

TAG Oil Closes the Sale of its New Zealand Royalty Interests

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VANCOUVER, April 22, 2025 - [TAG Oil Ltd.](#) (TSXV: TAO) (OTCQX: TAOIF) and (FSE: T0P) ("TAG Oil" or the "Company") is pleased to announce that it has 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 "Permits") to Kiwi Royalty Limited (the "Transaction"), which was previously announced on April 8, 2025.

Under the terms of the definitive asset sale and purchase agreement dated April 7, 2025, the Company received a cash payment of US\$2,200,000, which sum included a non-refundable deposit of US\$50,000, and the Company may receive up to an additional US\$300,000 in milestone payments on or before December 31, 2027, for total consideration of up to US\$2,500,000 (the "Purchase Price"). The balance of the Purchase Price will be payable subject to and contingent upon the achievement of the milestones if:

a) at any time from April 1, 2025, to December 31, 2026, cumulative production from the Permits exceeds 1,000,000 BOE, then the Company will receive an additional payment of US\$150,000; and

b) at any time from April 1, 2025, to December 31, 2027, cumulative production from the Permits exceeds 2,000,000 BOE (including the production referred to above), then the Company will receive an additional payment of US\$150,000.

The Transaction is arm's length and there was no finder fee payable.

Abby Badwi, TAG Oil's Executive Chairman and CEO, commented, "We are pleased to announce that we have closed the sale of our non-core royalty assets in New Zealand and would like to thank our team and our shareholders for their support. This transaction allows us to reallocate resources to advance our core business operations and aligns with our commitment to sustainable growth and value creation in Egypt."

About TAG Oil Ltd.

TAG Oil (<http://www.tagoil.com/>) is a Canadian based international oil and gas exploration company with a focus on operations and opportunities in the Middle East and North Africa.

For further information:

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Forward-Looking Statements

This release includes certain statements and information that constitute forward-looking information within

the meaning of applicable Canadian securities laws. All statements in this release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the Company's corporate and operational progress on various initiatives.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG Oil. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to the completion of the sale of the New Zealand royalties, achievement of milestones, and advancing core business operations are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by TAG Oil that the actual results realized in the future will be the same in whole or in part as those presented herein. TAG Oil disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding TAG Oil's business contained in TAG Oil's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on TAG Oil and the risks and challenges of its business, investors should review TAG Oil's filings that are available at www.sedarplus.ca.

TAG Oil provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

Disclosure provided herein in respect of boe (barrels of oil equivalent) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1bbl 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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