

TAG OIL LTD.

FORM 51-101F1

***STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION***

INTRODUCTION

The oil and gas reserves and operational information of TAG Oil Ltd. and its subsidiaries (the “**Company**” or “**TAG Oil**”) contained in this Form 51-101F1 contains the information required to be included in the Statement of Reserves Data and Other Oil and Gas Information pursuant to National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”) adopted by the Canadian securities regulatory authorities.

References to "oil" in this Form 51-101F1 include crude oil and field condensate.

Gross (as defined in CSA Staff Notice 51-324 Revised Glossary to NI 51-101) producing day average rates are measured in the field prior to adjustment to sales crude oil volumes and crude oil inventory changes.

PART 1 DATE OF STATEMENT

This statement of reserves data and other oil and gas information is dated April 29, 2026. The effective date of the information being provided herein as set forth below is December 31, 2025. The information provided herein was prepared as of April 29, 2026.

PART 2 DISCLOSURE OF RESERVES DATA

As at December 31, 2025, the Company has not assigned any reserves to its oil and gas properties and, accordingly, is not reporting any related future net revenue.

In the prior year, the Company’s reserves were attributable to royalty interests in New Zealand. The Company disposed of these royalty interests effective March 31, 2025. Accordingly, no reserves are attributable to the Company as at December 31, 2025.

The Company’s activities in Egypt, including the Badr Oil Field (“**BED-1**”) concession and the Abu Roash “F” (“**ARF**”) reservoir, remain at an evaluation and early-stage development phase. While drilling, completion and production testing have been conducted, there is insufficient data to support the assignment of reserves in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook.

No independent reserves evaluator report has been prepared as no reserves have been assigned for the financial year ended December 31, 2025.

PART 3 PRICING ASSUMPTIONS

Not applicable.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

As at December 31, 2025, the Company had no reserves of any category. The Company's previously reported reserves, as set out in its Form 51-101F1 for the fiscal year ended December 31, 2024, were attributable solely to its royalty interests in the New Zealand Permits (as defined herein). Effective March 31, 2025, the Company completed the sale of

all of its New Zealand royalty interests, which constituted the entirety of the Company's reserves. No reserves were attributed to the Company's Egypt operations at the BED-1 concession under the PSA (as defined herein) as at December 31, 2024 or December 31, 2025. Accordingly, there are no reserves to reconcile as at December 31, 2025 and a formal reconciliation table is not applicable.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

The Company's oil and gas activities are focused on Egypt and remain at an evaluation stage. There is no assurance that reserves will be assigned in the future.

Future development costs are not applicable as no reserves have been assigned.

PART 6 OTHER OIL AND GAS INFORMATION

Oil and Gas Properties and Wells

New Zealand

On April 22, 2025, TAG Oil closed the sale of its 2.5% gross overriding royalty on production from PMP 38156 (Cheal and Cardiff), PMP 53803 (Sidewinder), PMP 60454 (Supplejack), PEP 51153 (Puka), and PMP 60291 (Cheal East) (the “**New Zealand Permits**”), located in the onshore portion of the Taranaki Basin, New Zealand.

Egypt

The Company is focused on oil and gas exploration and development opportunities in Egypt. TAG Oil holds an interest in the BED-1 concession, a 26,000-acre concession located onshore in the Western Desert, Egypt, through a production services agreement (the “**PSA**”) with Badr Petroleum Company (“**BPCO**”), which is dated effective October 13, 2022, for the development of the unconventional ARF reservoir in BED-1. Both the BED 1-7 vertical well and the BED4-T100 (“**T100**”) horizontal well produced oil during the year ended December 31, 2025. Notwithstanding this production, no reserves have been attributed to the ARF formation as at December 31, 2025. The ARF reservoir at BED-1 remains at an early appraisal and production stage. The data available as at December 31, 2025 is limited and does not support reserves attribution under the Canadian Oil and Gas Evaluation Handbook, and no independent qualified reserves evaluator has been retained to evaluate the Egypt assets..

Properties with No Attributed Reserves

New Zealand

On April 22, 2025, the Company closed the sale of its 2.5% gross overriding royalty on the New Zealand Permits.

Egypt

TAG Oil will maintain its primary focus on the BED-1 field and there are currently no reserves attributed to the ARF formation pertaining to the PSA. Further information regarding TAG Oil's participation in the PSA and the BED-1 field is as follows:

Location/License	Gross Area	Net Area	Work Commitments/Expiry Date	Rights to Expire within One Year
BED-1 License Area, Western Desert, Egypt	107 km ²	43 km ² (Mineral Resources Area)	<p>Phase 1 Evaluation Period (October 13, 2022, to October 13, 2028): Basic capital commitment of US\$6 million has been completed with drilling one (1) horizontal well with multi-stage fracture stimulation (T100). Expiry date is October 12, 2025.</p> <p>Phase 1 Extension (October 13, 2025, to October 13, 2028): Extension was approved, and a formal PSA amendment was executed; additional three (3) years with additional US\$6 million and two (2) vertical/horizontal wells commitment.</p> <p>Phase 2 Commercial Production Period: Following Phase 1 Extension the Company can at its election continue into Phase 2 Commercial Development and Production and Optional Extension Period. Commitment will be US\$9 million and three (3) vertical/horizontal wells development. Expiry will be in November 2042 after the Optional Extension Period.</p>	No

The significant economic factors and uncertainties that have affected or are reasonably expected to affect the anticipated development and/or production in Egypt are set out in the financial statements for the year ended December 31, 2025, including the notes thereto.

Forward Contracts

The Company does not currently have exposure to any forward contracts.

Additional Information Concerning Abandonment and Reclamation Costs

The Company is not responsible for any abandonment or reclamation costs associated with the New Zealand Permits.

TAG Oil will need to comply with the terms and conditions of environmental and regulatory approvals and all legislation regarding the abandonment of its projects and reclamation of the project lands at the end of their economic life, which may result in substantial abandonment and reclamation costs. Any failure to comply with the terms and conditions of TAG Oil's regulatory approvals and applicable legislation may result in the imposition of fines and penalties, which may be material. Generally, abandonment and

reclamation costs are substantial and, while TAG Oil accrues a reserve in its financial statements for such costs in accordance with IFRS requirements, no assurance can be given that such accruals will be sufficient. It is not possible at this time to estimate abandonment and reclamation costs reliably since they will, in part, depend on future regulatory requirements and future development plans. In addition, in the future, TAG Oil may determine it prudent or be required by applicable laws, regulations or regulatory approvals to establish and fund one or more reclamation funds to provide for payment of future abandonment and reclamation costs. If TAG Oil establishes a reclamation fund, its liquidity and cash flow may be adversely affected.

Tax Horizon

The Company was not required to pay income taxes for its most recently completed financial year. The Company does not anticipate paying income taxes in the fiscal year 2026 due to the immediate allowable deductions for exploration expenditure as prescribed by New Zealand tax regulations and does not anticipate being required to pay income taxes in the foreseeable future.

The fiscal structure of the PSA executed between BPCO and TAG Oil sets out terms and conditions for the payment of royalties and taxes as follows:

- TAG Oil bears the burden of all costs for the project, including all capital and operating costs on behalf of the parties for a share of revenues from the ARF development in BED-1, payable as a fee equal to a percentage of the total gross revenues generated from production.
- The royalties and taxes payable in Egypt are assumed by the Egyptian General Petroleum Corporation (“EGPC”) on behalf of TAG Oil and payable from their share of gross revenues and TAG Oil shall be exempted from all taxes and duties imposed by the government of Egypt or municipalities.

Therefore, as TAG Oil is bearing the entire burden of financial risk on the project, the share of gross revenues attributed to BPCO (c/o EGPC) to be an effective royalty burden on the project, and no income taxes in Egypt are payable by TAG Oil.

Costs Incurred

There were no acquisition, development or exploration costs incurred in respect of the New Zealand Permits for the year ended December 31, 2025.

For further information regarding the acquisition, development or exploration costs incurred in respect of the Company’s participation in the PSA and the BED-1 field, please refer to the Company’s financial statements for the year ended December 31, 2025.

Exploration and Development Activities

As the Company did not hold any working interests in the royalty lands prior to the sale of the New Zealand Permits, the net number of wells drilled and completed by the Company in the royalty lands was nil.

The phase 1 evaluation period at BED-1 of the ARF reservoir commenced with the re-entry of an existing vertical well, BED 1-7, which was completed in May 2023. The positive response confirming reservoir model and performance, and the data collected, along with geo-mechanical and 3D seismic reviews, informed the drilling of the T100 horizontal well.

The drilling phase of the T100 well was completed in March 2024 in the ARF reservoir followed by a successful multi-stage fracture stimulation treatment on the well with twelve (12) stages pumped according to design.

Planning of the Company's next vertical/horizontal well is in progress and will incorporate learnings and information that were obtained in drilling, completing, and producing the T100 and BED 1-7 wells.

Production Estimates

Not applicable.

Production History

Egypt

The Company produced oil from two (2) wells during the year ended December 31, 2025: T100 and BED 1-7.

The BED 1-7 vertical well experienced prolonged downtime during the period due to a failure in the downhole electric submersible pump (ESP). Following an extended pressure buildup period, the well was able to flow naturally to surface and was subsequently equipped with a sucker rod pumping (SRP) system in December 2024 to restore stable production. Under TAG Oil's operations, cumulative production from BED 1-7 totaled approximately 12,695 barrels of oil in 2025, with total cumulative production since inception reaching 28,285 barrels (field gross basis).

The T100 horizontal well was brought on production in April 2024 following the completion of drilling and fracture stimulation operations. Initial production included flowback of fracture fluids along with oil. A jet pump system was subsequently installed for evaluation; however, stable long-term operation could not be achieved due to sand plugging of the pump nozzle. The T100 well was then converted to a sucker rod pumping system, which has provided stable and sustained production since September 2024. The T100 well recorded cumulative production of approximately 18,044 barrels of oil in 2025, with total cumulative production reaching 55,250 barrels (field gross basis).

Combined production from the T100 and BED 1-7 wells totaled approximately 30,739 barrels of oil in 2025, with total cumulative production to December 31, 2025 reaching

83,565 barrels (field gross basis). During the year ended December 31, 2025, the two wells achieved an average combined production rate of approximately 84 barrels of oil per day.

Both the T100 and BED 1-7 wells are currently operating under artificial lift using sucker rod pumping systems and have demonstrated stable production performance. Crude oil continues to be regularly delivered to processing facilities in Ras Gharib. The Company remains focused on monitoring reservoir performance and optimizing production parameters to support future development and maximize recovery.