

For Immediate Release

December 13, 2022

ASKAR ALSHINBAYEV ANNOUNCES ACQUISITION OF COMMON SHARES OF TAG OIL LTD.

Hong Kong – (December 13, 2022) – Askar Alshinbayev reports that, on December 6, 2022, he acquired ownership and control of 8,494,000 common shares (the “**Common Shares**”) of TAG Oil Ltd. (“**TAG**”) by way of a dividend in-kind from YF Finance Limited (“**YFF**”). The acquisition did not take place through the facilities of any stock exchange or any other marketplace.

Immediately prior to the acquisition, Mr. Alshinbayev owned 8,494,000 Common Shares, representing approximately 5.48% of the then issued and outstanding Common Shares of TAG on a non-diluted basis. Following the acquisition, Mr. Alshinbayev owns and exercises control over an aggregate of 16,988,000 Common Shares, representing approximately 10.96% of the issued and outstanding Common Shares of TAG on a non-diluted basis. As a result of the acquisition, Mr. Alshinbayev is subject to the 10.0% threshold requiring disclosure under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Mr. Alshinbayev’s acquisition of the Common Shares was solely for investment management purposes. Mr. Alshinbayev may take actions in the future in respect of his security holdings in TAG based on the then existing facts and circumstances, which actions could include, without limitation, acquisitions or dispositions of Common Shares, whether in the open market, by privately negotiated agreement or otherwise.

An early warning report relating to the transactions contemplated hereby will be filed on the System for Electronic Document Analysis and Review (“**SEDAR**”) under TAG’s profile and can be viewed at www.sedar.com.

For further information or to obtain a copy of the early warning report, please contact:

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