TAG Oil Announces Volumetric Assessment of Abu Roash "F" Formation in Southeast Ras Qattara Concession

05.11.2025 | Newsfile

Vancouver, November 5, 2025 - TAG Oil Ltd. (TSXV: TAO) (OTCQB: TAOIF) (FSE: T0P) ("TAG Oil" or the "Company") is pleased to announce the results of an independent assessment of volumetric estimates of the Abu Roash "F" ("ARF") unconventional, tight, carbonate reservoir in the Southeast Ras Qattara concession (the "SERQ Concession"), Western Desert, Egypt (the "SERQ Report"). The SERQ Report was prepared by Fracture Modelling Inc. ("FracMod"), an independent technical consultant, dated November 7, 2024. It provides oil-initially-in-place (OIIP) estimates in the ARF formation based on available seismic, well and log data, subject to significant technical, economic, and regulatory uncertainty.

With the recent approval to enter into a petroleum services agreement for the development of the ARF formation in the SERQ Concession, which was announced on October 31, 2025, TAG Oil will gain access to additional seismic and geological data. This will enable the Company to conduct detailed geochemical and geo-mechanical studies to validate these volumetric estimates, assess production potential, and prepare a comprehensive independent evaluation in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

SERQ REPORT HIGHLIGHTS

- Oil-initially-in-place (OIIP) estimates for the ARF formation are 3.2 billion barrels covering an area of approximately 250 km² in the SERQ Concession.
- The estimates are based on seismic and well control with over 20 penetrations and associated log data. Many of the wells were targeting lower hydrocarbon zones with several tests and current production.
- Petrophysical analysis revealed porosity values in the ARF between 5-10%, consistent thickness of 35-45 meters, and favorable hydrocarbon indicators.
- Maturity analysis from regional well data suggests the ARF formation spans the early to mid-mature oil window, a stage favorable for hydrocarbon generation. Reservoir characteristics are similar to the productive ARF reservoir in the Badr Oil Field ("BED-1"), although there is no certainty that results at the SERQ Concession will be similar, as reservoir quality, depth, natural fracture intensity and completion techniques may differ materially.
- The planned production tests, alongside key geological and geo-mechanical studies, will help optimize well design and hydraulic fracture stimulation to determine the most effective recovery methods for this resource.

Abby Badwi, TAG Oil's Executive Chairman and CEO, commented, "We are encouraged that the FracMod assessment supports our technical understanding of the Abu Roash "F" formation. While still at an early stage, the findings highlight the potential for unconventional development at the SERQ Concession. Our next steps will focus on validating these estimates through improved seismic interpretation and production testing to determine economic viability."

Please see the cautionary note below that provides more detail on the SERQ Report.

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:

Abdel (Abby) Badwi, Executive Chairman and CEO
Email: info@tagoil.com
Website: http://www.tagoil.com/
LinkedIn: https://www.linkedin.com/company/tag-oil-ltd
X: https://twitter.com/tagoilltd

Cautionary Note and Forward-Looking Statements

The SERQ Report is not a reserve or resource report and does not assign any proved, probable, or possible reserves or contingent or prospective resources as defined in the Canadian Oil and Gas Evaluation Handbook and NI 51-101. The volumetric estimates represent total oil-initially-in-place (OIIP) and not recoverable volumes. These OIIP estimates are classified as undiscovered as they represent that quantity of oil which is estimated, as of the date of the SERQ Report, to be contained in accumulations yet to be discovered. These OIIP estimates do not represent recoverable resources or reserves, and there is no certainty that any portion of the estimated OIIP resources will be discovered or, if discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Certain information contained herein may be considered "analogous information" as defined in NI 51-101, including information concerning the ARF formation in BED-1, which appears geologically similar to the ARF formation in the SERQ Concession. Such information is not necessarily indicative of the hydrocarbon potential of the SERQ Concession. The data relating to BED-1 is obtained from an independent report prepared by RPS Energy Canada Ltd. There is no certainty that the results achieved at BED-1 will be achieved at the SERQ Concession, and the information should not be interpreted as an estimate of reserves or resources at the SERQ Concession.

This release contains forward-looking statements within the meaning of applicable securities laws, including statements regarding anticipated seismic access, testing programs, and potential resource development in the SERQ Concession. Forward-looking statements are based on assumptions that management believes are reasonable at the time but are subject to known and unknown risks and uncertainties that could cause actual results to differ materially. These include, but are not limited to, geological uncertainties, data availability, commodity prices, regulatory approvals, and financing constraints. Actual results may differ materially from those expressed or implied by such statements due to operational, geological, regulatory, and market risks described in TAG Oil's continuous disclosure filings. TAG Oil undertakes no obligation to update these statements except as required by law.

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success 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.