/day and is debt-free. In Australia's Cooper Basin, BAS operates and owns 100% the producing Worrior and Padulla oil fields and the recently tested Kiwi-1 gas/liquids field as a future producer. BAS is also operator with 55% interest in the South Sumatra Basin KSO with the Bunian and Tangai oil fields. 2P oil Reserves are ~0.8mm bbl with large upside.

KEY VALUE DRIVERS

Bass Oil's leadership repeatedly has delivered shareholder gains

Predecessor Stuart Petroleum and Ambassador Oil companies had strategic positioning/drilling in the emerging Western Cooper Basin flank oil plays. Value was ultimately realised by premium takeovers.

Proposed acquisition of Vanessa-1 gas field – South Australia Cooper Basin PPL 268 & PRL 135 that lie within BAS's 100% owned PEL 182.

- Accelerates BAS diversifying its revenue into gas by accessing the gas-short East Coast by 2026 with a low-cost field reactivation. Vanessa-1 previously produced 1.1 bcf in conventional reservoirs.
- Prior to major workover we see annual sale of 90 to 370 TJ of saleable gas to generate \$1.0m to \$4.1m with a favoured A\$3.1m case. This adds ~30% to BAS's estimated revenue run-rate of A\$10.0m pa at ~US\$65/bbl oil.
- Vanessa's acquisition cost and recommissioning is ~\$1.3m. BAS obtains 100% interest in a well, processing plant and 5 km pipe to Moolion North facilities, thereby linked to Moomba's processing.

KEY OUTLOOK DRIVERS

Vanessa is a potential gas hub for big Resource upside. Later testing of the Toolachee stratigraphic/tight gas and mega-size Patchawarra Deep Coal play have 100's bcf potential. Santos is also testing this play.

Kiwi-1 – 100% owned had strong gas flows with high-liquids content suggest the Kiwi field is bigger than its < 2 bcf original estimate.

FEED Study to extend the gas network to Kiwi could unlock big bcf potential of Northern SA Cooper Basin's Triassic-aged gas/liquids play.

INVESTMENT VIEW – BUY with Target Price \$0.11/share

We see BAS as deep value play poised to both diversify revenue and increase sales growth by becoming the newest East Coast gas producer.

Share price catalysts – initiation of gas sales from Vanessa-1. The well may also provide low-cost data to assess viability of the underlying big Patchawarra Deep Coal play. Santos' similar play on success helps BAS.

A positive Front End Engineering Design study into **Kiwi gas-liquids project and farmout**, opens up a large Northern Cooper gas-liquids play.

Developing its two existing gas fields and potentially big gas resources will likely see BAS strongly re-rated on-market or premium takeover offer.

1:3 Entitlement issue raising \$3.1m funds the ambitious 2025 program.

FOR INVESTMENT RISKS – see Page 14

Recommendation – Buy

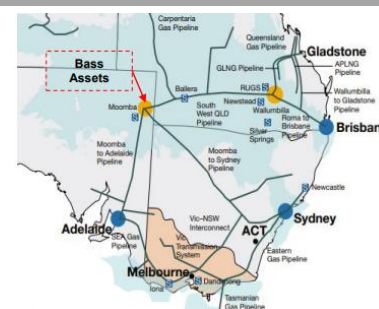
Report Type	Initiation Report
Current Share Price	\$0.033/share
Market Capitalisation \$m	\$9.6m fully dil.
Price Target	\$0.11/share
Valuation \$m / A\$/share	\$46.3m ; \$0.119/share
Methodology for valuation	Riskd NPV
Risk Rating	Very High
Liquidity \$/day	0.24m sh/d; \$12k/day
1:3 Entitlement @ \$0.032/sh & 1:2 Option @ \$0.05 Strike	

Valuation

Jun Yr A\$	Mil.boe	% Risk Factor	Riskd Val. \$m	\$/share
Oil Australia 2P	0.38	90%	\$9.3	\$0.024
Oil Indonesia 2P	0.41	90%	\$6.2	\$0.016
Oil 3P	0.74	33%	\$1.7	\$0.004
Gas 2C	1.24	52%	\$13.1	\$0.034
Gas Exploration	58.0	17%	\$25.1	\$0.065
Capital Raise		100%	\$3.1	\$0.007
Net Finan. Items		100%	-\$12.3	-\$0.032
Total			\$46.3	\$0.119

Source: PAC Partners estimates

Cooper Basin – strategic access to gas-short markets



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Table of Contents

Table of Contents	2
Section A – CORPORATE PROFILE and ENTERPRISE VALUATION	3
Corporate Overview	3
Section B – VANESSA-1 ACQUISITION – BAS entering East Coast Gas Market	4
Vanessa-1 Re-development Options	5
Economics of Produce-out Phase - Vanessa-1 Scenario analysis	6
Section C – EXISTING ASSETS	7
Kiwi-1 Economic Screening Study – Attractive Outcome Spurs FEED Development Study	8
Energy Policy Clarity Emerges – Labor’s Election Win	9
Highlights of January To APRIL 2025 Months – Oil Production	10
Updated Reserves – 2P 0.789 mm bbl; BAS succeeding in replacing produced oil	11
Section D – WORK PROGRAM – incorporating Vanessa acquisition	12
Section E – VALUATION & RECOMMENDATION	13
KEY RISKS	14
Contact Information	14
Recommendation Criteria	15
Disclosure of Economic Interests	15
Disclaimer	15

PAC Partners Research on Bass Oil and Gas Industry – library of previous notes

- Eastern Australian Gas Report with Policy update 10th Apr 2025 [*East Coast Gas Focus & Energy Utilities*](#)
- Previous BAS report (4-pages) [BAS_PACNote_28Aug2024.pdf](#)
- BAS Introduction report (8-pages) [BAS_PAC_IntrodReport_27Jun2024](#)

Rights Issue Timetable

The proposed timetable for the Rights Issue is set out below:

Event	Date
Rights Issue announcement date and lodgement of Prospectus with ASIC and ASX	14 May 2025
Existing Shares quoted ex-rights	19 May 2025
Record Date to determine Entitlements under the Rights Issue	7:00pm (AEST) 20 May 2025
Prospectus with Entitlement and Acceptance Form despatched to Eligible Shareholders	23 May 2025
Acceptances open	23 May 2025
Closing Date for acceptances	13 June 2025
New Securities are quoted for ASX trading on a deferred settlement basis	16 June 2025
Company notifies ASX of under subscriptions	18 June 2025
Issue of Rights Issue Shares and Rights Issue Options	19 June 2025
Despatch of holding statements	20 June 2025

Section A – CORPORATE PROFILE and ENTERPRISE VALUATION

Corporate Overview

Corporate Description and History

Bass Oil Limited (ASX: BAS) is an ASX-listed oil producer. In Australia's premier onshore Cooper Basin, BAS holds a majority interest in eight permits including the 100% owned, operated and producing Worrior and Padulla oil fields.

In addition BAS is operator and with a 55% interest in a South Sumatra Basin KSO with fields called Bunian and Tangai. BAS generates cashflow, is debt free and committed to value creation by leveraging its skilled team, operating capability and relationships in Australia and Indonesia.

Proven & Probable (2P) Reserves are ~0.8mm bbl. These Reserves have considerable upside as indicated by Possible (3P) Reserves of ~1.5mm bbl. A growing Contingent Resources (3C), now at 5.9 mm boe adds to future opportunities.

The Board holds 9% of the issued capital, clearly aligned with shareholder interests and with an open share register.

BAS's ambition is to build a substantial onshore Australian and Indonesian petroleum production business by in-field development, step-out drilling, exploration and strategic M&A.

To date BAS has concentrated on oil production. However, the value step change will focus on two gas major and emerging plays in the Western and Northern Cooper Basin: a parallel path taken by the formative STO, BPT & ORG.

Total current output is ~221 bbl oil/day. Development activity continues cash generative and asset buildup track record.

Capital Structure – assumes full take-up of 1:3 issue at \$0.032/share & 1:2 \$0.05 option May 2028

Modest number of shares and EV for asset rich company.

Cash + Cashflow is sufficient for many stay-in-business initiatives.

Entitlement raising of \$3.1m is sufficient for BAS's 2025 acquisition and development activities. This issue to improve liquidity.

Demonstration of gas-value enhancement is likely to see re-rating, or corporate action.

Open share register enhances corporate potential.

Bass Oil Limited	BAS	Cap Raise	Securities	In-money	In-money	Capital	Capitalis-	Share of
Prev. close	Strike price	Price	No.	Securities	Options	Raising	ation	Security
\$0.0330	A\$/security	\$/unit	mil.	mil.	\$m.	\$m.	\$m.	%
Ordinary issued fp		Listed	290.53	290.53			9.59	75.0%
Entitlement Issue 1 : 3		\$0.032	96.84	96.84		\$3.099	\$3.2	25.0%
Total Shares on Issue			387.38	387.38		\$3.099	12.8	100.0%
BASO Opts: 31/05/28	\$0.050	Listed	48.42	0.00	\$0.0		\$0.0	0.0%
Perform. Rights @ hurdle	\$0.088	Unlisted	1.65	0.00	\$0.0		\$0.0	0.0%
Options & Perform. Rights. total			50.07	0.00				0.0%

No. shares Fully Diluted	437.45	387.38	\$0.000	\$3.099	\$12.8
Total Debt				\$0.000	\$0.0
Total Equity Fully diluted	437.4	387.4	\$0.000	\$3.099	\$12.8

JunQ'25 net expenditure est: A\$m.					-\$0.482
		US\$m	AUDUSD		
Current liabilities	31-Dec-24	-\$1.676			-\$2.619
Current assets excl.cash	31-Dec-24	\$1.570			\$2.453
Cash position	31-Mar-25	\$0.701	\$0.640		\$1.095
Costs of capital raise					-\$0.240
Net Cash position estimate JunQ'25					\$3.307

Enterprise Value A\$m	\$9.5
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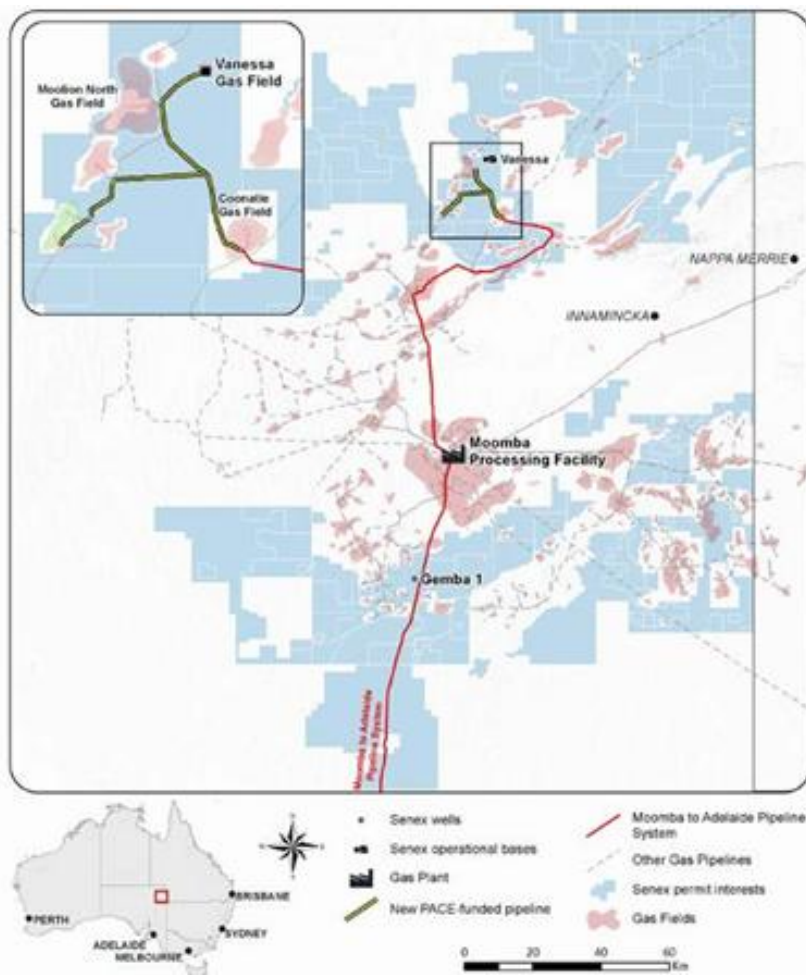
Turnover	Volume mil.	Value \$k	Vol. m/day	Value \$k/day	
Month Rolling	7.245	281	0.33	12.7	
6 Month Rolling	31.687	1,552	0.24	11.9	
Year Rolling	91.569	6,572	0.35	25.3	Sources: Iress, BAS Announcements

Major shareholders (* Board member)	Shares mil.	%	Date disclosed	
Giustino Guglielmo *	16.760	5.8%	14-May-25	Board total 25.459 8.8%
Mark Lindh *	6.884	2.4%	14-May-25	
Hector Gordon *	1.558	0.5%	14-May-25	
Laura Reed *	0.257	0.1%	14-May-25	
Amplitude Energy Ltd	11.046	3.8%	21-Mar-25	
Koo Nicholson Family Trust	7.485	2.6%	21-Mar-25	

Section B – VANESSA-1 ACQUISITION – BAS entering East Coast Gas Market

Asset History

Vanessa 1ST (side track well) is a 2007 gas discovery in licences PEL 182 / PRL 135 in South Australia, 87km north of Moomba. It was discovered by Eagle Bay group and was drilled down to ~3,157 metres.



Source: Senex

Vanessa linked by gas line to Moomba facility.

Here the raw gas is processed to remove CO₂ to produce saleable methane and LPGs into SA and NSW.

Three key reservoirs were encountered, though only the Toolachee and Epsilon Formations were subsequently completed for production on natural flow with the latter the best producer.

- **Epsilon Formation** (29-7 Sand) Drill Stem Test (DST) #1A: Test Interval 2977.1m – 2980m: Flowing Pressure 800 PSI on ½" Choke. Estimated Final Rate - Gas at 4.4 mmscfd. Gas Composition C1/C2/C3/C4/C5 86%/11%/2%/1%/trace. Some CO₂.
- **Toolachee Formation** (29-25 Sand) DST #1C: Test Interval 2929.0m – 2931.8m: Flowing Pressure 525 PSI on ½" choke Estimated Final Rate Gas at 2.8 mmscfd. Gas Composition: C1/C2/C3/C4/C5 77/16/5/2/trace. Some CO₂. Logged sand thickness + 10 meters.

The lowermost gas zones observed were in several **Patchawarra sand/coal sequences**. These have big potential with well stimulation and optimised completions. However, this remains to be fully evaluated.

In December 2014 new owners of the Vanessa-1ST discovery, Senex and Drillsearch completed production testing. They reported flow of 5.0 million standard cubic feet/day (mmscfd) on a 42/64-inch choke with Condensate at ~15 bbls/mmscfd.

Senex ascribed in Jun 2018 initial 2P Reserves of 0.9 billion cu feet (bcf) and 0.1 m bbl condensate from one producing well.

Vanessa-1ST Conventional Gas production

As part of an \$11.6m and 50% funded South Australian Government "PACE project" to commercialise the Patchawarra gas trend, Vanessa was linked to Moomba facilities.

Commercial production began July 2018 at 3.5 mmscfd from this single well unstimulated at ~3.5 mmscfd. Beach Energy subsequently acquired 100% ownership of the Vanessa Field. CO₂ content was ~28% with ~10 bbl condensate per mmscfd.

By 2020 and after 1.1 bcf production, flows fell to ~0.5 mmscfd. Unable to lift liquids, the well was shut-in with remaining recoverable gas is estimated to be 0.4 bcf or worth ~A\$3.5m of gas & liquids revenue.

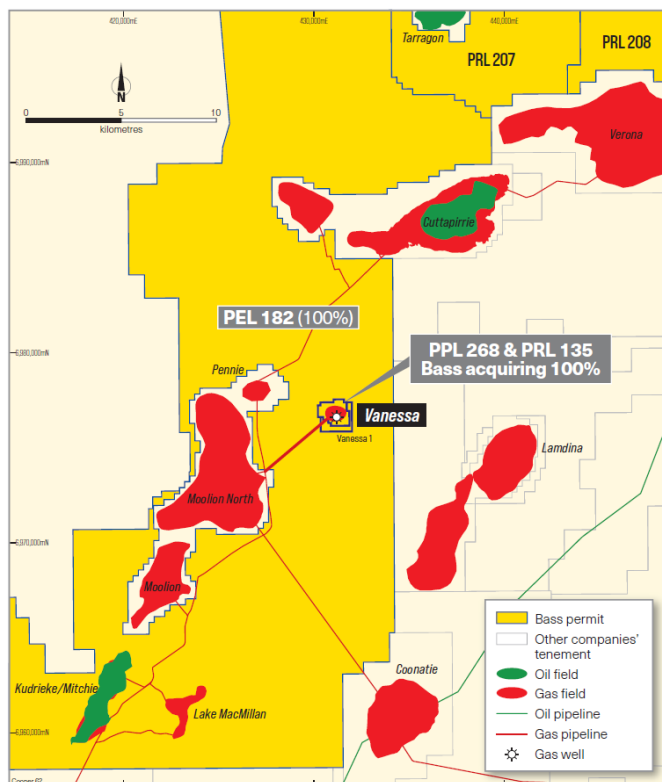
VANESSA-1 RE-DEVELOPMENT OPTIONS

1. A produce-out scenario requires recommissioning of surface gas facilities with cost below \$0.5m. Encouragingly there was little water co-produced. A rebuilt of wellhead pressure suggests tight gas is recharging conventional reservoirs. *We take an early view of possible cash generation scenarios, below.*
2. Adding fracture stimulation to the tight Toolachee Formation may yield multiples of 0.4 bcf of remaining gas, particularly if this formation extends beyond structural trap to a possible larger stratigraphic trap.
3. The untapped and potentially huge Patchawarra Deep Coals play – Vanessa-1's sunk-cost well can enable BAS to cheaply access and acquire data from Diagnostic Fracture Injection Tests (DFIT) and fracture stimulation of the deep Permian coals. *Santos in 2025/26 is drilling two wells to obtain similar data.*

Recommissioning Vanessa-1 enables gas/condensate revenue generation that can fund a later well stimulation.

Success in the Toolachee and/or Patchawarra Reservoirs can potentially uncover a company making asset.

Vanessa PPL 268 / PRL 135 is surrounded by BAS's 100% owned PEL 182. Vanessa's success upgrades PEL 182.

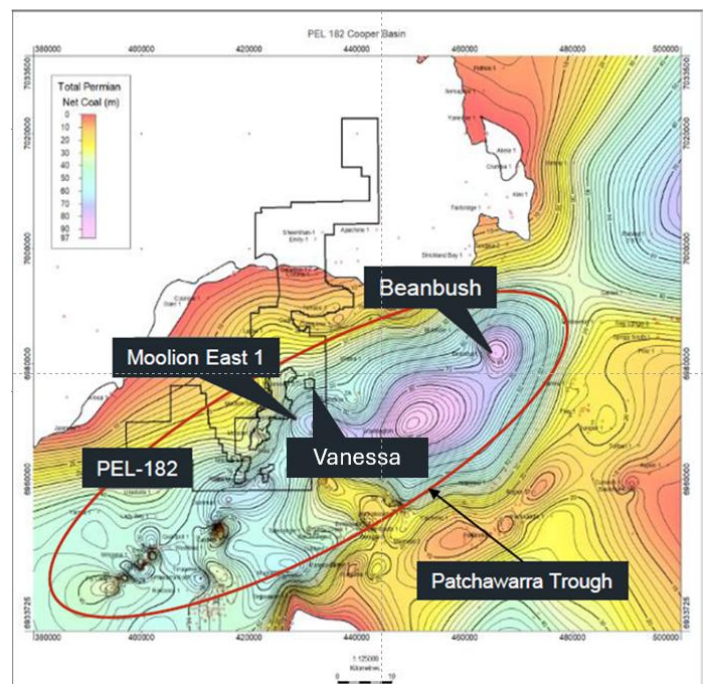


Vanessa-1 – a Production Hub in the making

Gas handling facilities and 5km gas pipeline at Vanessa are valuable for near term revenue.



Vanessa-1 is well-situated to test a mega-play of thick and deep Patchawarra Coal seam group.



Source: BAS announcement April 2025

Gas/liquids separator – expandable footprint

The equipment nucleus for exploiting Toolachee tight gas wells; or a much bigger Patchawarra Deep Coals play



ECONOMICS OF PRODUCE-OUT PHASE - VANESSA-1 SCENARIO ANALYSIS

Vanessa-1's residual Reserves have an ability to be recovered and comes with some possible Resource upside as it is believed that pressures have rebuilt since field was shut in. Two important implications:

1. It suggests that gas in tighter portions of the reservoir and/or more distant gas from the well bore have recharged gas in depleted zones of the completed Epsilon and (more likely) the Toolachee Reservoirs.
2. The pressure build may be sufficient to enable gas to push through liquid accumulation to produce to surface on *natural flow*.

A key unknown is what rate and ultimate quantity of the ~0.4 bcf of remaining gas Reserve is produceable?

Extracts from our modelling below provide three scenarios of flow rate/ultimate recovery on a produce-out basis. Apart from surface reactivation, only minor well intervention is assumed in this produce-out scenario.

- **High Scenario:** envisages 486 TJ and 3,135 bbl condensate output over 2.25-years. At netback pricing of A\$10.50/GJ & A\$87/bbl, revenue totals \$5.3m, cashflow \$3.4m and NPV A\$3.2m or \$0.008/share.
- **Mid Scenario:** our favoured case sees 365 TJ and 2,351 bbl condensate over 2.25-years. At netback pricing of A\$10.50/GJ & A\$87/bbl, revenue totals \$4.0m, cashflow \$2.3m & NPV A\$2.1m or \$0.005/sh.
- **Low Scenario:** has 112 TJ and 721 bbl condensate over 1.25-years. At netback pricing of A\$10.50/GJ & A\$87/bbl, revenue totals \$1.2m, Cashflow \$0.7m and NPV A\$0.6m or \$0.002/share.

Vanessa-1 reactivation on produce-out basis strategically sees BAS becoming a gas supplier within a year; and, adds to near term revenue generation at a very low initial cost.

Vanessa-1, however, has far more potential upside. This comes from a later investigation of tight gas potential. The existing wellbore access saves millions to test the deep Patchawarra Deep Sands & Coal play.

Vanessa-1 Reactivation - initial produce out 1st year only, excludes fracc and workover upside			Year 1 mmcf	Year 2 mmcf	Year 3 mmcf	Cumulative 3-years
Production - High Scenario	mmfc/d		480	133	37	650
Production - Mid Scenario	mmfc/d		360	100	27	487
Production - Low Scenario	mmfc/d		180	50	14	244
Capex	A\$'000		-\$450	\$0	\$0	-\$450
Years operating						
Saleable gas - high	TJ	2.25	373	103	11	486
Saleable gas - mid	TJ	2.25	279	77	8	365
Saleable gas - low	TJ	1.25	87	25	0	112
Saleable condensate - high	bbl		2,401	663	70	3,135
Saleable condensate - mid	bbl		1,801	498	52	2,351
Saleable condensate - low	bbl		558	163	0	721
Cond GJ/bbl energy conversion	6.04					
Petroleum - TJe - high			387	107	11	505
Petroleum - TJe - mid			290	80	8	379
Petroleum - TJe - low			90	26	0	116
Revenue - High	A\$'000		4,097	1,132	119	5,348
Revenue - Mid	A\$'000		3,073	849	89	4,011
Revenue - Low	A\$'000		953	278	0	1,231
Cashflow - high	A\$'000		2,732	662	26	3,421
Cashflow - mid	A\$'000		1,862	422	1	2,284
Cashflow - low	A\$'000		585	86	0	671
Disc Rate	10.75%		10.75%	10.75%	10.75%	
		NPVA\$'000	TJe	A\$/Gje	A\$/boe	A\$/share
NPV - high	A\$'000	\$3,162	505.3	\$6.26	\$37.79	\$0.008
NPV - mid	A\$'000	\$2,113	378.9	\$5.58	\$33.69	\$0.005
NPV - low	A\$'000	\$619	116.3	\$5.33	\$32.18	\$0.002

Source: PAC Partners estimates

Analysis is on pre-tax basis as BAS has adequate accumulated loss offsets of \$28.3m as of 31 Dec 2024.

Section C – EXISTING ASSETS

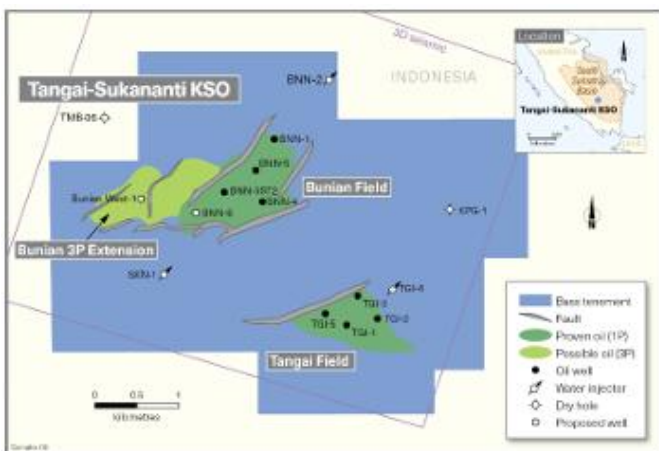
Kiwi Gas test – Emerging Triassic Gas Play



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

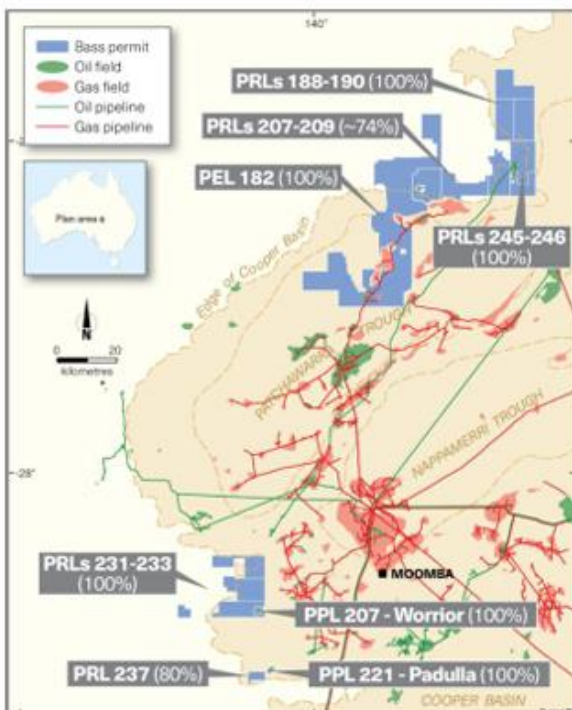
Indonesian oil production

Cashflow or asset-sale potential to deploy in the Cooper.



Western Flank Cooper Basin Oil – cash generative

Worrior & Padulla oil fields 100% owned



Emerging Triassic gas play fed by Arrabury Trough

Added prospects around Kiwi plus Lead A and B further South are likely next phase gas/liquids drill targets.

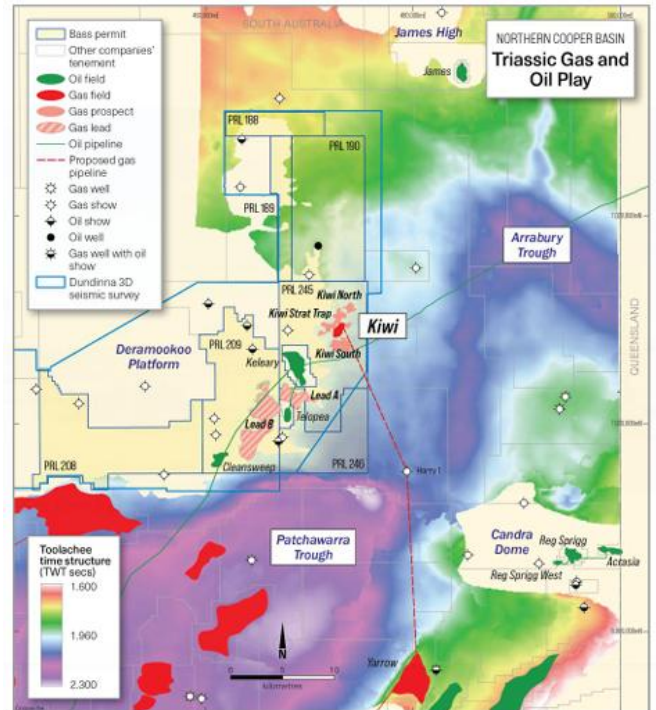


Figure 1: Map of Bass' Kiwi Gas Field – Northern Cooper Basin Triassic Gas and Oil Play

Source for all graphics: BAS announcements

Patchawarra Deep Coals - big "Basin Centred Gas" play

Santos drilling on contiguous block in 2025 and 2026 provides added interest in BAS's assets.

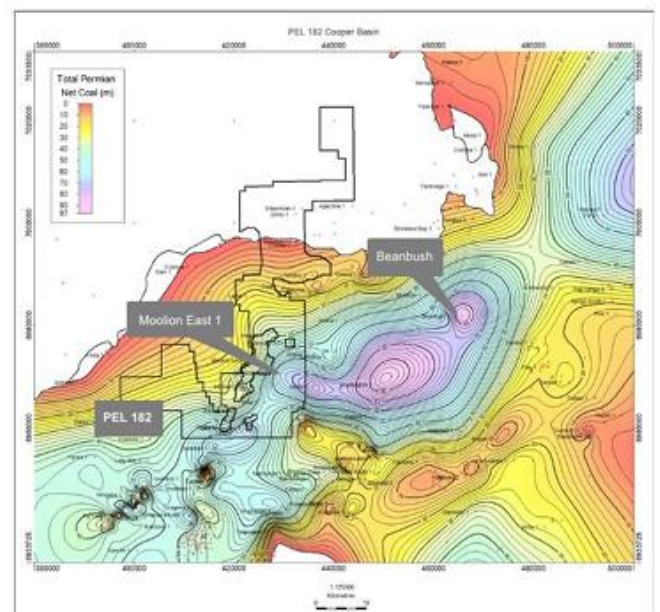


Figure 4 - Total net Permian coal thickness in the Patchawarra Trough

KIWI-1 ECONOMIC SCREENING STUDY – ATTRACTIVE OUTCOME SPURS FEED DEVELOPMENT STUDY

BAS undertook a re-entry and test program of the Kiwi-1 well in 2024. It reported strong gas flows up to 4.4 mmcf/d with condensate flow 988 bbl/d. The exceptionally high ratio of ~255/bbl per mmcf plus high quality gas composition of only ~5% CO₂ that adds to its economic attraction. Little pressure drop from the 1,585 psi level indicates the field may host a larger recoverable gas volume beyond an earlier estimates of 1 to 2 bcf.

In Nov 2024, BAS released a Kiwi economic screening study that assessed all three scenarios were economic.

Crucially, the Kiwi-1 90% Probability 1C Case of a 1.1 bcf field recovery appears economic. It carries A\$16m in capex to link reticulation to the Moomba gas plant. BAS is now undertaking a FEED study for development.

Kiwi Economic Screening Study	Probability %	Capex A\$m.	Scenario '000boe	Nominal A\$m.	NPV A\$m.	NPV A\$m.	NPV/boe Mid-case	Gas EUR bcf
Discount Rate %pa				0%	10%	15%	10%	
EUR = Est Ultimate Recovery								
1C EUR (90% probability)	90%	-16.0	386	\$3.2	\$2.8	\$2.3	\$7.26	1.1
2C EUR (50% probability)	50%	-16.0	1,178	\$27.5	\$24.0	\$20.3	\$20.38	3.6
3C EUR (10% probability)	10%	-21.0	3,963	\$84.2	\$73.5	\$56.4	\$78.55	11.6

Source for study: BAS 8th Nov 2024 announcement

Favoured case: 2C has 1.1 million boe and NPV of \$24m –is bigger than BAS's market capitalisation.

The favoured 2C or 50% probability case sees Kiwi deliver 3.6 bcf and total sales of 1.18 million bbls of oil equivalent (mmboe). Kiwi-1 well's output bears \$A16m in upfront capex. It results in an attractive combination of NPV valuation at 10% discount rate of A\$20.38/boe is matched by a 1-year payback. [See below for details.](#)

Santos' nearby gas fields also require gas reticulation. We see opportunity for BAS to farmout part of its 100%-owned PRL 245-246 to fund the \$16m in capex required, and potentially add more producing wells.

We use this 2C Contingent Estimated Recovery case in our BAS valuation with a slightly lower NPV of A\$19.59/boe valuation to reflect our 10.75% discount rate versus 10% used in the BAS study.

2C Resource (50% probability)	Scenario Kiwi 1 well	Production '000boe	Nominal A\$m.	NPV A\$m.	NPV A\$m.
Discount Rate	%pa		0%	10%	15%
EUR Est. Ultimate Recovery - Gas	bcf	3.60			
EUR Gas	PJ	4.59	789		
Condensate	'000bbl	416.10	389		
Other gas Liquids	'000bbl	0.00	0		
Total	'000boe	1,178			
Cond Ratio	bbl/mmcf	115.6			
Gas composition - CO2	%	95%			
Initial Production	mmcsfg/d	5.00			
Project life	Yrs	7.00			
Payback period	Yrs	1.00			
Capex	A\$m.			-16.0	
Revenue - gas	A\$m.			\$27.8	\$24.0
Revenue - liquids	A\$m.			\$38.4	\$34.1
Revenue - total	A\$m.			\$66.2	\$58.1
Net Cash Flow - Pre-tax	A\$m.			\$35.4	\$30.3
Net Cash Flow - After-tax	A\$m.		\$27.5	\$24.0	\$20.3
Net Cash Flow - After-tax	A\$/boe		\$23.37	\$20.38	\$17.24
Net Cash Flow - After-tax used	A\$/boe			\$19.59	

Source for study: BAS 8th Nov 2024 announcement

Upside Case of 3.9 million boe and NPV \$73.5m – could be a transformational outcome for BAS

This upside case would require the Kiwi-1 structure to extend northward and include a stratigraphic component to add required resource base for this scenario. This has risk associated and BAS assessed this to have a ~10% probability. Capex for this scenario is assessed at \$21m as requires an additional well but for a A\$73.5m payoff.

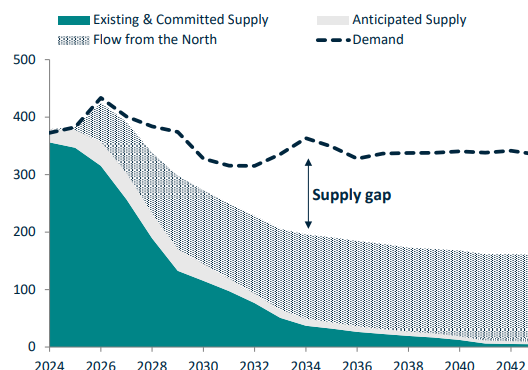
EAST COAST AUSTRALIA GAS MARKET DYNAMICS

See our full report on the opportunity for Cooper Basin and other South-east Australian gas producers to benefit from strong gas market fundamentals.

We also outline utilities and infrastructure groups' plans in this evolving market.

Link to 10th April 2025 [East Coast Gas Focus & Energy Utilities](#) (18-pages)

Southern States AEMO supply forecast, PJ p.a.²



ENERGY INDUSTRY		Eastern Australian Gas Market – upstream and utilities extended report
UPSTREAM COMPANY	AEL Amplitude Energy MCap \$437m \$0.165/sh	Date: 10 th APRIL 2025
	BAS Bass Oil MCap MCap \$13m \$0.045/sh pr.	
	BPT Beach Energy MCap \$2,635m \$1.155/sh pr	
	MEL Metgasco MCap \$4.4m \$0.003/sh price	
	STO Santos MCap \$18,382m \$5.34/sh price	
	TDO 3D Energy MCap \$32m \$0.097/sh price	
DOWNSTREAM GROUPS		APA Group, Origin Energy & AGL Energy With gas relevant assessments

Source ² AEMO 2024 Gas Statement of Opportunities, Figure 41; Graphic from Amplitude Energy Feb 2025 presentation.

ENERGY POLICY CLARITY EMERGES – LABOR'S ELECTION WIN

Labor's 17+ seat majority in House.

Labor's needs only 10 or 11 Senator support. Previously needed 14 for passing legislation.

Gas has essential role in power generation and industry.

E.g. NW Shelf licence extension

Future Gas Strategy principles

Carbon intensity framework enables planning

The May 2025 Labor Party emphatic election win in the House of Representatives and lower requirement for non-Labor Senator support for its legislative program has a number of key implications for the Energy and wider Minerals Industry. Its mandate is as follows:

- Strong mandate with a massive 18-seat majority (11% of all seats) in the House means Labor can dictate the legislative agenda and pass House Bills to reflect its policy priorities.
- Labor's electoral position may endure future term(s) with or without united Coalition Opposition.
- A reduction from 14 to 11 of non-Labour Senators are required to pass legislation through the Senate. The Greens have 11 Senators and Liberal Party alone has ~22 Senators and Coalition 27. One Nation has 4 senators and other Independents 6 that combined can't pass legislation.

Key Labor Energy Policies – Regulatory clarity returns

Bass Oil's gas strategy is meeting a far more energy policy-advantaged environment.

Labor's Future Gas Strategy is now strongly underpinned by electoral mandate. **Labor's first major act has been the licence extension of Woodside-operated North West Shelf gas operation to 2070.**

BAS move to quickly into production of gas via Vanessa, and later at Kiwi sees its new supply exempt from current domestic gas price caps.

1. Federal Labor's Future Gas Strategy (released May 2024) sets six enduring principles which are security of supply, affordable energy, and hard to abate sector support.
Treasury reiterated the principles in 2025 budget, now backed by strong electoral mandate.
2. Gas is seen for its essential firming fuel role to support renewable generation.
AEMO's integrated system plan & new capacity investment scheme assumes peaking gas to 2040.
3. Low carbon optionality: government has assign CSS tax credits and CEFC funding windows for gas producers willing to abate.
Due to Moomba's CO₂ sequestration success and expansion, credits can be available.

Energy-related Policy Specifics

Future Gas Strategy: Canberra's six principle Future Gas Strategy gives clear, long-term policy runway for domestic gas.

- The May 2024 strategy officially labels gas a critical for energy security, industry feedstock, and the net zero transition giving political-policy support through to 2035.

Price-cap exemptions for new supply: Bass's proposed gas capacity qualify as new supply and exempt from the \$12/GJ cap.

Low emissions: BAS low CO₂ Resource at Kiwi may keep it within the safeguard mechanism's limits and any unused emissions capacity can be sold as credits.

- Starting July 2024, project get site specific CO₂-e caps that tighten over time. Bass benefits here since Kiwi gas is likely to be under 0.1t CO₂-e/TJ.

Challenges from firming capacity demand meet Federal and State Policy Support:

Key energy planning bodies expect peaking gas to play a key role through to 2040, helping support renewables and grid stability. State backed capacity payments and CEFC funding (Clean Energy Finance Corp) variously make renewables and peaking gas projects financially attractive.

- **South Australia, Victoria, and NSW** have either rolled out or are working on rules that reward fast start gas. Thus, Bass fits well into that framework.

Policy backing under future made in Australia: The new government is essentially doubling gas and critical minerals support as key industries, offering access to government loans, tax credits, and faster approval pathways.

- In 2025, Resources Minister Madeleine King stated that gas is central to Australia's energy security making available the Northern Australian Infrastructure Fund and CCS credits.

HIGHLIGHTS OF JANUARY TO APRIL 2025 MONTHS – OIL PRODUCTION

Total sales revenue for January to March months net to Bass A\$1.97m and A\$0.57m in April.

Daily oil production for the group averaged 236 bbl/day in the MarQ 2025 with net oil sales of 18,400 bbl.

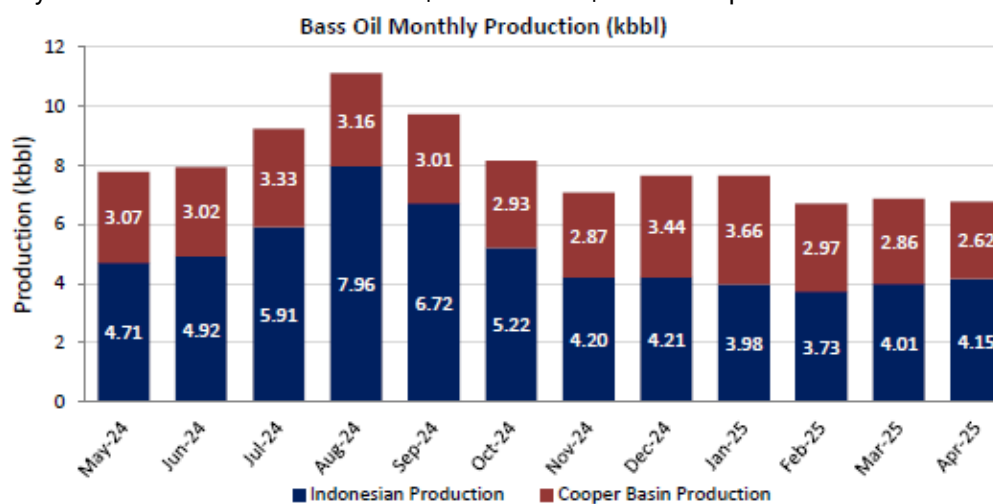
In April 226 bbl/day 6,774 bbl for the month maintaining a 3-month plateau.

Cooper Basin output:

- Total Cooper Basin oil production from Worrior and Padulla fields was 105 bbl/day achieving a A\$121/bbl in the MarQ 2025. Production slipped in April on pump failure at Worrior.
- March a rain event saw inventory rose to 512 bbl. Latent pump capacity to see low go-forward decline rate.
- Kiwi Gas appraisal test saw 718 bbl of captured condensate sold for \$0.059 m.

Indonesian Output

- Net total MarQ 2025 Indonesian oil production was 130 bbl/day and rose in April to 138 bbl/day.
- MarQ some 11,820 bbls were sold at a price of US\$72/bbl with US\$63.6/bbl and 4,039 bbl sold in April.
- While BAS completed Bunian-6 well pad, rig availability has led to a delay in drilling a development well. Once drilled Indonesian oil output should rise appreciably by the DecQ 2025.



UPDATED RESERVES – 2P 0.789 MM BBL; BAS SUCCEEDING IN REPLACING PRODUCED OIL

Below we outline BAS oil Reserves and Contingent Hydrocarbon Resources as of 31 Dec 2024.

Using the Reserve assessors' approximate tax-paid NPV/bbl we arrive at a Proven and Probable Reserves (2P) valuation of A\$17.2 m for its producing assets. This is approximately the current market capitalisation of BAS.

Oil Reserves: as at 31 Dec 2024

Reserves in mil bbl	1P (Proven)	2P (Proven & Probable)	3P (Prov, Prob. & Possible)
Australia	0.177	0.381	0.643
Indonesia*	0.180	0.408	0.885
Total	0.357	0.789	1.528

* is entitlement Reserves

Contingent Oil Resources: as at 31 Dec 2024

C Resource in mil bbl	1C (90% Probability)	2C (50% Probability)	3C (10% Probability)
Australia	0.556	1.735	5.154
Indonesia	0.007	0.057	0.727
Total	0.563	1.792	5.881

Reserves Assessors	Approx. Valuation per bbl tax paid	A\$'000	US\$'000
Australia	US\$/bbl	\$17.15	
Indonesia	US\$/bbl	\$10.80	
Australia	\$'000	\$10,287	\$6,532
Indonesia	\$'000	\$6,936	\$4,404
Total Oil Field NPV on 2P	\$'000	\$17,223	\$10,937
Total Oil Field NPV on 2P	A\$/bbl	\$21.83	
Other Items		A\$'000	US\$'000
Nominal Taxed Value of Losses	\$'000	\$13,381	\$8,497
Rehabilitation Liability	\$'000	-\$4,063	-\$2,580

Source: BAS Annual Report and PAC Partners estimates

BAS has essentially maintained its Proven and Probable Reserves (2P) over 2024 with stay-in-business capex.

2P Reserves have ~94% upside should BAS convert Possible Reserves to Probable category.

In the past BAS has succeeded in this conversion through reserve-adding oilfield maintenance and added development drilling. Applying our NPV/bbl calculations to 3P Reserves would result in a nearly doubled valuation of A\$32.4m.

Pleasingly BAS Contingent Resources are expanding given field observation and astute work.

Unlocking these added potential Resources does require discrete capital cost but also demonstrates management's ability to derive value-adding optionality of its asset base.

The addition of larger Contingent Resource of Kiwi-1 gas also added to marked growth in 2C and 3C Resource.

Source: BAS 2024 Annual Report

Table 3 – Movements in Reserves & Resources at 31 December 2024			
Field Reserves (MMbbl)			
	1P (Proved)	2P (Proved & Probable)	3P (Proved, Probable & Possible)
Total Reserves 31/12/23	0.347	0.805	1.583
CY 2024 Production	(0.066)	(0.066)	(0.066)
Revisions	0.076	0.050	0.011
Total Reserves 31/12/24	0.357	0.789	1.528
Field Contingent Resources (MMboe)			
	1C	2C	3C
Total Contingent Resources 31/12/23	0.432	1.229	3.909
Revisions	0.131	0.563	1.972
Total Contingent Resources 31/12/24	0.563	1.792	5.881

Section D – WORK PROGRAM – incorporating Vanessa acquisition

Below we have outlined 2025 upcoming expenditures and PAC Partners estimated operating profit.

- Vanessa-1 acquisition cost plus capex to reactivate the well into production is estimated at \$1.3m. Most of that cost is for a Rehabilitation Bond. These are often paid in instalments over a number of quarters.
- Other capex budgeted for the 3 quarters to Dec 2025 total \$1.32m.
- Of this amount Bunian-6 development well is ~\$1.0m, though is expected to payback its cost in ~6-months.
- Study costs of \$0.320m cover Kiwi gas FEED, northern Cooper Basin Triassic gas and Patchawarra Deep Gas.

We estimate a modest shortfall of operating income in 2025 of ~\$0.9m.

- We see Cooper Basin output flat and Bunian-6 well boosting Indonesian flows markedly after mid-SepQ 2025.
- However, lower oil prices versus 2024 are mainly responsible for the negative operating result.

With \$1.1m cash as of 31 March plus current capital raising of \$3.2m our estimate of year-end net cash is \$0.3m.

- However, this assumes Vanessa-1 gas field is not activated until 2026. Our mid case scenario sees Vanessa boosting BAS's revenue ~30% or by \$3.1m pa. Vanessa's EBITDA margin could be \$2.3m for 1st year output.
- BAS may also seek farmouts that can fund development for cash and carry, with Kiwi gas asset as a candidate.
- BAS's Indonesian asset is cash generating. However, it's becoming less strategic with BAS's focus moving to Cooper Basin gas production. A sale of this asset would allow accelerated gas development in Australia.

However, should conditions be unfavourable, BAS has scope to delay some expenditures and pay from cashflow.

Acquisition & Work Program Cost		2025 est. A\$'000	Cash Flow A\$'000
Acquisition, Rehab bond and Recommission Vanessa-1		-\$1,300	
Indonesian Development Well - Bunian-6		-\$1,000	
Kiwi Gas Engineering Study for BFS		-\$100	
Study Triassic Gas in northern Cooper Basin		-\$120	
SLB Patchawarra Deeps Stage 2 Study		-\$100	
Total Capital items for 2025 post MarQ2025			-\$2,620

Production and Earnings		2025 est.	Act. 2023	Act. 2024	Est. 2025	% YoY
Cooper Basin oil - gross	'000bbl	36.1	40.77	36.71	36.06	-2%
Indonesia oil - gross	'000bbl	160.3	83.62	61.97	160.31	159%
Total Oil Production - operated	'000bbl	196.4	124.39	98.68	196.37	99%
Production net entitlement	'000bbl	110.8	77.18	68.86	110.81	61%
Net production	bopd	304	211	188	304	61%
Net Sales	'000bbl	110.9	77.18	68.86	110.91	61%
Price Average - after PSC	US\$/bbl	\$58	\$85	\$83	\$58	-30%
AUDUSD		\$0.640				
Operating Costs	US\$/bbl	-\$45	-\$54	-\$60	-\$45	-25%
		A\$'000	US\$'000	US\$'000	US\$'000	
Sales Revenue	US\$'000	\$6,427	\$6,555	\$5,710	\$6,427	13%
Sales Revenue	\$'000	\$10,081				
Cost of Oil Sold	'000	-\$7,763	-\$4,141	-\$4,127	-\$4,968	20%
Gross Oil Profit	\$'000	\$2,279	\$2,414	\$1,583	\$1,458	-8%
Pre-tax Earnings	'000	-\$873	\$502	-\$308	-\$559	81%
Tax payable	'000	-\$19	-\$233	-\$86	-\$12	-86%
NPAT: Excludes any Vanessa gas	'000	-\$892	\$270	-\$394	-\$571	45%
Total Capital items for 2025	\$'000					
Total Cash needs for 2025	\$'000					
Net Current Assets @ 31Mar2025e	\$'000	\$929				
Net Capital Raising	\$'000	\$2,859				
End year cash position estimate	\$'000				\$276	
Vanessa Mid-case 1st Yr EBITDA	\$'000				\$2,312	
Vanessa-1 reactivation - mid case Revenue A\$'000 1st Yr		\$3,073				
Vanessa-1 reactivation - mid case EBITDA A\$'000 1st Yr		\$2,312				
Vanessa potential revenue boost	%	30%				

Available to fund fraccing and workover

Source: PAC Partners estimates

Section E – VALUATION & RECOMMENDATION

Details of Risked Valuation are below.

- Proven and Probable oil Reserves are assessed risked value at \$15.5m or above the current capitalisation.
- The risked 2C gas resource across Kiwi-1 and Vanessa-1 totals \$13m. We also have assessed an early and highly risked valuation for BAS's emerging gas acreage plays of \$25m.
- Financial and administration cost items are included at full value and combined are net -\$10m.
- Overall, our risked valuation is around \$46.3m, well in excess of the current market capitalisation.

Our valuation is \$0.119/share, and 12-month Target Price is \$0.11/share; Recommendation - Buy

The slightly lower Target price allows for some oil price weakness.

Our Buy recommendation is predicated on deep value that Proven & Probable Reserves more than cover current share price. The entire gas Resource and its potential expansion is upside that is available to investors buying now.

Valuation Share price	Basin \$0.0330	Ownership %	Reserves / Resource net 'mil. boe	Unit value A\$/boe	Valuation A\$m.	Net Risk Factor %	Riskd Val. A\$m.	Riskd Val. \$/share
<i>Assumed share mil.</i>	387.4							
Worrior & Padulla oil 2P	Cooper	100.0%	0.38	\$27.0	\$10.3	90%	\$9.3	\$0.024
Indonesia: T-S KSO 2P	Sumatra	55.0%	0.41	\$17.0	\$6.9	90%	\$6.2	\$0.016
<i>Total Proven + Probable</i>			0.79	\$21.8	\$17.2	90%	\$15.5	\$0.040
Worrior & Padulla 3P	Cooper	100.0%	0.26	\$8.9	\$2.3	33%	\$0.8	\$0.002
Indonesia: T-S KSO 3P	Sumatra	55.0%	0.48	\$5.6	\$2.7	33%	\$0.9	\$0.002
<i>Total Possible Reserves</i>			0.74	\$6.8	\$5.0	33%	\$1.7	\$0.004
Reserves Total			1.53	\$14.6	\$22.2	77%	\$17.2	\$0.044
Kiwi-1 2C Resource	Cooper	100.0%	1.18	\$19.6	\$23.1	50%	\$11.5	\$0.030
Vanessa-1	Cooper	100.0%	0.06	\$33.7	\$2.1	75%	\$1.6	\$0.004
<i>Total Possible Resource 2C</i>			1.24	\$20.3	\$25.2	52%	\$13.1	\$0.034
Northern Triassic Gas	Cooper	100.0%	16.56	\$3.9	\$64.9	20%	\$13.0	\$0.033
Deep Patchawarra Gas	Cooper	100.0%	41.39	\$2.0	\$81.1	15%	\$12.2	\$0.031
<i>Total Prospective Resource</i>	In PJe = 350		57.95	\$2.5	\$146.0	17%	\$25.1	\$0.065
Prospective Total			59.19	\$2.9	\$171.2	22%	\$38.3	\$0.099
Current liabilities	31-Dec-24						-\$2.6	-\$0.007
Current assets excl.cash	31-Dec-24						\$2.5	\$0.006
Cash position	31-Mar-25						\$1.1	\$0.003
2025 Net Work program							-\$3.1	-\$0.008
2025 net earnings							-\$0.9	-\$0.002
2025 net capital raising							\$2.9	\$0.007
Net Financial - end 2025							-\$0.2	-\$0.000
Administration	Disc forward exclud 2025				-\$6.3		-\$6.3	-\$0.016
Rehabilitation	31-Dec-24				-\$2.7		-\$2.7	-\$0.007
Total Valuation							\$46.3	\$0.119
<i>Upside on share price</i>	\$0.086	261.8%						

Source: PAC Partners estimates

KEY RISKS

Risks are as for small, capitalised producers and petroleum developers, but are not limited to:

- Well interventions and workover programs may fail mechanically or for unknown reservoir factors. These may downgrade value of a resource.
- Infrastructure may not be fundable to connect to newly identified produceable resources, though we note that BAS's Cooper Basin onshore assets are on or generally close to existing field collection and localised compressor facilities.
- Current oil production may be impacted by mechanical or reservoir sourced problems, interrupting cashflows.
- Exploration, appraisal and/or development wells may not reach target, be able to be tested or may fail to intersect commercial hydrocarbon volumes or production rates.
- Expected strength in gas prices and gas demand may be impacted by new discoveries, rival project developments or changes in demand patterns.
- While there appears to be growing political bi-partisan support for the Onshore gas industry, there may be policies that could interfere with marketing and pricing of gas products. The Labor Party's recent Federal Election success does provide a platform for more consistent energy policy going forward which is a positive development.

The oil price is inherently variable and falling prices may crimp cashflows. This may reduce commercial interventions that can sustain or extend production life of fields.

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PAC Partners Investment View is based on an absolute 1-year total return equal to capital appreciation plus yield. A Speculative recommendation is when a company has limited experience from which to derive a fundamental investment view. **Speculative buy** = We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have strong capital appreciation but also has a high degree of risk and there is a significant risk of capital loss.

Investment View

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Speculative Buy	Buy	Hold	Sell
>20%	>20%	20% – 5%	<5%

Buy	Hold	Sell
>20%	20% – 5%	<5%

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PAC Partners has a four tier Risk Rating System consisting of: Very High, High, Medium, and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

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- A member of the immediate family of the author of this report

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