

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

TAG Oil Ltd. (the “Company” or “TAG Oil”)  
1710 - 1050 West Pender Street  
Vancouver, British Columbia, Canada, V6E 3S7

**Item 2: Date of Material Change**

December 17, 2024.

**Item 3: News Release**

News release was disseminated on December 17, 2024.

**Item 4: Summary of Material Change**

On December 17, 2024, the Company announced that Mr. Abdel (Abby) Badwi has been appointed as Executive Chairman and CEO of the Company. Mr. Toby Pierce is stepping down as CEO, effective immediately, to pursue other business opportunities.

**Item 5: Full Description of Material Change**

On December 17, 2024, the Company announced that Mr. Badwi has been appointed as Executive Chairman and CEO of the Company. Mr. Pierce is stepping down as CEO, effective immediately, to pursue other business opportunities.

Mr. Badwi relocated to Cairo, Egypt, last May, where he focused on evaluating the Company’s performance strategies and assembling a skilled team of Egyptian professionals to oversee its operations in the country. This initiative has now been successfully accomplished with the recruitment of a talented technical and operating team consisting of experienced Egyptian nationals.

Mr. Badwi will continue to oversee the Company’s business from Cairo and together with TAG Oil’s V.P. and COO, Mr. Suneel Gupta, they will monitor corporate and operational progress and drive the expansion of the Company.

Following the recently announced \$6.8 million capital infusion from the offering and the relocation of the Canadian leadership team to Cairo, the Company will be eliminating several Canada based positions. This will significantly reduce general and administrative costs and enable the Company to prudently apply its financial resources towards its capital spending programs.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

N/A.

**Item 7: Omitted Information**

N/A.

**Item 8: Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Abdel (Abby) Badwi, Executive Chairman and CEO

Email: [info@tagoil.com](mailto:info@tagoil.com)

Telephone: (604) 682-6496

**Item 9: Date of Report**

December 17, 2024.