



TAG Oil Provides Flow Test and Production Update for BED4-T100 Horizontal Well

VANCOUVER, BC, July 8, 2024 /CNW/ - **TAG Oil Ltd.** (TSXV: TAO) (OTCQX: TAOIF) (FSE: T0P) ("**TAG Oil**" or the "**Company**") announced today that it is continuing to produce oil and unload fracture fluid from the BED4-T100 ("**T100**") horizontal well in the Badr-1 Oil Field in the Western Desert of Egypt, and has commenced shipping the crude oil for further treating and handling.

The current T100 oil production is 400 barrels of oil per day, and associated gas-oil ratio is 150 standard cubic feet per barrel. Production rates represent approximately 130 barrels of oil per day per 100 meters of lateral horizontal length completed in the Abu-Roash "F" ("**ARF**") unconventional tight, carbonate reservoir, which is better than analogous reservoirs, and aligned with performance simulation forecasts (see the Company's July 2024 Corporate Presentation at <http://www.tagoil.com/>).

The newly installed jet pump system is designed to lift 600 barrels of fluid per day at peak efficiency and current fluid rates have fluctuated between 400 and 500 barrels per day. The Company continues to optimize productivity of the T100 well by gradually increasing pump speed and reducing in-take pressure to reach the best stabilized production rate. The Company has now sent crude oil shipments to two third-party receiving terminals in the Western Desert and are engaging in agreements and implementing infrastructure for regular shipments of ARF crude oil in the third quarter. Total oil produced from T100 to date is in excess of 10,000 barrels.

Mr. Toby Pierce, TAG Oil's Chief Executive Officer, stated "We are excited to be trucking oil to two nearby terminals for further treating and handling. With the encouraging results of this discovery well, we are eager to start drilling our next ARF well with a full 1,000-meter lateral section. We are also progressing various business development efforts to increase our footprint on this play in Egypt, and we have other ongoing initiatives in the broader Middle East 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.

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 news 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 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.

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in 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 press release include crude oil and field condensate.

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