



TSXV : TAO | OTCQB : TAOIF

**HIGH-VALUE OPPORTUNITIES  
IN EGYPT'S WESTERN DESERT**

**BED-1 and SERQ Concessions**

**January 2026**



## 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.

Statements contained in this presentation that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. All estimates and statements that describe the Company's operations are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties. Actual results may vary materially from the information provided in this presentation, and there is no representation by TAG that the actual results realized in the future will be the same in whole or in part as those presented herein. TAG undertakes no obligation, except as otherwise required by law, to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors change.

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.

held 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.

ration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in exploiting and increasing its 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 located. 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.

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 certain in identifying proven resource.

ain information in this presentation may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to areas in geographical proximity to the lands held by TAG. Such information is derived from a variety of publicly available information from government agencies, 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 able to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Reserves and Resources Evaluation 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, 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 rapid 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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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		

**TAG Oil Ltd. (TSX-V: TAO | OTCQB: TAOIF) is a Canadian international E&P company focused on developing high-value opportunities in Egypt through the application of advanced enhanced oil recovery and development expertise.**

## BED-1 Concession – Egypt

- TAG Oil is implementing its strategy to continue organic development of large oil resources at BED-1
- Resource mapping using seismic and well control, suggest the ARF resource is in excess of 500 million barrels oil-initially-in-place (OIIP)
- TAG's first horizontal fracture stimulated well has proven concept of the prospectivity of this large unconventional resource play

## SERQ Concession - Egypt

- TAG received approval from ENPEDCO to enter into a petroleum services agreement for the development of the 2,000 km<sup>2</sup> SERQ concession which includes ARF unconventional potential of 3.2 billion barrels OIIP
- The acreage has considerable data coverage including 3D seismic and hosts several existing shut-in providing an opportunity to assess the reservoir's unconventional potential through cost-effective re-entry and testing

# 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 region
- Oil and gas, mining, agriculture, manufacturing, the Suez Canal, tourism and textile industry are the major contributors to the economy
- In 2024 Oil production is **530,000 BOPD** and gas production is **6.0 BCF/D**. There is a large push to attract additional capital into the country's Energy industry with attractive Fiscal Terms
- For decades there have been many International Oil Companies (IOC) operating onshore and offshore and all major service contractors are present in Egypt



## MAJOR IOC PLAYERS & TIER 1 SERVICE PROVIDERS IN EGYPT

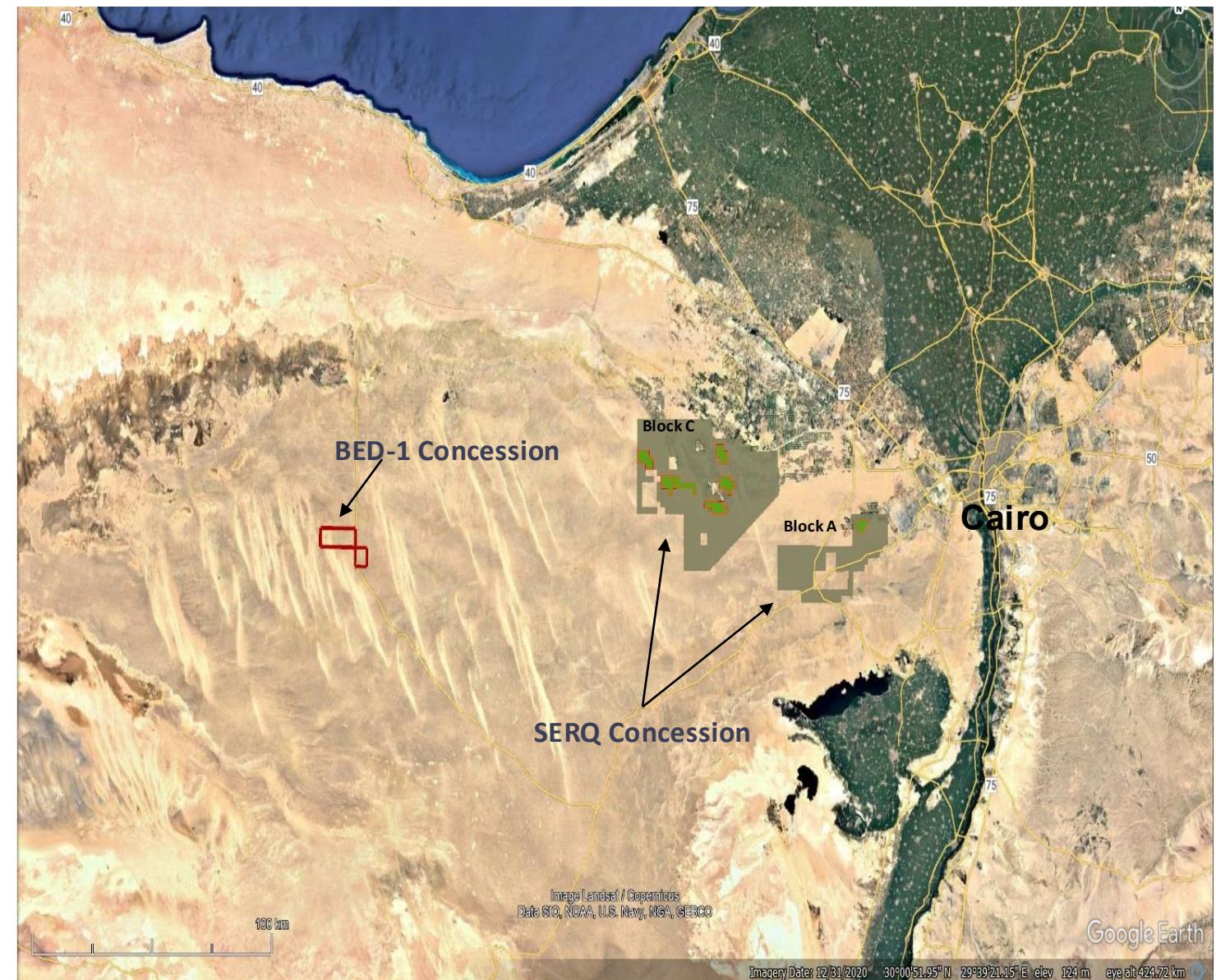


**The impact of unconventional oil and gas resources has been transformational for energy growth across the USA, Canada, Argentina, and other key producing regions.**

- **Permian, USA** - 20 billion barrels of oil and liquids and 16 TCF of natural gas, (USGS)
- **Eagle Ford, USA** - 8.5 billion barrels of oil and 66 TCF of gas (USGS)
- **Montney, CANADA** - 14.5 billion barrels of natural gas liquids and 449 TCF of gas (CER)
- **Vaca Muerta, ARGENTINA** - 16.2 billion barrels of oil and 308 TCF of natural gas (EIA)

**Egypt's Western Desert is next, estimated to hold 100+ TCF of gas and 4+ billion barrels of oil (EIA).**

- **BED-1 Concession** covers 107 km<sup>2</sup> (approx. 27,000 acres) in the Western Desert
- The concession was held by Shell, produced and recovered significant reserves of light oil from conventional reservoirs below the Abu Roash F (ARF) unconventional reservoir
- **SERQ Concession** covers 2,000 km<sup>2</sup> (approx. 512,000 acres) in the Western Desert
- The concession previously held by Sipetrol and had conventional production below the ARF Formation
- Both concessions have full 2D and 3D seismic coverage with many wells penetrated the ARF with log data



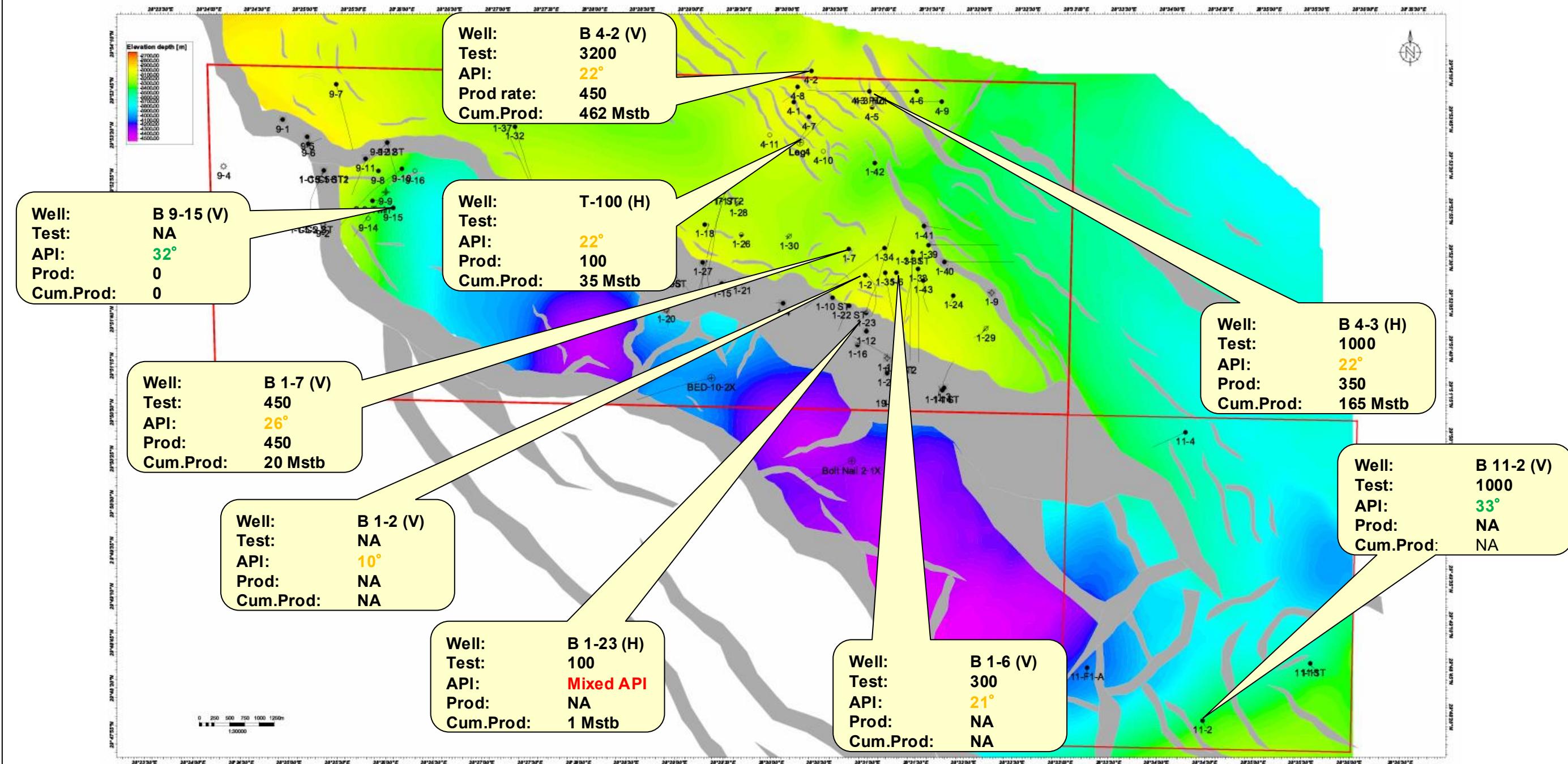
## BED-1 Concession

- On October 13, 2022, TAG signed a PSA with BPCO, a wholly owned subsidiary of EGPC, obtaining exclusive access and rights to develop the ARF formation at BED-1 Field
- The concession term is until 2032 with a 10-year extension to 2042
- BPCO pays TAG a service fee as a percentage of gross Production Revenue Entitlement to compensate the Company for assuming 100% of the capital and operating expenditures
- Production up to 10,000 bopd and with a Brent Oil price between \$70 and \$90, the fee is 62% of production revenue
- Taxes & royalties to be paid by EGPC

## SERQ Concession

- On October 30, 2025, TAG received approval to enter into a PSA with ENPEDCO, obtaining exclusive access and rights to develop and the unconventional ARF formation
- The concession exploration acreage term is until 2027 and include several production leases with 20-year term
- ENPEDCO pays TAG 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 sliding-scale service fee is based on production volumes, ranging from 55% to 48% at Brent Oil Price between \$60 and \$80
- Taxes & royalties to be paid by EGPC

## BED-1 ARF Test and Production History



## BED1-7 Vertical Recompletion

- The well was stimulated with a single 110-ton hydraulic fracture program
- The initial well production stabilized at 140 BOPD of 23° API Oil. Current production average 30 BOPD
- The well has produced 19,000 barrels to date

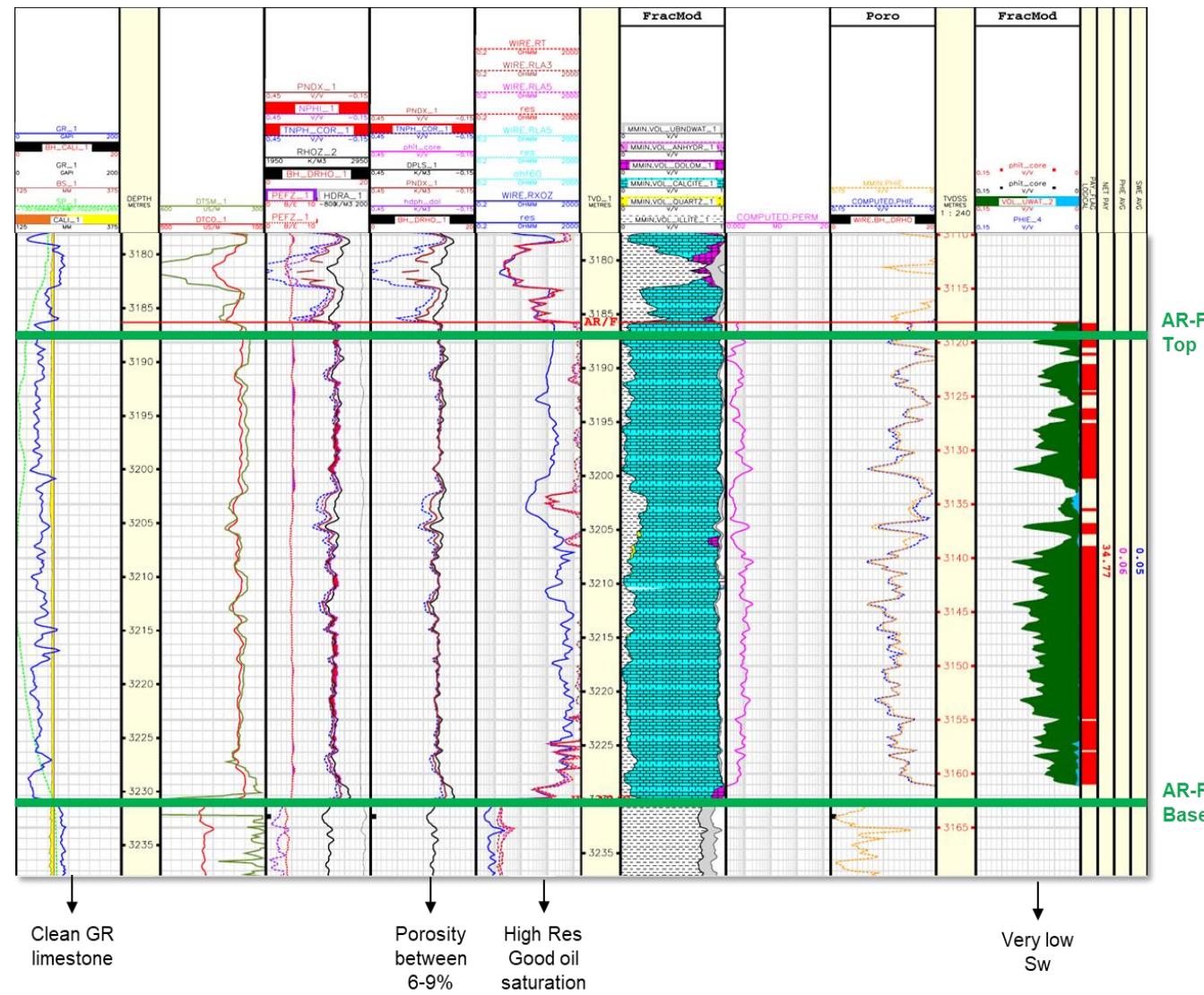
## BED4-T100 Vertical Well

- The well encountered 50 m of oil-saturated reservoir rock with 6–9% porosity
- FMI logs confirm a strong natural fracture system.

## BED4-T100 Horizontal Well (Multistage Hydraulic Frac)

- Due to drilling issues, only a 308-meter lateral was achieved
- The well was successfully stimulated with hydraulic fracture with 12 stages 520-tons of natural sand
- The initial well production rates stabilized at 350 BOPD of 23° API oil
- Current production average 60 BOPD
- The well has produced 40,000 barrels to date

## T100 Well Vertical Pilot Hole



Asset	Location	Formation	Age	Depth	Avg Thickness	Porosity	Avg Perm	Avg Sw	Avg TOC	Avg Pressure	Avg Temp	Oil Quality	Lithology	Environment
<b>BED-1</b>	<b>Egypt</b>	<b>ARF</b>	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
<b>Eagle Ford</b>	<b>USA</b>	<b>Eagle Ford</b>	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

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

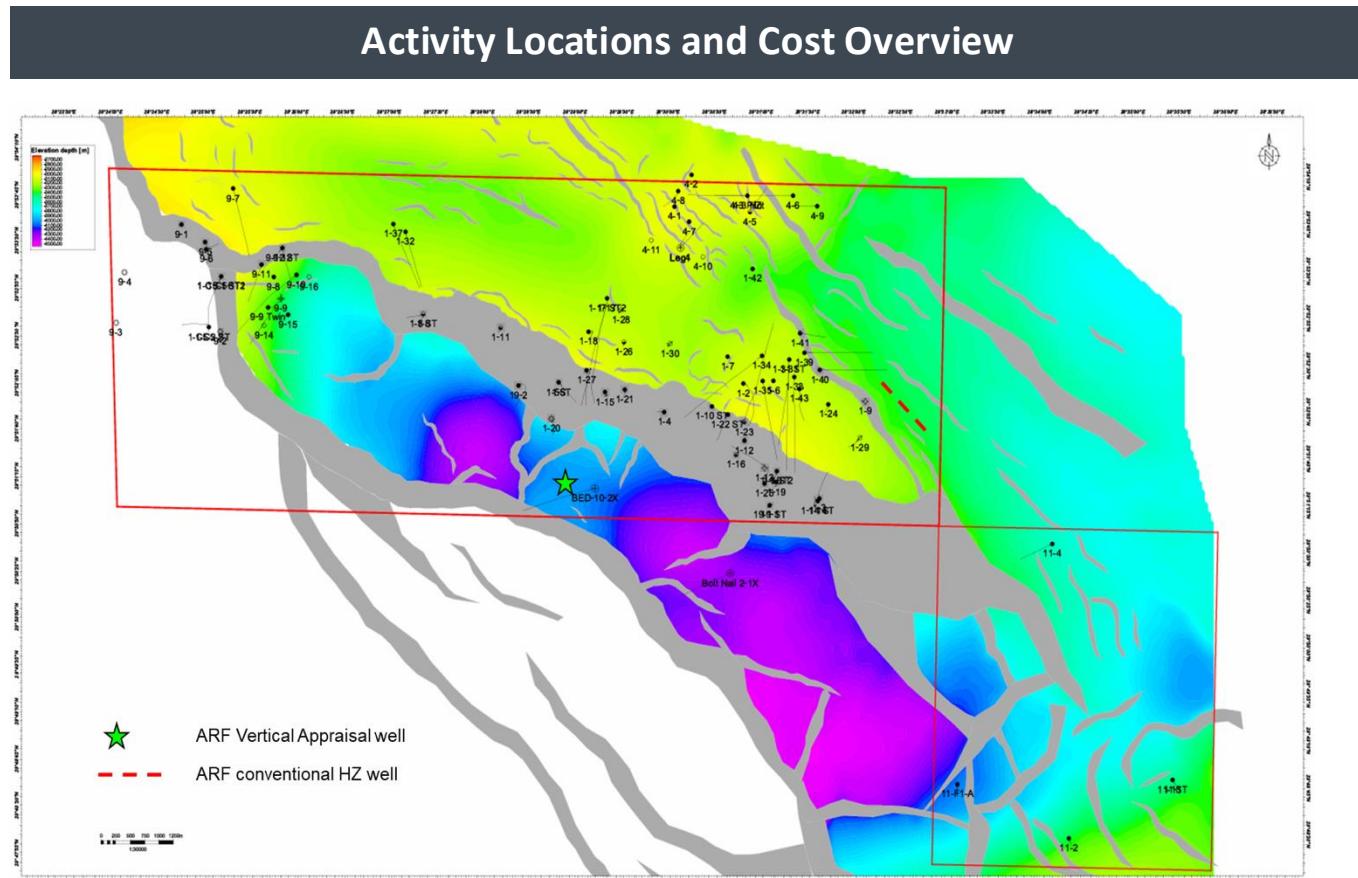
The relevance of the information to TAG Oil's oil and gas activities is to provide a summary of a comparative reservoir to the ARF reservoir in BED-1.

(1) Assumes Eagle Ford decline rate for comparison.

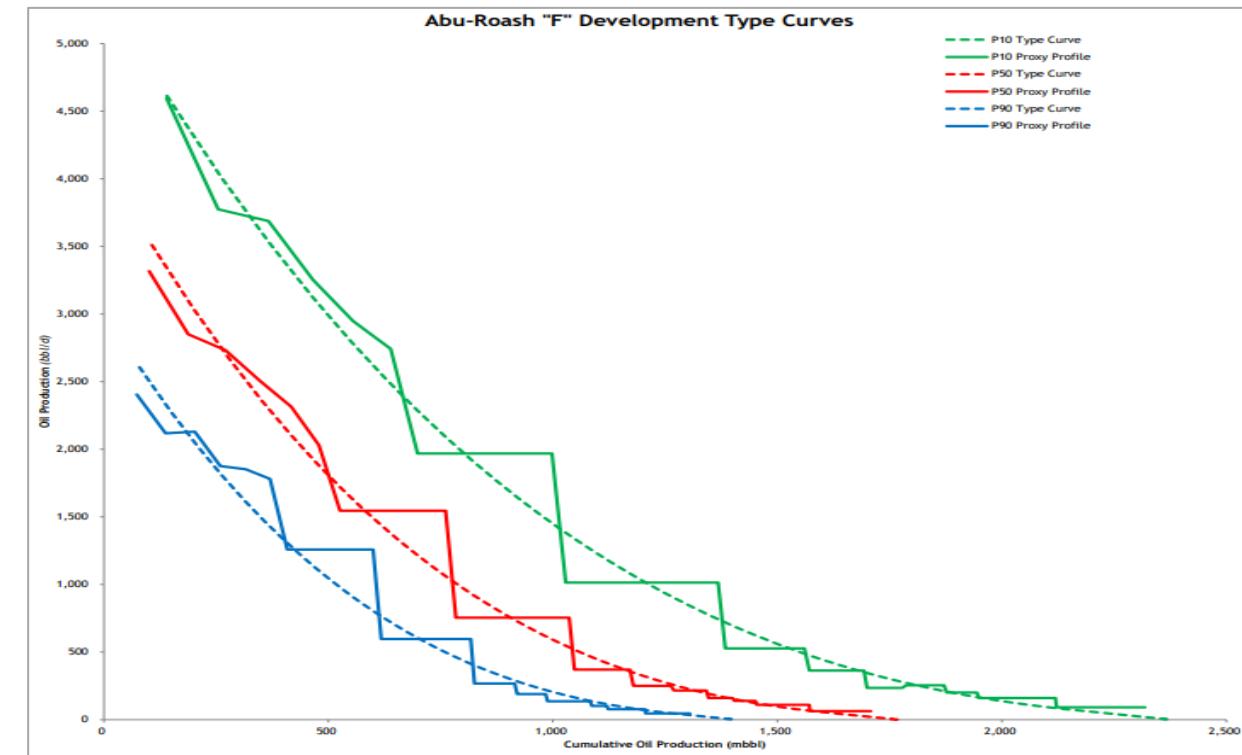
Data courtesy of NoviLabs – Eagle Ford  
Production Insights – through April 2023

- A new vertical drill to be cored and with fracture stimulation is planned in **Q2 - 2026**
- The new vertical well located in high fracture area is expected to have high initial production range 400-600 BOPD
- A second vertical or horizontal drill is planned for **Q1 - 2027** and will incorporate the learnings from the new fracture stimulation program
- These additional activities will solidify the decision to proceed to the Development Phase of the agreement

Activity	Timing	Cost
Vertical Well	Q2-2026	\$ 3.5 MM
Horizontal Well Planning	Q4- 2026	\$ 1.0 MM
<b>Total</b>		<b>\$ 4.5 MM</b>

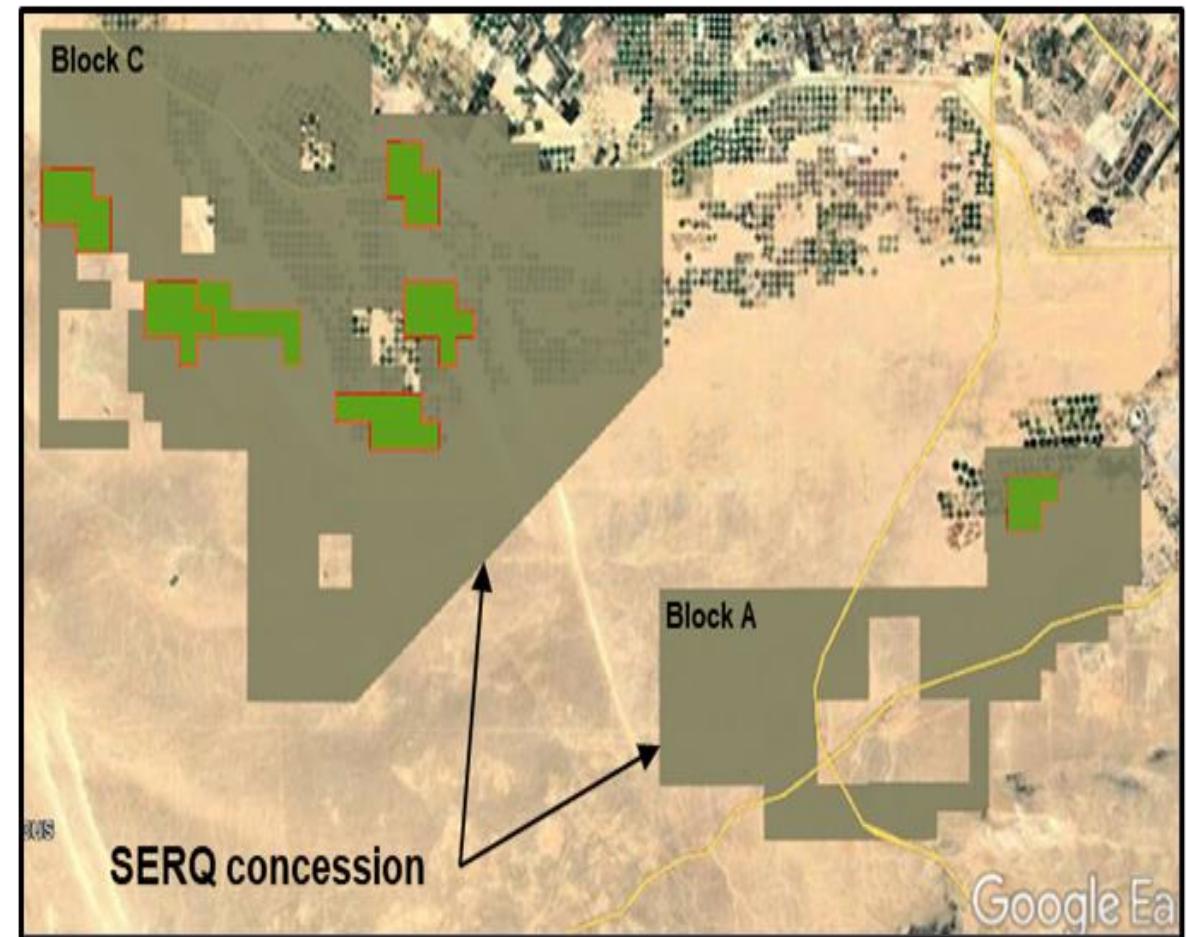


- RPS estimates the **ARF OIIP P50 Volumes to be 531.5 million barrels over the BED-1 concession area**
- TAG Oil's **current Field Development Plan ("FDP")**, **consisting of drilling 18-20 horizontal wells** to be completed with multi-stage fracture stimulation, is focused on the east central part of the BED-1 concession area, and contains OIIP P50 Volumes of 178.3 million barrels
- Drilling will be phased with 3-4 wells per year. Full field peak production has the **potential to reach up to 20,000 BOPD**
- 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**
- FDP **CAPEX and OPEX discounted at 10% is US\$104 million and \$160 million** for the 2C Development Pending Contingent Resources in the ARF

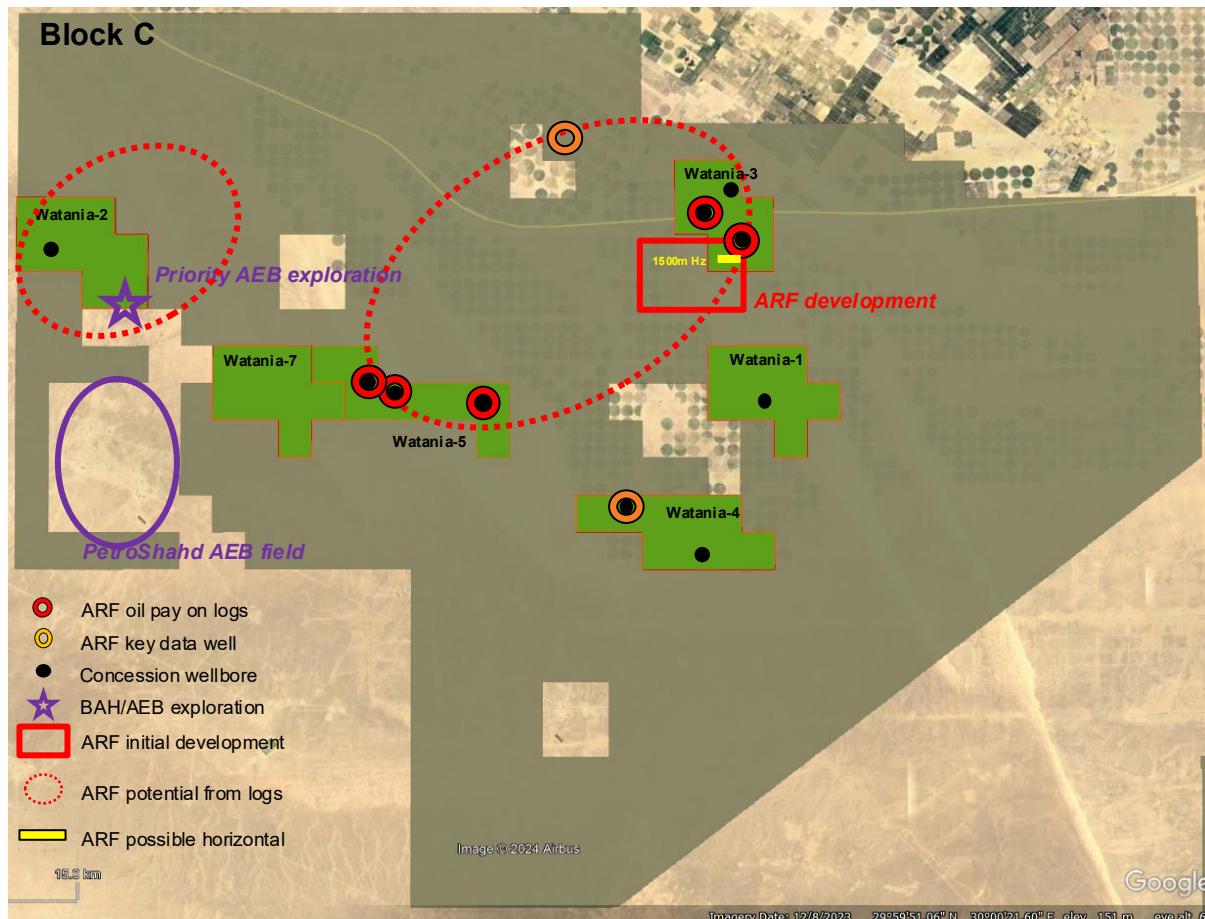


Initial oil production rates per well range from a low of 2,600 to a high of 4,600 BOPD. Most likely 3,500 BOPD

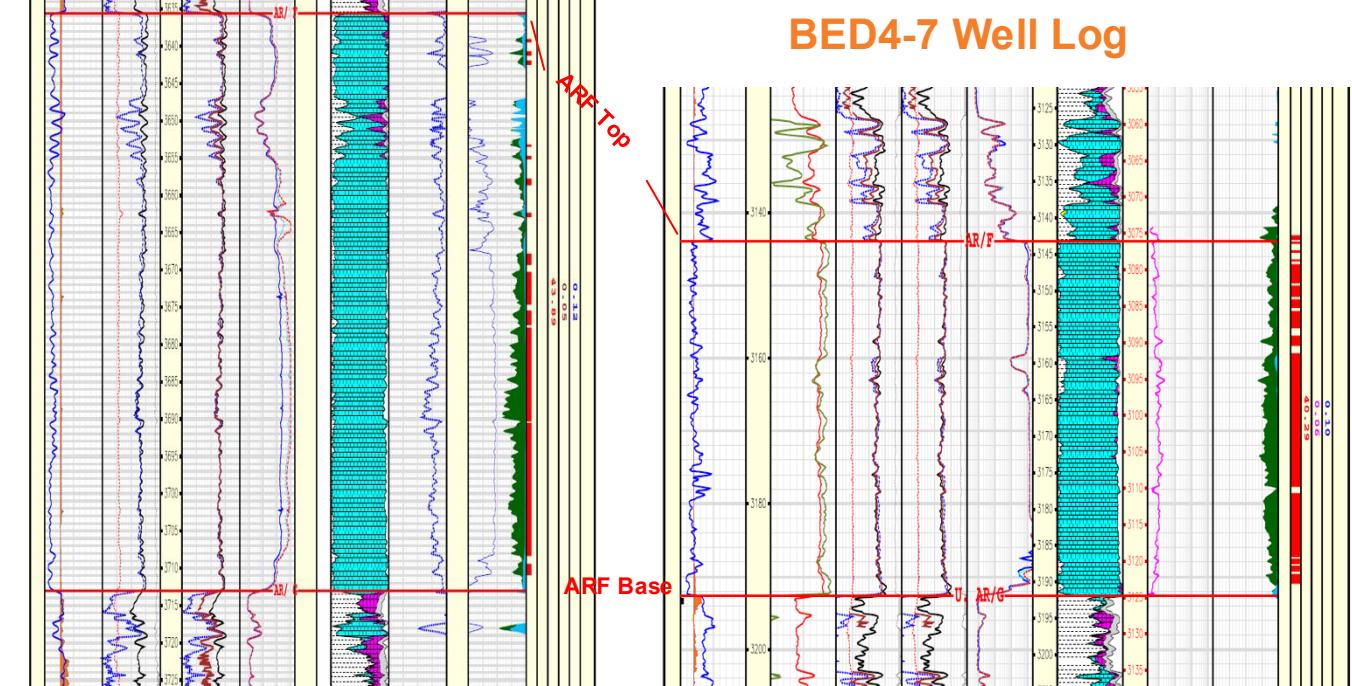
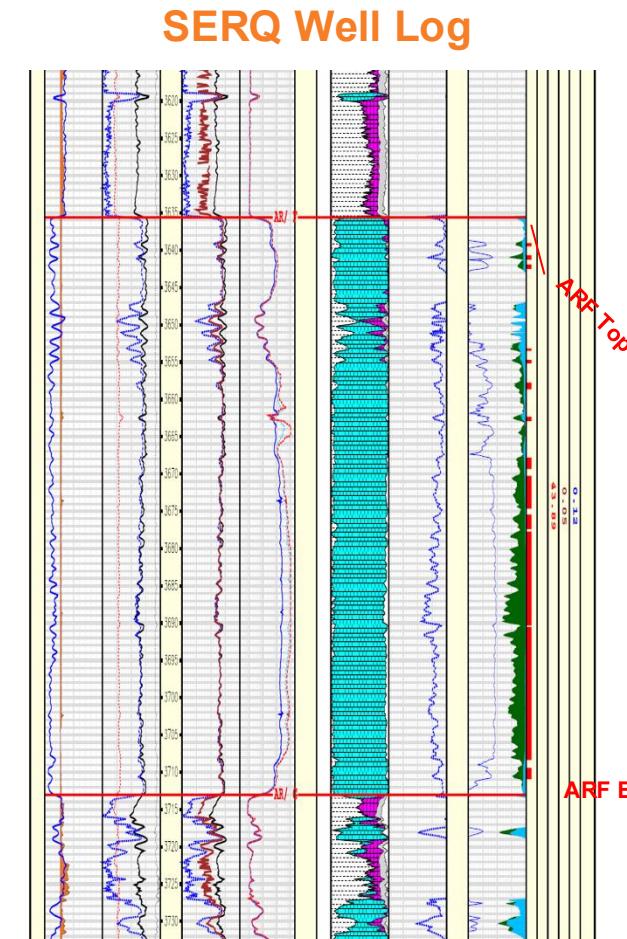
- Total area is 2,000 km<sup>2</sup>
- Concession is split into two main blocks; each block has several Development Lease Agreements (20-year terms)
- Contains multiple proven conventional reservoirs
- Extensive existing subsurface data, including full 3D seismic coverage and several existing wellbores
- Access to several shut-in wells within the concession offering low-cost re-entry opportunities
- Unconventional reservoir ARF identified on over 250 km<sup>2</sup> of the concession
- ARF reservoir properties are very similar to BED-1 ARF and comparable to the Eagle Ford Formation in the USA
- Testing of existing well bores to include ARF fracture stimulation programs



# SERQ Block C: ARF Potential



Red dotted polygon shows a large area for ARF development.



- Independent assessment of volumetric estimates of the AFR in SERQ was prepared by **Fracture Modelling Inc** ("FracMod") in November 2024
- Fracmod's preliminary estimates suggest the ARF formation may contain approximately 3.2 billion barrels of OIIP, based on typical volumetric parameters for the formation
- Spanning over 250 km<sup>2</sup> in the SERQ block, the ARF formation shows strong unconventional potential
- ARF reservoir characteristics are similar to the productive ARF reservoir in the BED-1 Field, suggesting strong potential for unconventional development
- Recommendations are to test the ARF in some of the existing wells and drill a new exploration ARF well

