

TAG Oil Provides Operations Update and Results for 2025 Financial Year End

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Vancouver, April 30, 2026 - [TAG Oil Ltd.](#) (TSXV: TAO) (OTCQB: TAOIF) (FSE: T0P) ("TAG Oil" or the "Company") is pleased to announce the following operations and financial update:

Production from the BED4-T100 ("T100") horizontal well and the BED 1-7 vertical well at the Badr Oil Field ("BED-1") located in the Western Desert of Egypt averaged approximately 80 barrels of oil per day ("bopd") on a combined basis during the fourth quarter of 2025. For the full year ended December 31, 2025, average production was approximately 84 bopd and cumulative production to date from the two wells has exceeded 83,000 barrels (field gross production)⁽¹⁾.

Both the T100 and BED 1-7 wells continue to operate under artificial lift using sucker rod pumping systems and have demonstrated stable production performance. Crude oil deliveries have continued on a regular basis to the Ras Gharib processing facilities. The Company continues to evaluate reservoir performance and optimize production parameters to support future development planning.

TAG Oil is also pleased to report the filing of its financial results for the fiscal year ending December 31, 2025. A copy of TAG Oil's financial statements, and management discussion and analysis for its most recently completed financial year are available on SEDAR+ (www.sedarplus.ca) and on the Company's website (<http://www.tagoil.com/>).

For the year ended December 31, 2025, the Company generated oil sales of approximately \$1.39 million, compared to \$0.86 million in 2024, and reported a net loss of \$4.8 million (2024: \$6.3 million). As at December 31, 2025, the Company had \$2.5 million in cash and approximately \$1.9 million in working capital.

During the year, TAG Oil advanced its operations in Egypt, including the extension of the evaluation period under the BED-1 petroleum services agreement to October 13, 2028. The extension provides additional time to drill two additional wells and further evaluate the commercial potential of the Abu Roash "F" reservoir. The Company also strengthened its balance sheet during 2025 through the sale of its New Zealand and Australian royalty interests, generating total proceeds of approximately US\$3.2 million.

Looking ahead, subsequent to year-end, TAG Oil completed a brokered financing for gross proceeds of \$11.5 million in February 2026, significantly enhancing the Company's liquidity position. The proceeds are expected to be used to advance appraisal and development activities at both the BED-1 and Southeast Ras Qattara concessions, including drilling and fracture evaluation programs. The Company continues to evaluate joint venture opportunities and additional strategic acquisitions to support the advancement of its unconventional resource portfolio in Egypt and the broader Middle East and North Africa region.

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/tagoiltd>

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Forward-Looking Statements

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. All estimates and statements that describe the Company's operations acquisition 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 release, 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 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. The Company shall not be liable or responsible for any claim or damage, direct or indirect, special or consequential, incurred by the user arising out of the interpretation, reliance upon or other use of the information contained in the pages of this release.

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.

References to "oil" in this release include crude oil and field condensate.

(1) Gross (as defined in CSA Staff Notice 51-324 Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities) producing day average rates measured in the field prior to adjustment to sales crude oil volumes and crude oil inventory changes.

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