



**Unlocking Egypt's Vast
Unconventional Resource Potential**

TSXV : TAO | OTCQX : TAOIF

FEBRUARY 2025



Forward-Looking Statements and Disclaimer

TAG Oil Ltd. ("TAG", "TAG Oil" or the "Company") has adopted the standard of six thousand cubic feet of gas to equal one barrel of oil when converting natural gas to "boe," which may be misleading, particularly if used in isolation. A boe conversion ratio of 6Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on analysis of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities", which refers to the lowest level at which reserves calculations are performed, and to "reported reserves", which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented. Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

The reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Where discussed herein "NPV 10%" represents the net present value (net of capital expenditures) of net income discounted at 10%, with net income reflecting the indicated oil prices and initial production rate, less internal estimates of operating costs and royalties. It should not be assumed that the future net revenues estimated by TAG Oil's independent resource evaluators represent the fair market value of the resources.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources, by definition, are not classified as reserves due to several conditions including but not limited to the uncertainties of future oil prices and performance of the initial pilot wells in the first phase of the field development of the project which must be resolved to ensure commerciality. There is no certainty that it will be commercially viable to produce any portion of the resources. The Development Pending sub-set for contingent resources have reasonable potential for eventual commercial development, to the extent that further data acquisition and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. As of the effective date of the RPS report (March 31, 2022), there was a risk associated with the immature stage of the lease ownership and also uncertainties related to the performance of the development wells in the first phase of the ARF reservoir development of the project.

Crude Oil and Natural Gas Liquids		Natural Gas	
bbl	barrel(s)	Mcf	thousand cubic feet
bbl/d	barrels per day	MMcf	million cubic feet
Mbbl	thousand barrels	Mcf/d	thousand cubic feet per day
MMbbl	million barrels	MMcf/d	million cubic feet per day
boe	barrel of oil equivalent	Bcf	billion cubic feet
boe/d	barrel or barrels of oil equivalent per day	NGL	natural gas liquids
MMboe	million barrel of oil equivalent		

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in exploiting and increasing its current resource base will depend on its ability to develop its current properties and on its ability to discover and acquire properties or prospects that are capable of commercial production. However, there is no assurance that the Company's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil and natural gas. In addition, even if further hydrocarbons are discovered, the costs of extracting and delivering the hydrocarbons to market and variations in the market price may render uneconomic any discovered deposit. Geological conditions are variable and unpredictable. Even if production is commenced from a well, the quantity of hydrocarbons produced inevitably will decline over time, and production may be adversely affected or may have to be terminated altogether if the Company encounters unforeseen geological conditions. The Company is subject to uncertainties related to the proximity of any resources that it may discover to pipelines and processing facilities. It expects that its operational costs will increase proportionally to the remoteness of, and any restrictions on access to, the properties on which any such resources may be found. Adverse climatic conditions at such properties may also hinder the Company's ability to carry on exploration or production activities continuously throughout any given year.

The significant positive factors that are relevant to the resource estimates are: proven production in close proximity; proven commercial quality reservoirs in close proximity; oil and gas shows while drilling wells; and calculated hydrocarbon pay intervals from open hole logs. The significant negative factors that are relevant to the resource estimates are: tectonically complex geology could compromise seal potential; and seismic attribute mapping can be indicative but not certain in identifying proven resource

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to the areas in geographical proximity to the lands held by TAG. Such information is derived from a variety of publicly available information from government sources, regulatory agencies, public databases or other industry participants (as at the date stated therein) that TAG believes are predominantly independent in nature. TAG believes this information is relevant as it helps to define the reservoir characteristics in which TAG may hold an interest. TAG is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Evaluator Handbook. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by TAG and there is no certainty that the reservoir data and economics information for the lands held by TAG will be similar to the information presented therein. The reader is cautioned that the data relied upon by TAG may be in error and/or may not be analogous to TAG's land holdings. This presentation includes cumulative production rates for a certain well over short period of time. Short term production rates are preliminary, subject to a high degree of predictive uncertainty, and not determinative of the rates at which those or other wells will continue to produce and thereafter decline. Short term test rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Production over a longer period will experience natural declines, which can be high and may not be consistent over a longer period. Actual results will differ from those realized during an initial production period and the differences may be material.

References to "oil" in this presentation include crude oil and field condensate, and all currency amounts in this document are stated in Canadian dollars unless otherwise indicated.

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TAG Oil offers attractive investment option with its focus on high-potential, undervalued oil and gas opportunities, in Egypt's Abu Roash "F" (ARF) reservoir within the Badr Oil Field.

Potential Scale of the Opportunity

- The play is an analog to the Eagle Ford in the USA and is two times larger in areal extent.
- Resource mapping using seismic, well control and testing, suggest the ARF tight carbonate source rock potential for development is significant over the Western Desert in Egypt
- While the play is complex and unconventional with fairly high risk, TAG's early results are encouraging and has proved concept of the plays huge potential
 - TAG's objective is to unlock **2.5 billion bbls OOIP⁽¹⁾ resource through organic development on its current block at Badr Oil Field and additional acquisition strategies**

(1) Source: Estimate from independent resources evaluation of the ARF formation in BED-1, Western Desert, Egypt, dated November 21, 2022, prepared by independent qualified reserves evaluator RPS Energy Canada Ltd. with an effective date of March 31, 2022., and internal resource estimate with an effective date of November 30, 2024.

Egypt is an Attractive Energy Jurisdiction

- Egypt is a democratic republic, its geography, population and history, have made it a highly influential country in the MENA⁽¹⁾ region
- Oil and gas, mining, agriculture, the Suez Canal, tourism and textile industry are the major contributors to Egypt's economy
- Egypt aims to increase production to 640,000 BOPD in FY24/25, and there is a large push to attract additional capital into the country's Energy industry
- For decades there have been many International Oil Companies (IOC) operating onshore and offshore Egypt
- Attractive Fiscal Terms
- All major service contractors are present in Egypt



Major IOC⁽¹⁾ Players & Tier 1 Service Providers in Egypt



(1) MENA – Middle East and North Africa, IOC – International Oil Company.

Experienced Leadership Team



Abdel (Abby) Badwi
Executive Chairman and CEO, BSc

Proven oil & gas executive with over 45 years of experience of delivering outstanding returns for shareholders



Gamal Rezk
VP & General Manager, Egypt

24 years of oil & gas experience working with international energy companies, and is instrumental in aligning corporate office personnel with Egypt based operations



Suneel Gupta
VP & Chief Operating Officer, BSc, MSc

Senior executive in the international oil & gas industry with over 35 years experience in operations, business development, and as a general manager



Samir Abady
VP & Operations Manager, Egypt

35 years of experience in the oil & gas industry in Egypt, having supervised and managed the drilling of numerous exploration and development wells in the country



Barry MacNeil
Chief Financial Officer, CPA, CGA

A member of the Chartered Professional Accountants of BC with more than 30 years of management and accounting experience

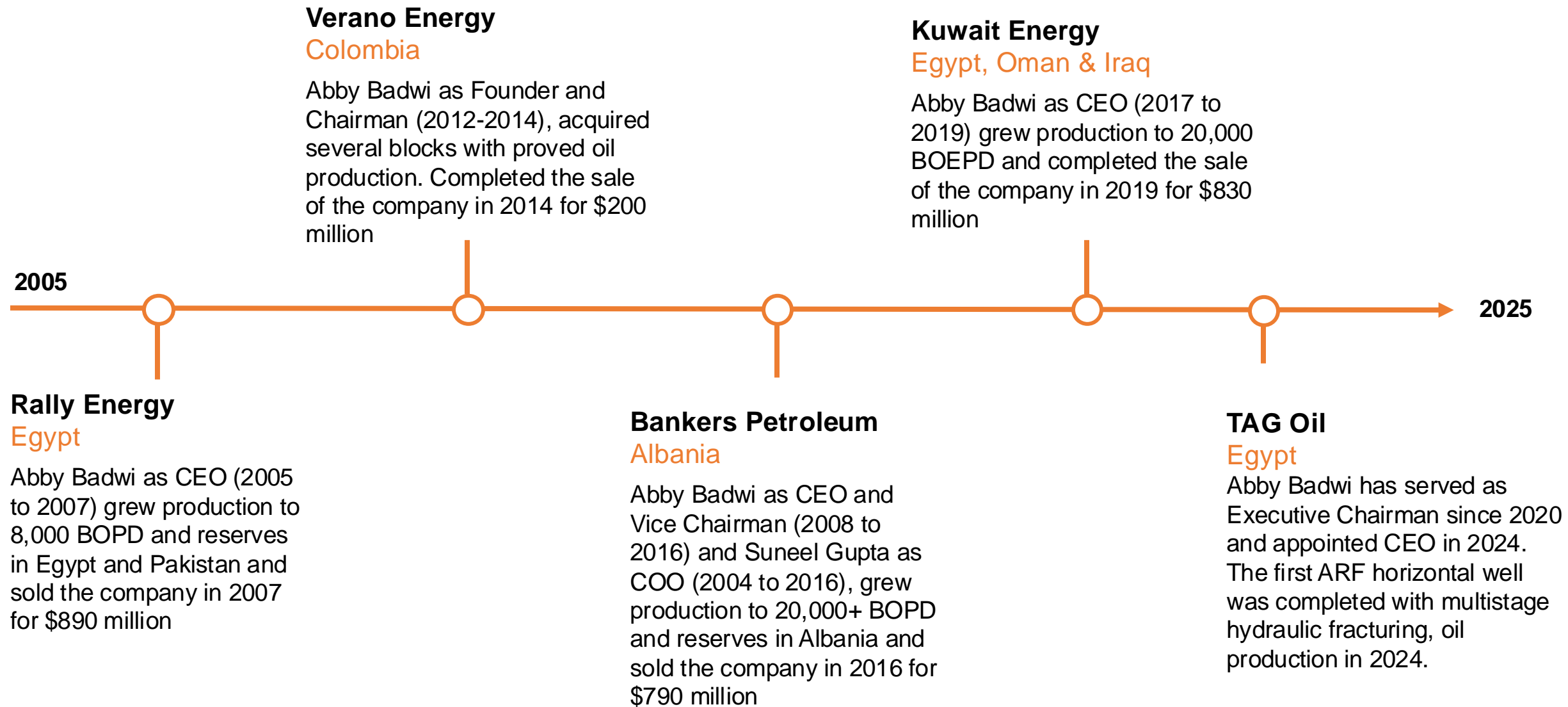


Giuseppe (Pino) Perone
Corporate Secretary & General Counsel

Experienced legal professional with over 18 years in corporate counsel, executive, and director roles across public and private companies in the resource and technology sectors



20 Years Of Proven Leadership In Unlocking Assets





TAG Has An Experienced Board of Directors



Abdel (Abby) Badwi
Executive Chairman and CEO, BSc

Proven oil & gas executive with over 45 years of experience of delivering outstanding returns for shareholders



Gavin Wilson
Non-Executive Director, BA

Investment Manager for Meridian Group of Companies, a private investment company, with over 25 years of oil & gas investment experience



Keith Hill
Lead Independent Director, MBA

More than 30 years of leadership experience in the oil & gas industry; Geologist



Shawn Reynolds
Non-Executive Director, BSc, MA, MBA

Portfolio manager at Van Eck Securities focused on oil & gas covering global energy companies, and formerly an exploration geologist for Tenneco



Thomas Hickey
Non-Executive Director, MBA

An attorney of the State of California and Solicitor of the Supreme Court of England and Wales, with over 20 years of international oil & gas sector experience

TAG Oil is well positioned to create significant value

1

AFRICA IS CURRENTLY A HOTBED FOR OIL & GAS INVESTMENTS

Why Egypt?

This project is located in a region with significant untapped potential.

Egypt, as part of Africa's resource-rich landscape, presents a unique opportunity.

Namibia and Angola have built excitement for Africa's potential.

2

EGYPT'S ARF HAS HIGH-VALUE RESERVOIR POTENTIAL

Why ARF?

The ARF reservoir is a "new & unconventional play" with an estimated 500 million barrels of OOIP at BED-1 and 2.0 billion OOIP⁽¹⁾ with additional acquisition strategy.

High reservoir pressure and natural fracturing makes it suitable for hydraulic fracturing techniques.

3

TAG OIL BLOCKS ARE EFFICIENTLY PLACED FOR PRODUCTION

Well Positioned

TAG Oil benefits from solid access and linked to well-established oil and gas infrastructure in its concession area in Egypt.

This includes nearby export facilities, reducing the time and cost from discovery to production.

4

TAG OIL POTENTIAL GROWTH HORIZON IS OPTIMISTIC

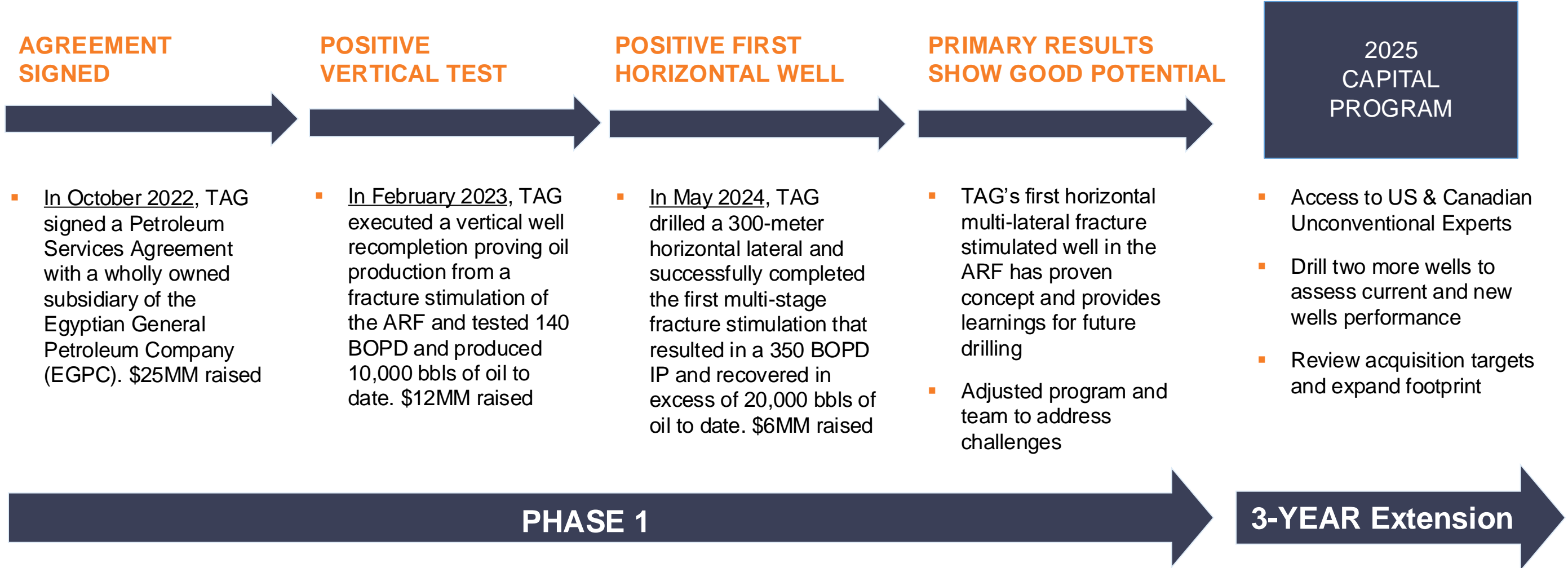
Market Catalysts

Ongoing projects, including the testing of new wells, have shown promising results.

Successful drilling will expand its resources, reserves and production to act as catalysts for future growth.

(1) Source: Estimate from independent resources evaluation of the ARF formation in BED-1, Western Desert, Egypt, dated November 21, 2022, prepared by independent qualified reserves evaluator RPS Energy Canada Ltd. with an effective date of March 31, 2022., and internal resource estimate with an effective date of November 30, 2024.

Unlocking the Vast Potential of the Abu Roash “F” (ARF) Formation





BED-1 Petroleum Services Agreement

- On October 13, 2022, TAG signed a Petroleum Services Agreement with Badr Petroleum Company, a wholly owned subsidiary of EGPC
- TAG has the rights to develop Abu Roash “F” (ARF) formation in the BED-1 Field
- The concession covers 107 km² (approx. 27,000 acres) located in the Western Desert
- The concession was held by Shell (BAPETCO), producing at 16,000 BOPD peak recovering +90 million bbls⁽¹⁾ of light oil from formations below the ARF; the BED-1 asset was surrendered in 2012, and the field is now operated by Badr Petroleum Co. (BPCO), a wholly owned subsidiary of EGPC

Concession Term

- Until 2032 with a 10-year extension to 2042

Service Fee

- (BPCO) pays TAG Oil a service fee as a percentage of gross Production Revenue Entitlement to compensate the Company for assuming 100% of the capital and operating expenditures
- **The fee is 62% of production revenue on up to 10,000 BOPD and Brent Oil price between \$70 and \$90 (taxes & royalties to be paid by BPCO)**

Phase 1

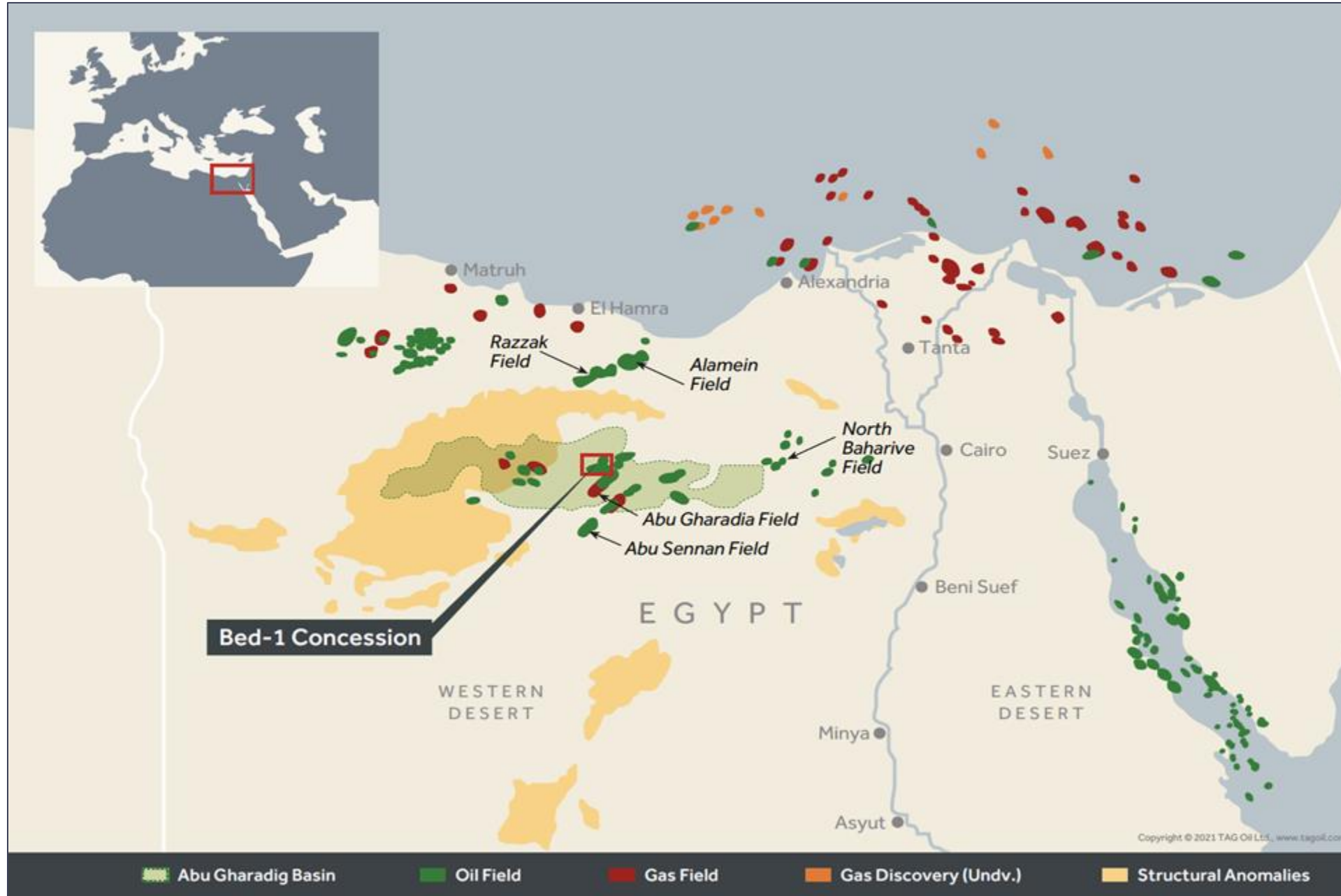
Evaluation Period, which is considered as a pilot development stage, \$6 million commitment

Phase 2

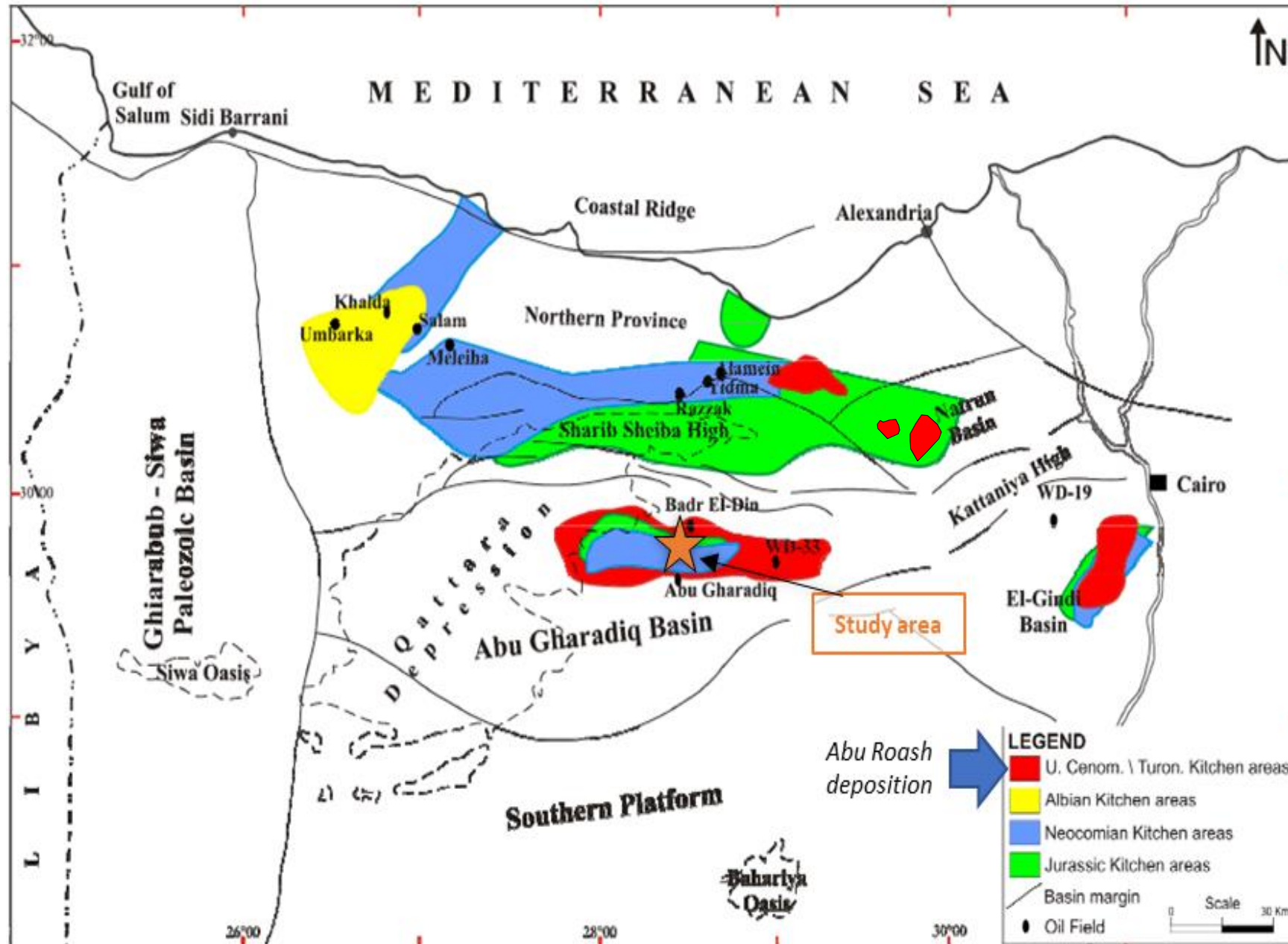
Commercial Development stage to commence following a successful evaluation period, \$9 million commitment

(1) Source of information is from EGPC for the BED-1, Western Desert, Egypt, dated January 1, 2023. The relevance of the information to TAG Oil's oil and gas activities is to illustrate the production in BED-1 from formations below the ARF during the period that the concession was held by Shell. (2) Source of information is from BPCO for the BED-1, Western Desert, Egypt, dated June 30, 2023. The relevance of the information to TAG Oil's oil and gas activities is to illustrate the production in BED-1 from formations below the ARF during the period that the concession was held by BPCO.

BED-1 Concession Located in Egypt's Western Desert



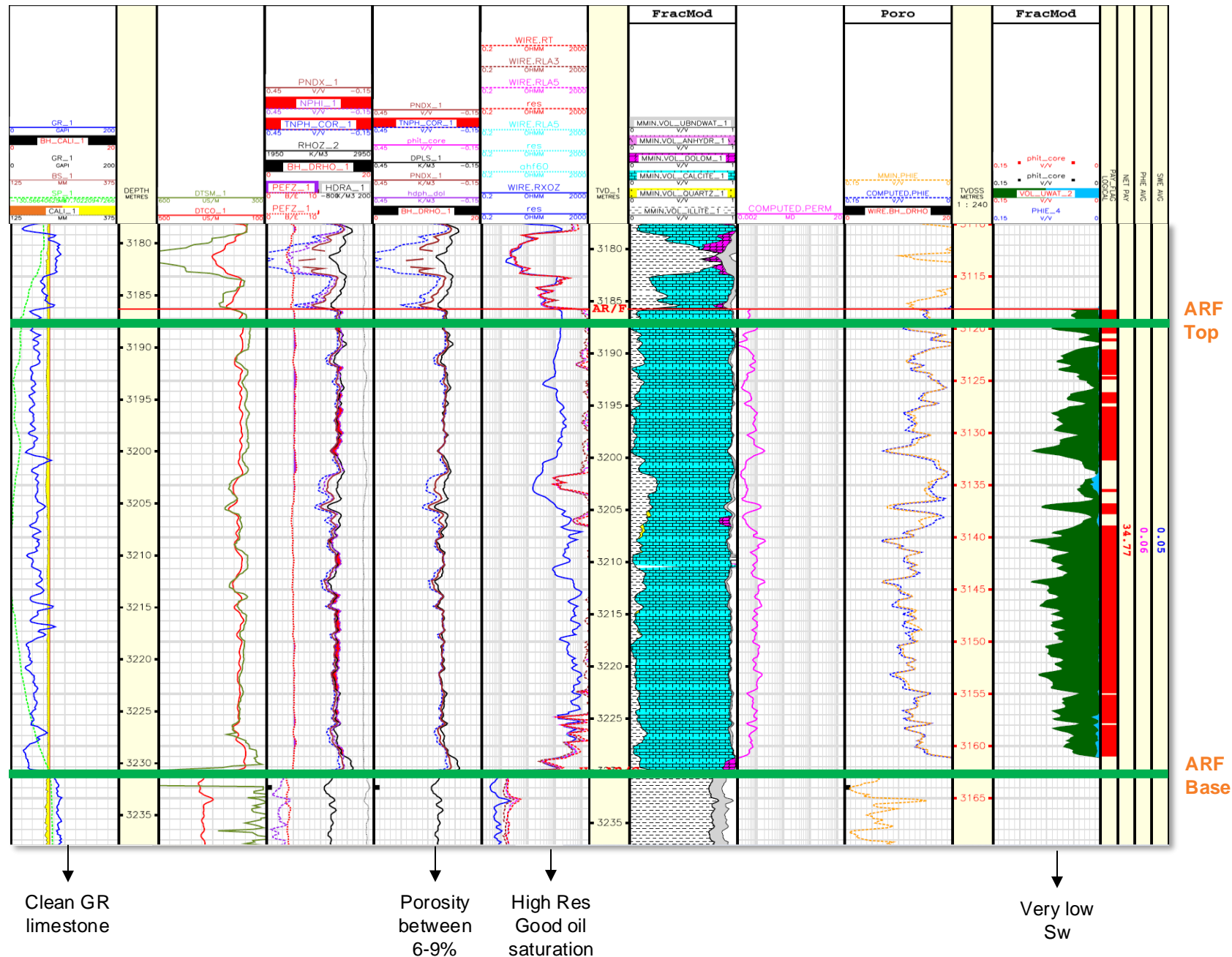
Significant ARF Potential in Egypt



- The Abu Gharadiq basin is a deep east-west trending asymmetric graben, and the **Abu Roash “F” (ARF) Formation is extensive throughout the Abu Gharadiq basin and beyond**
- There are **hundreds of wellbores** penetrating the ARF in Egypt, many having been logged
- The ARF average API gravity is 20° throughout to **as high as API 26° in the BED-1 concession**
- This difference in oil quality along with the **overpressure, and reduced water saturation** observed in the Abu Roash “F”, is **consistent with in situ oil generation** rather than the oil migration as with other formations
- The Abu Roash source rocks **reached maturity** in the deeper parts of the basins, such as BED-1, creating the unconventional resource play
- ARF is the **best documented source rock** in the basin, with **TOC value of 1.5-2.5% common, and up to 6%** in the central region of the basin
- Recent resource mapping using seismic and well control, with limited benefit of well tests, suggests **several billion bbl OOIP** covering more than **25,000 km² of Egypt⁽¹⁾**

(1) Source: Internal resource estimate with an effective date of November 30, 2024.

TAGOIL Exceptional ARF Reservoir Quality



46 MT (150 ft) thick section

- The Petrophysical Log obtained from the BED4-T100 vertical well drilled by TAG, indicated good reservoir rock with high oil saturation
- Average porosity is in the 6-9% range which is on the high end for an unconventional resource
- Resistivity >1000 ohms indicates oil saturated reservoir
- Formation Image Log (FMI) shows the presence of a good natural fracture system, and these pathways can be enhanced with hydraulic fracturing



Egypt's ARF Play is Twice the Area of U.S. Eagle Ford

- The Abu Roash “F” (ARF) reservoir in Egypt has the potential to outperform the recovery potential of the analogous Eagle Ford
- Resource mapping using seismic, well control, and limited well tests suggest significant potential over 10,000 km² area in Egypt's Western Desert
- **The Eagle Ford play ultimate recovery is estimated at 8-10 billion bbls oil and 50-80 TCF of gas⁽¹⁾**
- While the Eagle Ford area covers ~5,100 km² the ARF extends over ~10,000 km²
- TAG's first horizontal multi-stage fracture stimulated well has proven better performance of oil produced per meter than an Eagle Ford horizontal (0.8 to 1.0 BOPD / 1 meter compared to 0.32 BOPD / meter)

(1) Source of information is from Yellowstone Resources for the Eagle Ford, Texas, dated March 14, 2023.

BED-1 ARF in Egypt Compared to Eagle Ford in Texas⁽¹⁾

Asset	Location	Formation	Age	Depth	Avg Thickness	Porosity	Avg Perm	Avg Sw	Avg TOC	Avg Pressure	Avg Temp	Oil Quality	Lithology	Environment
BED-1	Egypt	ARF	Early Cretaceous	10,000'	130-165'	5-9%	Nanodarcy range	5%	2.30%	6,200 psi	117° C	18-26°	Carbonaceous marlstone interbedded with thin organic shales and siltstones	Shallow marine anoxic deposition
Eagle Ford	USA	Eagle Ford	Late Cretaceous	4,000-12,000'	250'	0.5-10%	Nanodarcy range	7-31%	2.40%	4,700 psi	102° C	30-60°	Organic marine shales and marls with thin interbedded limestones	Shallow marine anoxic deposition

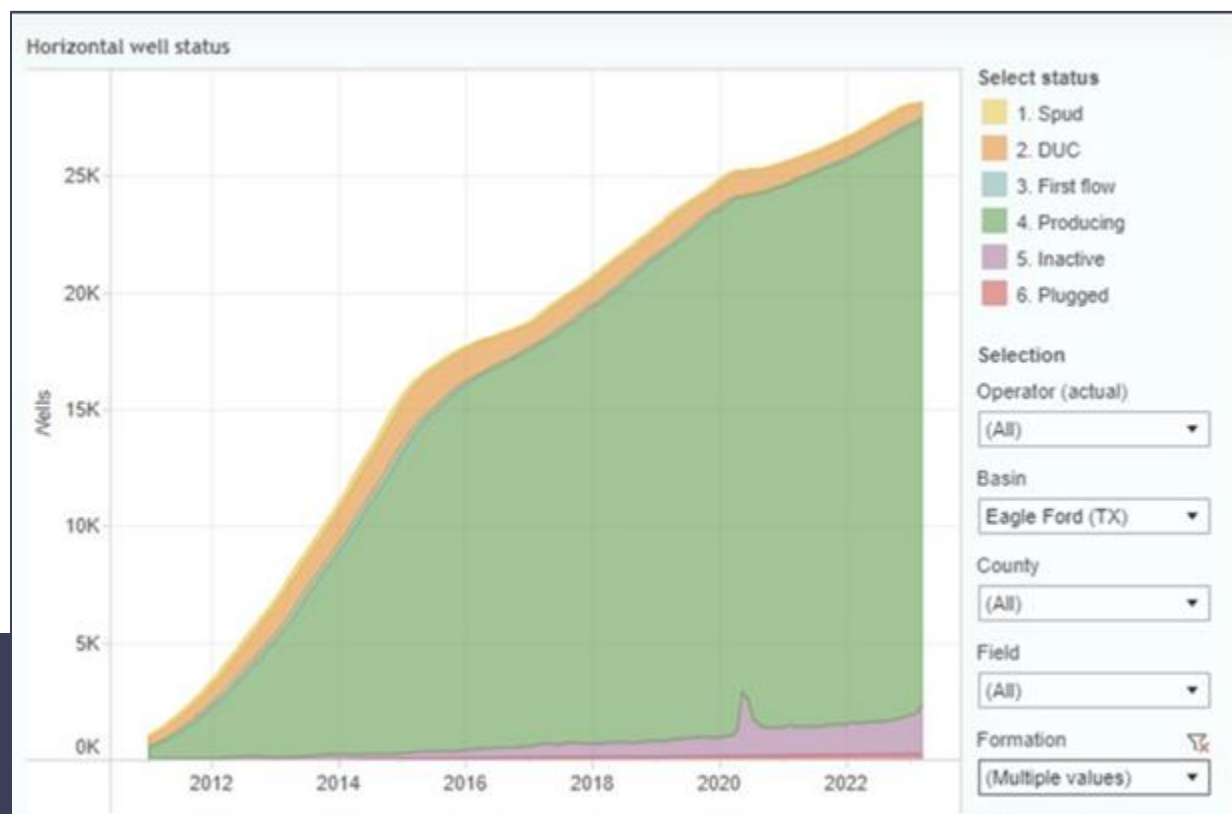
Key Comparisons:

- **Water saturation** for ARF in BED-1 is much *lower* than in Eagle Ford
- **Total Organic Content (TOC)** is very *similar* between BED-1 ARF and Eagle Ford
- **Oil quality** and viscosity is slightly better in the Eagle Ford compared to the BED-1 ARF
- **Reservoir pressure and temperature** for BED-1 ARF are both *higher* than the Eagle Ford
- **Depositional environments** is *similar* as well as age of deposition
- **Less shale content** BED-1 ARF suggesting *it is more brittle* than the Eagle Ford and therefore more amenable to hydraulic fracturing
- **Reservoir depth** of the BED-1 ARF is *similar to the depth of the oil* window in the Eagle Ford
- **Permeabilities** for both unconventional reservoirs are on the nanodarcy scale prior to fracturing

(1) Source of information is from Yellowstone Resources for the Eagle Ford, Texas, dated March 14, 2023. The relevance of the information to TAG Oil's oil and gas activities is to provide a summary of a comparative reservoir to the ARF reservoir in BED-1.

Eagle Ford Oil Type Well vs. BED4-T100

- As of April 2023, there has been over 27,000 horizontal wells drilled in the Eagle Ford formation (gas and oil)
- Of these wells, there are about 93% still on production
- In 2023, 33 more horizontal Eagle Ford wells were spud per month
- At current T100 rates, a full length 1,000m ARF well has potential to produce at an IP rate of **1,300 bopd**



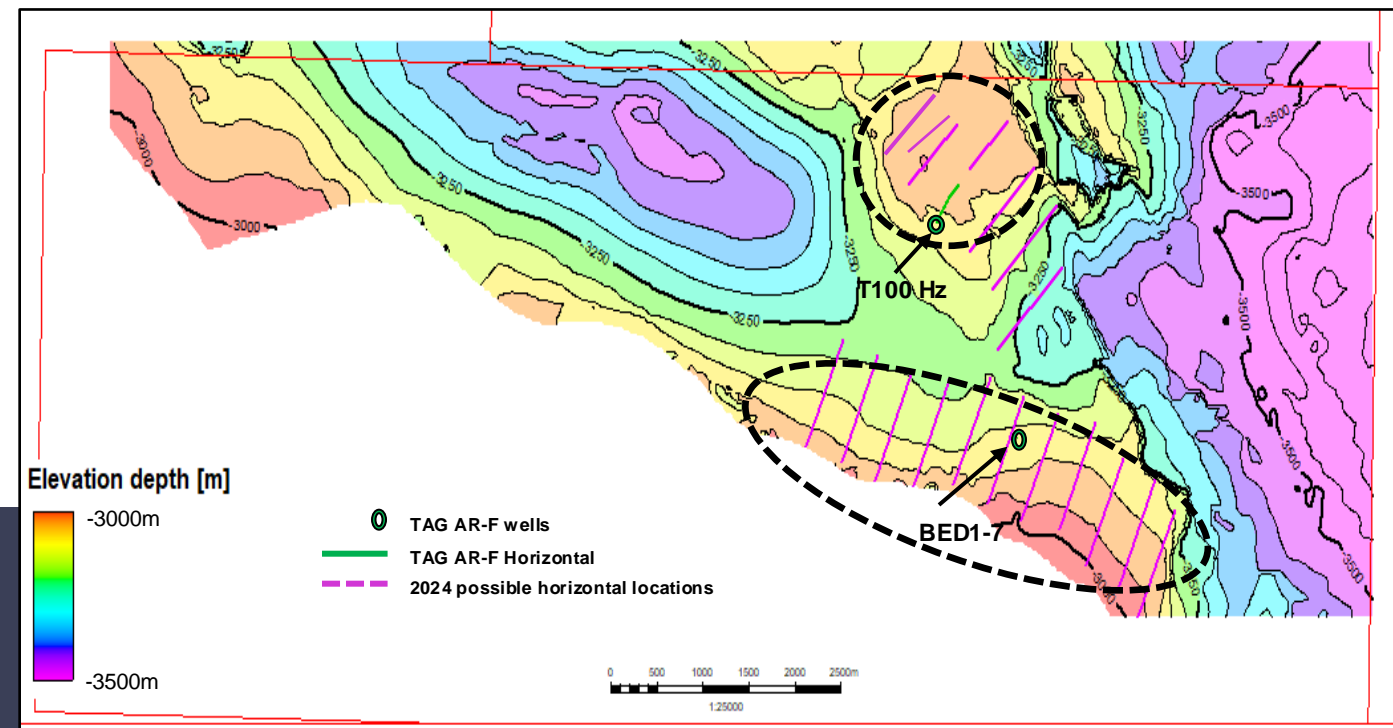
	Eagle Ford (Type)	T100
Avg length (meters)	2286m	308m
Avg proppant / well	16,000,000 lbs	1,035,000 lbs
Avg proppant / meter	7,000 lbs/m	3,360 lbs/m
60 day IP / meter	740 bopd = 0.32 bbl/m	~250 bopd = .8 bbl/m
12 month cum (bbls)	200,000 bbl total	Estimated - 94,500 bbl total (1)
12 month cum (bbls / meter / year)	87 bbl/m/yr	Estimated - 307 bbl/m/yr (1)

(1) Assumes Eagle Ford decline rate for comparison.

Data courtesy of NoviLabs – Eagle Ford Production Insights – through April 2023

BED-1 RPS 2022 Resources Report Highlights

- RPS estimates the **ARF OIIP P50 Volumes to be 531.5 million barrels over the BED-1 concession area**. The discovered OIIP in the ARF is imaged by 3D seismic coverage, significant well control with over 30 penetrations, petrophysical analysis of available log and core data and production tests from the ARF
- TAG Oil's **current Field Development Plan ("FDP")**, consisting of **drilling 18-20 horizontal wells** to be completed with multi-stage fracture stimulation, is focused on the east central part of the BED-1 concession area, and contains OIIP P50 Volumes of 178.3 million barrels
- RPS best estimate for Contingent Resources volumes (2C Development Pending) is **27.0 million barrels gross with 16.5 million barrels net to the Company**
- Estimate **recovery of approximately 15%** in the East Central part of the concession
- FDP **CAPEX and OPEX discounted at 10% is US\$104 million and \$160 million** for the 2C Development Pending Contingent Resources in the ARF
- RPS estimate for Contingent Resources (2C Development Pending) **net present value discounted at 10%** and assumed RPS Price Forecast of April 1, 2022, per barrel is **US\$339 million (risked at 80% chance of development) and US\$423 million (un-risked)**
- **Updated BED-1 reserve report** will be completed in early 2025 to incorporate the results of the T100 horizontal
- Well orientation based on geo-mechanical studies conducted in 2023





Advanced Discussions to Secure Additional ARF Acreage

The Acquisition – Significantly Expanding TAG’S Acreage Footprint in Egypt

- TAG Oil received a “No Objection Letter” approval from an industry operator in Egypt to the Company’s proposal to acquire a significant interest in their sizable concession in the Western Desert, Egypt
- The farm-in agreement contemplates standard farm-in terms and is subject to certain conditions and other regulatory approvals
- The concession covers an area of **approx. 2,000 km² (512,000 acres)**
- The unconventional ARF oil formation that is present covering a large portion of the targeted concession with indications of very good ARF reservoir properties, similar to the BED-1 concession
- The area has excellent coverage of 2-D and 3-D seismic and contains several producing and available oil wells with upside potential for completion and production optimization in conventional light oil reservoirs. Several prospective drilling locations and side-track opportunities have also been identified on 3-D seismic
- Completing this acquisition will expand TAG Oil’s footprint on this significant unconventional resource play in Egypt, as well as adding immediate conventional production and upside in proven reservoirs



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