



TAG Oil Reports Fiscal Q2 2024 Results

VANCOUVER, BC, Aug. 29, 2024 /CNW/ - **TAG Oil Ltd.** (TSXV: TAO) (OTCQX: TAOIF) (FSE: T0P) ("**TAG Oil**" or the "**Company**") is pleased to report the filing of its financial results for the interim period ending June 30, 2024. A copy of TAG Oil's financial statements and management discussion and analysis for the interim period ending June 30, 2024, are available on SEDAR+ (www.sedarplus.ca) and on the Company's website (<http://www.tagoil.com/>).

Financial highlights over the period include that the Company had C\$7.7 million (March 31, 2024: C\$12.7 million) in cash and cash equivalents and C\$7.3 million (March 31, 2024: C\$9.4 million) in working capital and has no debt.

Operations Update: The Company made significant progress at the BED4-T100 ("**T100**") horizontal well, targeting the unconventional Abu Roash "F" ("**ARF**") reservoir in the Badr Oil Field ("**BED-1**"), Western Desert, Egypt. Following flow back operations in April, the T100 well was cleaned out with coiled-tubing and a jet pumping artificial lift system was installed to establish stable flow from the well. Intermittent oil production continued to produce oil and unload fracture fluid and is being shipped to nearby processing facilities. Construction of an oil delivery station at the General Petroleum Corporation Abu Sennan receiving facility is ongoing and should be completed in due course. Gross field production from when the jet pump was installed on June 21, 2024, through to the end of July 2024 (online for ~25 days over this period) averaged 373 b/d of fluid (~256 b/d of oil). Total oil produced from the T100 well to date is over 12,000 barrels. Planning of TAG Oil's next horizontal well is in progress and will incorporate learnings and information that were obtained in drilling, completing, and producing the T100 well. Plans are also being developed to resume production from the BED 1-7 vertical well.

As the Company continues to manage its costs and allocate the necessary resources toward the development of the ARF reservoir in BED-1, progress is also being made on potential strategic partnerships and acquisition opportunities in Egypt. These efforts aim to drive growth in multiple zones, including the ARF reservoir, to expand TAG Oil's footprint in the Western Desert. Additionally, the Company is exploring other potential strategic acquisition opportunities in the broader Middle East and North Africa region, targeting both conventional and unconventional oil and gas potential.

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/tagoilltd>

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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 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 release include crude oil and field condensate.

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For further information: For further information: Toby Pierce, Chief Executive Officer, Phone: 1 604 609 3355, Email: info@tagoil.com

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CNW 12:00e 29-AUG-24