



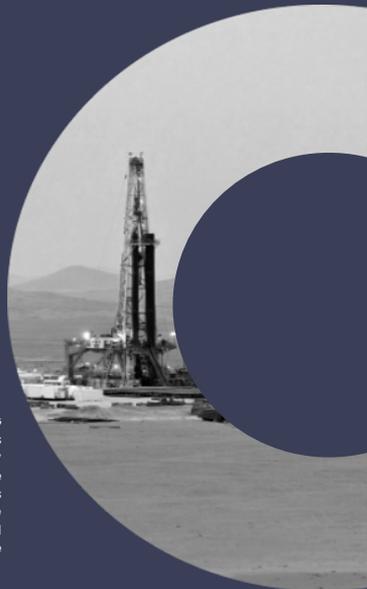
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TSXV : TAO | OTCQX : TAOIF

[www.tagoil.com](http://www.tagoil.com)

October 2024

A preliminary short form prospectus containing important information relating to TAG Oil Ltd. ("TAG", "TAG Oil" or the "Company") and the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec. A copy of the preliminary short form prospectus, and any amendment thereto, is required to be delivered with this document. There will not be any sale or acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



## Forward-Looking Statements and Disclaimer

TAG Oil Ltd. ("TAG", "TAG Oil" or the "Company") has adopted the standard of six thousand cubic feet of gas to equal one barrel of oil when converting natural gas to "boe," which may be misleading, particularly if used in isolation. A boe conversion ratio of 6Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Statements contained in this presentation that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. 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 presentation, and there is no representation by TAG that the actual results realized in the future will be the same in whole or in part as those presented herein. TAG 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.

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on analysis of drilling, geological, geophysical and engineering data, the use of established technology, and specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities", which refers to the lowest level at which reserves calculations are performed, and to "reported reserves", which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented. Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves; and
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

The reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Where discussed herein "NPV 10%" represents the net present value (net of capital expenditures) of net income discounted at 10%, with net income reflecting the indicated oil prices and initial production rate, less internal estimates of operating costs and royalties. It should not be assumed that the future net revenues estimated by TAG Oil's independent resource evaluators represent the fair market value of the resources.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources, by definition, are not classified as reserves due to several conditions including but not limited to the uncertainties of future oil prices and performance of the initial pilot wells in the first phase of the field development of the project which must be resolved to ensure commerciality. There is no certainty that it will be commercially viable to produce any portion of the resources. The Development Pending sub-set for contingent resources have reasonable potential for eventual commercial development, to the extent that further data acquisition and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. As of the effective date of the RPS report (March 31, 2022), there was a risk associated with the immature stage of the lease ownership and also uncertainties related to the performance of the development wells in the first phase of the ARF reservoir development of the project.

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.

The significant positive factors that are relevant to the resource estimates are: proven production in close proximity; proven commercial quality reservoirs in close proximity; oil and gas shows while drilling wells; and calculated hydrocarbon pay intervals from open hole logs. The significant negative factors that are relevant to the resource estimates are: tectonically complex geology could compromise seal potential; and seismic attribute mapping can be indicative but not certain in identifying proven resource

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to the areas in geographical proximity to the lands held by TAG. Such information is derived from a variety of publicly available information from government sources, regulatory agencies, public databases or other industry participants (as at the date stated therein) that TAG believes are predominantly independent in nature. TAG believes this information is relevant as it helps to define the reservoir characteristics in which TAG may hold an interest. TAG is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Evaluator Handbook. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by TAG and there is no certainty that the reservoir data and economics information for the lands held by TAG will be similar to the information presented therein. The reader is cautioned that the data relied upon by TAG may be in error and/or may not be analogous to TAG's land holdings. This presentation includes cumulative production rates for a certain well over short period of time. Short term production rates are preliminary, subject to a high degree of predictive uncertainty, and not determinative of the rates at which those or other wells will continue to produce and thereafter decline. Short term test rates are not necessarily indicative of long-term well or reservoir performance or of ultimate recovery. Production over a longer period will experience natural declines, which can be high and may not be consistent over a longer period. Actual results will differ from those realized during an initial production period and the differences may be material.

References to "oil" in this presentation include crude oil and field condensate, and all currency amounts in this document are stated in Canadian dollars unless otherwise indicated.

Although the Company believes the facts and information in the pages of this presentation to be correct and attempts to keep this information as current as possible, the Company does not warrant or make any representations as to the accuracy, validity or completeness of any facts or information contained in these pages. 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 presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been approved or disapproved by the Securities and Exchange Commission ("SEC") or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the disclosures contained herein and any representation to the contrary is a criminal offense. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state and may only be offered for sale and sold pursuant to registration under the U.S. Securities Act pursuant to an available exemption thereto. Prospective investors will be required to represent, among other things, that they meet the requirements of an available exemption from the registration requirements of the U.S. Securities Act and are familiar with and understand the terms of the offering and have all requisite authority to make such investment. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES OR ANY SECURITIES REGULATOR PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Crude Oil and Natural Gas Liquids		Natural Gas	
bbl	barrel(s)	Mcf	thousand cubic feet
bbl/d	barrels per day	MMcf	million cubic feet
Mbbl	thousand barrels	Mcf/d	thousand cubic feet per day
MMbbl	million barrels	MMcf/d	million cubic feet per day
boe	barrel of oil equivalent	Bcf	billion cubic feet
boe/d	barrel or barrels of oil equivalent per day	NGL	natural gas liquids
MMboe	million barrel of oil equivalent		

## Board of Directors - Executive and Independent



**Abdel (Abby) Badwi**  
Executive Chairman and Director, BSc

Proven oil & gas executive with over 45 years of experience of delivering outstanding returns for shareholders



**Toby Pierce**  
Chief Executive Officer and Director, BSc, MBA

Experienced natural resource executive with expertise in operations, capital markets, investment banking, and M&A; Geologist



**Keith Hill**  
Lead Independent Director, MBA

More than 30 years of leadership experience in the oil & gas industry; Geologist



**Gavin Wilson**  
Non-Executive Director, BA

Investment Manager for Meridian Group of Companies, a private investment company, with over 25 years of oil & gas investment experience



**Shawn Reynolds**  
Non-Executive Director, BSc, MA, MBA

Portfolio manager at Van Eck Securities focused on oil & gas covering global energy companies, and formerly an exploration geologist for Tenneco



**Thomas Hickey**  
Non-Executive Director, MBA

An attorney of the State of California and Solicitor of the Supreme Court of England and Wales, with over 20 years of international oil & gas sector experience

## Experienced Leadership Team - Operations and Finance



**Suneel Gupta**  
VP & Chief Operating Officer, BSc, MSc

Senior executive in the international oil & gas industry with over 30 years experience in operations, business development, and as a general manager



**Barry MacNeil**  
Chief Financial Officer, CPA, CGA

A member of the Chartered Professional Accountants of BC with more than 30 years of management and accounting experience



**Brett G. Johnson**  
VP of Exploration & Development

Mr. Johnson is a Professional Geologist with 25 years of experience in the oil & gas industry including managing large teams and annual drill programs of over 130 horizontal wells



**Gamal Rezk**  
VP & General Manager, Egypt

24 years of oil & gas experience working with international energy companies with head offices based overseas, and is instrumental in aligning corporate office personnel with Egypt based operations



**Samir Abady**  
VP & Operations Manager, Egypt

35 years of experience in the oil & gas industry in Egypt, having supervised and managed the drilling of numerous exploration and development wells in the country



**Kevin Baxter**  
VP & Technical Manager, Egypt

30 years of proven oil & gas management experience in developing and managing large, diverse organizations that have delivered against challenging objectives

## Capitalization

*(\$C millions or millions of shares, except per share figures)*

	<b>TSXV: TAO</b>
<b>Share Price<sup>(1)</sup></b>	<b>\$0.26</b>
Basic Shares Outstanding <sup>(2)</sup>	185.1
ITM Options <sup>(2)</sup>	3.9
ITM Warrants <sup>(2)</sup>	0.0
<b>FD ITM Shares Outstanding<sup>(2)</sup></b>	<b>189.1</b>
<b>Market Capitalization</b>	<b>\$47.2</b>
Cash	\$7.7
Debt	\$0.0
<b>Enterprise Value</b>	<b>\$39.5</b>

- Canadian International E&P Company listed on TSX-V under the symbol TAO, and on OTCQX under the symbol TAOIF
- Focused on oil and gas exploration and development opportunities in Middle East and North Africa (“MENA”) region

1) As of October 18, 2024

2) As of June 30, 2024

## Use of Proceeds

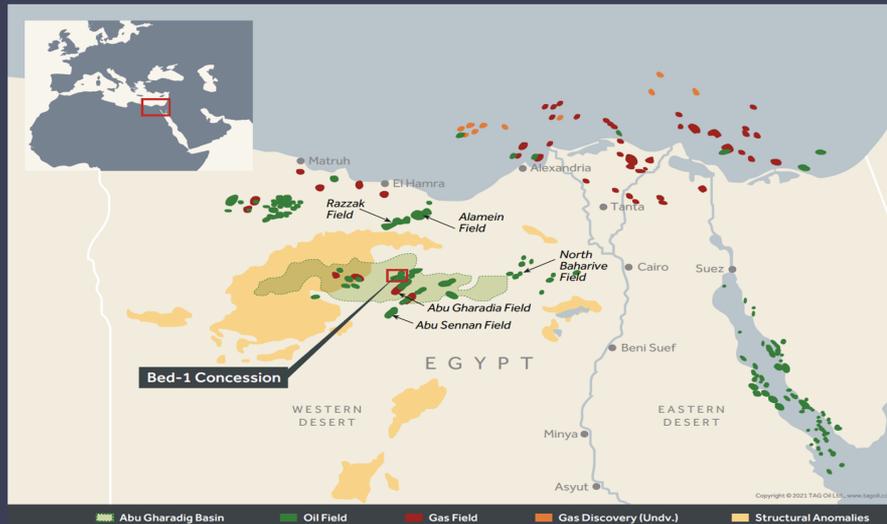
*(C\$ millions)*

	<b>Amount</b>
Advance appraisal and development activities in the Western Desert, Egypt, at both BED-1 and strategic new 512,000-acre concession	\$[·]
Working capital, general corporate purposes, and transaction expenses	\$[·]
<b>Total</b>	<b>\$10.0</b>

- Activities to be advanced with the proceeds include executing re-entry work on multiple existing wells to recomplete and/or drill a sidetrack into existing conventional oil reservoirs, the drilling of new vertical delineation wells in the unconventional ARF resource play targeting high intensity natural fractured areas, and the planning of the next horizontal well with multi-stage frac
- In addition, the Company plans to also complete a third-party resource report on the new strategic 512,000-acre concession that is in the process of being acquired and conduct a potential strategic joint venture partnership process

# Egypt and Broader MENA Region Acquisition Opportunities

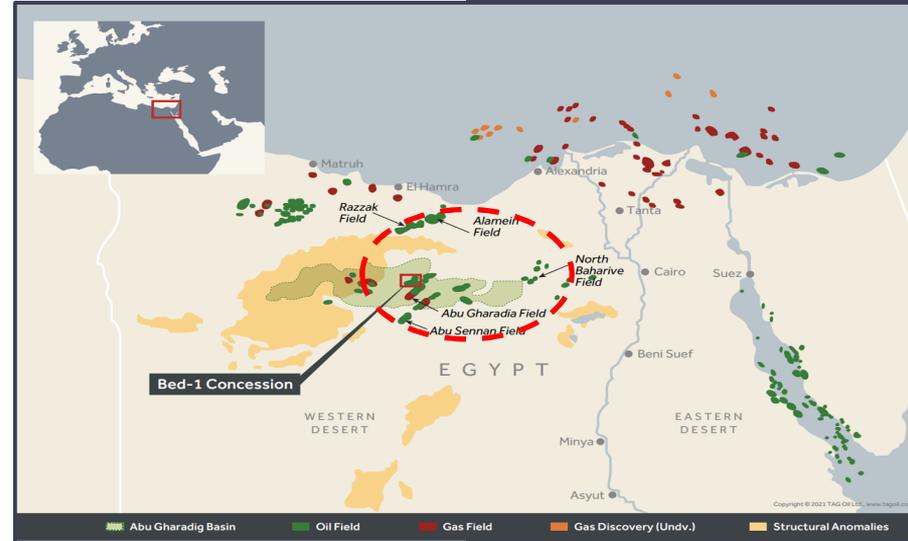
- **TAG Oil** continues to evaluate new acquisitions and joint venture opportunities primarily in Egypt and the broader MENA region, with the aim of expanding and identifying suitable additions to the Company's portfolio.
- TAG Oil has received a “No Objection Letter” response from an industry operator in Egypt to the Company's proposal to acquire a significant interest in their sizable concession in the Western Desert, Egypt. The farm-in agreement contemplates standard farm-in terms and is subject to certain conditions and other regulatory approvals.



## New Egypt Acquisition – October 2024 Significantly Expanding Acreage

- The target concession covers an area of approximately 2,000 km<sup>2</sup> (512,000 acres) in the Western Desert, nearly **20 times larger** than the 26,000-acre BED-1 concession
- Acquisition of concession contains full rights with **significant conventional** and **unconventional assets**
- Of specific interest is the unconventional ARF oil formation that is presently covering a large portion of the targeted concession with indications of very good ARF reservoir properties
- Contains several producing and available oil wells with upside potential for completion and production optimization in conventional light oil reservoirs
- Inventory of prospective drilling locations and side-track opportunities have been identified on 3-D seismic

Illustrative 20x acreage to BED-1  
(not to scale and not accurate location)



## Growth Catalysts



- Signing of the definitive acquisition agreement for the new 512,000-acre concession (*imminent*)
- Commence **strategic joint venture partnership process** (*immediately following signing of acquisition agreement*)
- Release of the **resource estimate** for the **new concession** (*coming weeks*)



- Near-term conventional oil production growth via a **recompletion** and **sidetrack program**
- Drill vertical unconventional delineation wells targeting high intensity natural fractured areas
- Report results from the **vertical wells** and the **second high impact horizontal well**



- Expected to increase its resource potential from the **increase of 20x in acreage**
- Convenient access and excellent processing facilities allow for rapid production growth

# Foundation for Growth

## Working Capital<sup>(1)</sup>

- \$7.7 million in cash with no debt
- \$7.3 million in working capital

## New Zealand Royalty

- 2.5% on gross revenue produced from the New Zealand assets
- \$319,000 in royalty payments received from January 2024 to June 2024
- Applies to all current and future production

## Australia

- TAG Oil to receive a 3.0% gross overriding royalty on potential future gas production

1) As at June 30, 2024

2) "Gross" means full field production prior to shrinkage. TAG Oil is entitled to a net entitlement of 62% of production revenue

## NEW FOCUS

- 01** Following return of capital to shareholders and retaining a strong balance sheet in 2019, TAG Oil embarks on a strategic initiative in September 2020 to acquire oil and gas assets in the MENA region
- 02** Additional leadership team with proven track record join TAG Oil in September 2020
- 03** TAG Oil completes the Badr Oil Field ("BED-1") transaction in Egypt in October 2022
- 04** In May 2023, TAG Oil announces first oil production from the successful re-entry of the BED 1-7 well in the BED-1 concession
- 05** In April 2024, completed all 12 planned stages of hydraulic fracturing on BED4-T100, with flowback results in May 2024
- 06** Gross<sup>(2)</sup> oil produced to date in the Western Desert: 22,000+ barrels

## Track Record

Management has a successful track record of delivering value to shareholders:

### TAG Oil

New Zealand and Australia

Toby Pierce as CEO (2015 to present) completed the sale of New Zealand and Australian assets and return of capital to shareholders of \$25.6 million in 2020

### Kuwait Energy

Egypt, Oman, and Iraq

Abby Badwi as CEO (2017 to 2019) grew production and completed the sale of the company in 2019 for US\$830 million

### Bankers Petroleum

Heavy oil in Albania

Abby Badwi as CEO and Vice Chairman (2008 to 2016) and Suneel Gupta as COO (2004 to 2016), grew production and reserves in Albania and sold the company in 2016 for \$790 million

### Verano Energy

Colombia

Abby Badwi as Founder and Chairman completed the sale of the company in 2014 for \$200 million

### Rally Energy

Scimitar Egypt

Abby Badwi as CEO (2005 to 2007) grew production and reserves in Egypt and Pakistan and sold the company in 2007 for \$890 million

# Egypt

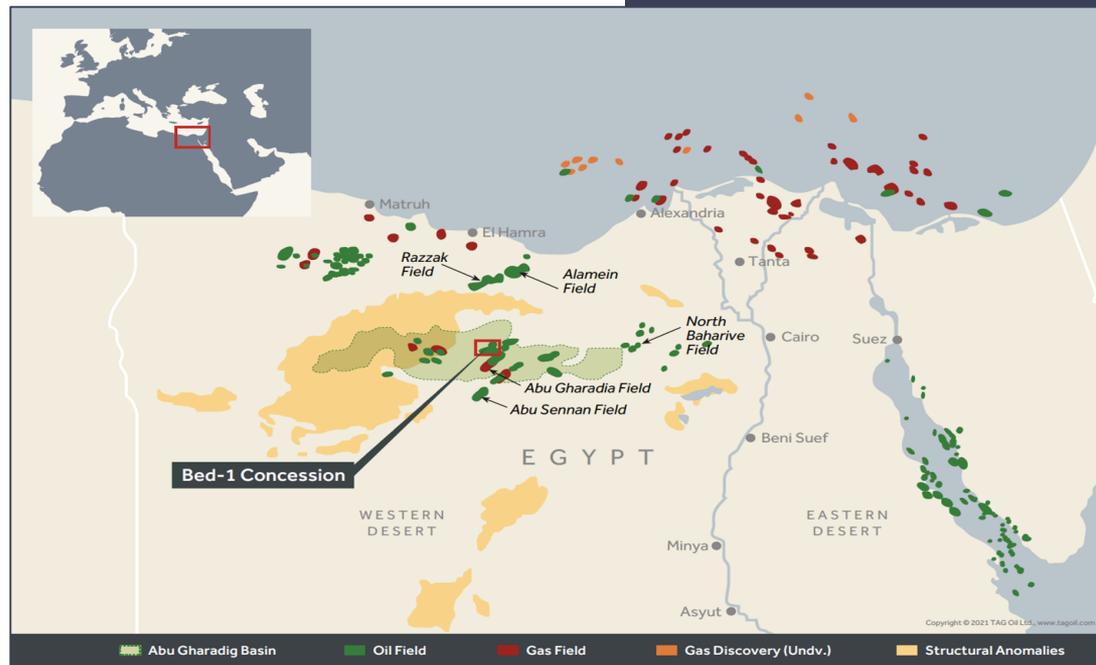
- Egypt is a democratic republic, its geography, population and history, have made it a highly influential country in the region
- The largest Arab country and has played a central role in Middle Eastern politics in modern times
- It has the largest and most diversified economies in the Middle East
- Oil & gas, mining, agriculture, the Suez Canal, tourism, and textile industry are the major contributors to Egypt's economy
- Egypt is a net importer of crude oil and petroleum products, with domestic oil production at 576,000 barrels per day<sup>(1)</sup>
- Recently signed a tri-lateral agreement with Israel and the EU to be a major gas and LNG export hub to Europe



1) Source of information is from <https://www.mees.com/>.

## Egypt Oil & Gas Fields - BED-1

Signed a **Petroleum Services Agreement** with Badr Petroleum Company (“BPCO”), a wholly owned subsidiary of EGPC, on October 13, 2022, to develop Abu Roash “F” (“ARF”) unconventional formation in BED-1, a 107 km<sup>2</sup> (26,000 acres) concession located in the Western Desert, Egypt



# BED-1 Petroleum Services Agreement

## Concession History

BED-1 concession was previously held by Shell and produced more than 90 million bbl<sup>(1)</sup> of light oil from formations below the ARF. Shell surrendered BED-1 in 2012 and the field has since been operated by BPCO, a wholly owned subsidiary of EGPC

- Current production from BED-1 deeper zones is ~5,000 bopd<sup>(2)</sup>, and the field has a 25,000 bbl processing facility

## Concession Term

Until 2032 with a 10-year extension to 2042

## Service Fee

EGPC to pay TAG Oil a service fee as a percentage of Production Revenue  
Entitlement to compensate the Company for assuming 100% of the capital and operating expenditures

- Production level of up to 10,000 bopd and Brent Oil price between \$70 and \$90 the fee is **62% of production revenue**. Taxes and Royalties to be paid by BPCO

## Phase 1

Evaluation Period, which is considered as a pilot development stage, \$6 million commitment

## Phase 2

Commercial Development stage to commence following a successful evaluation period, \$6 million commitment

(1) Source of information is from EGPC for the BED-1, Western Desert, Egypt, dated January 1, 2023. The relevance of the information to TAG Oil's oil and gas activities is to illustrate the production in BED-1 from formations below the ARF during the period that the concession was held by Shell. (2) Source of information is from BPCO for the BED-1, Western Desert, Egypt, dated June 30, 2023. The relevance of the information to TAG Oil's oil and gas activities is to illustrate the production in BED-1 from formations below the ARF during the period that the concession was held by BPCO.

## Comparison Summary of BED-1 ARF in Egypt and Eagle Ford in Texas<sup>(1)</sup>

Asset	Location	Formation	Age	Depth	Avg Thickness	Porosity	Avg Perm	Avg Sw	Avg TOC	Avg Pressure	Avg Temp	Oil Quality	Lithology	Environment
<b>BED-1</b>	<b>Egypt</b>	<b>ARF</b>	Early Cretaceous	10,000'	130-165'	5-9%	Nanodarcy range	5%	2.30%	6,200 psi	117° C	18-26°	Carbonaceous marlstone interbedded with thin organic shales and siltstones	Shallow marine anoxic deposition
<b>Eagle Ford</b>	<b>USA</b>	<b>Eagle Ford</b>	Late Cretaceous	4,000-12,000'	250'	0.5-10%	Nanodarcy range	7-31%	2.40%	4,700 psi	102° C	30-60°	Organic marine shales and marls with thin interbedded limestones	Shallow marine anoxic deposition

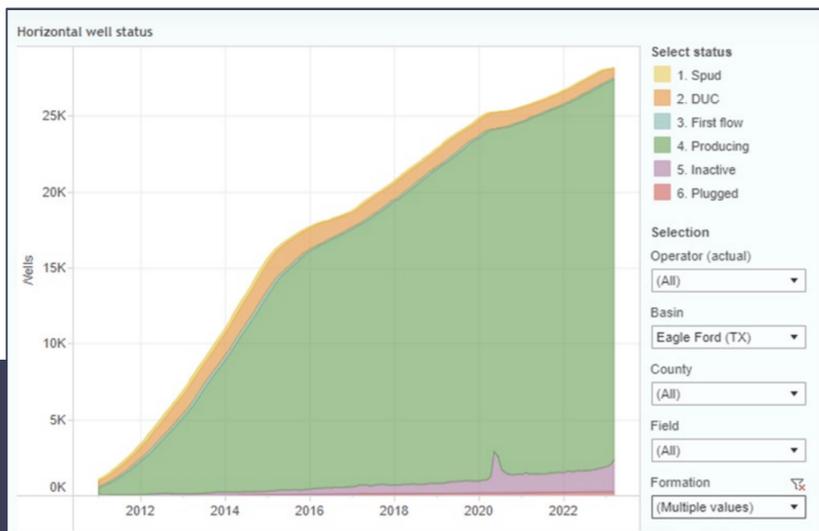
### Key Comparisons:

- **Water saturation** for ARF in BED-1 is much **lower** than in Eagle Ford
- **Total Organic Content (TOC)** is very **similar** between BED-1 ARF and Eagle Ford
- **Oil quality** and viscosity is slightly better in the Eagle Ford compared to the BED-1 ARF
- **Reservoir pressure and temperature** for BED-1 ARF are both **higher** than the Eagle Ford
- **Depositional environments** is **similar** as well as age of deposition
- **Less shale content** BED-1 ARF suggesting **it is more brittle** than the Eagle Ford and therefore more amenable to hydraulic fracturing
- **Reservoir depth** of the BED-1 ARF is **similar to the depth of the oil** window in the Eagle Ford
- **Permeabilities** for both unconventional reservoirs are on the nanodarcy scale prior to fracturing

(1) Source of information is from Yellowstone Resources for the Eagle Ford, Texas, dated March 14, 2023. The relevance of the information to TAG Oil's oil and gas activities is to provide a summary of a comparative reservoir to the ARF reservoir in BED-1.

## Eagle Ford Oil Type Well vs. BED4-T100

- As of April 2023, there has been over 27,000 horizontal wells drilled in the Eagle Ford formation (gas and oil)
- Of these wells, there are about 93% still on production
- In 2023, 33 more horizontal Eagle Ford wells were spud per month
- At current T100 rates, a full length 1,000m ARF well has potential to produce at an IP rate of **1,300 bopd**



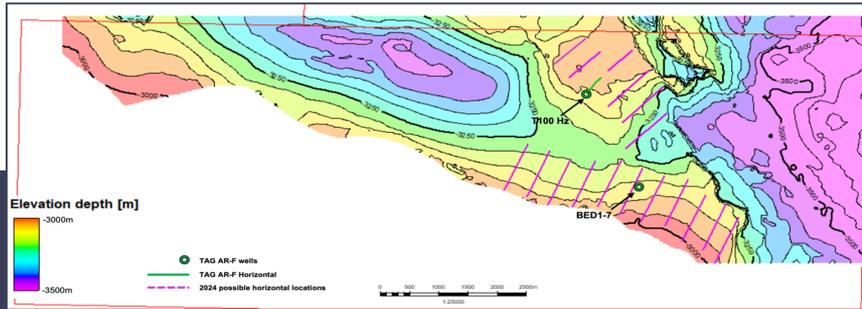
	Eagle Ford Type	T100
<b>Avg length (meters)</b>	2286m	308m
<b>Avg proppant / well</b>	16,000,000 lbs	1,035,000 lbs
<b>Avg proppant / meter</b>	7,000 lbs/m	3,360 lbs/m
<b>60 day IP / meter</b>	740 bopd = 0.32 bbl/m	~400 bopd = 1.3 bbl/m
<b>12 month cum (bbls)</b>	200,000 bbl total	Estimated - 94,500 bbl total <sup>(1)</sup>
<b>12 month cum (bbls / meter / year)</b>	87 bbl/m/yr	Estimated - 307 bbl/m/yr <sup>(1)</sup>

(1) Assumes Eagle Ford decline rate for comparison.

Data courtesy of NoviLabs – Eagle Ford Production  
Insights – through April 2023

## BED-1 Concession - Phase 1 Activity

- **BED 1-7 Vertical Recompletion** was completed in May 2023
- **BED4-T100 Horizontal Well** drilling commenced in August 2023, reaching a depth of 3,547 meters with a 308-meter lateral in the ARF by March 2024, followed by successful completion of twelve (12) hydraulic fracture stages in April 2024
- **Phase 2: 18-20 Follow-up fairways @ 400m spacing** available to drill in BED4-T100 and BED 1-7 areas alone. Well orientation based on geo-mechanical studies conducted in 2023
- At current T100 rates, a full length 1,000m ARF well has potential to produce at an IP rate of **1,300 bopd**
- Plans to drill 1-2 vertical wells and one horizontal well in 2025

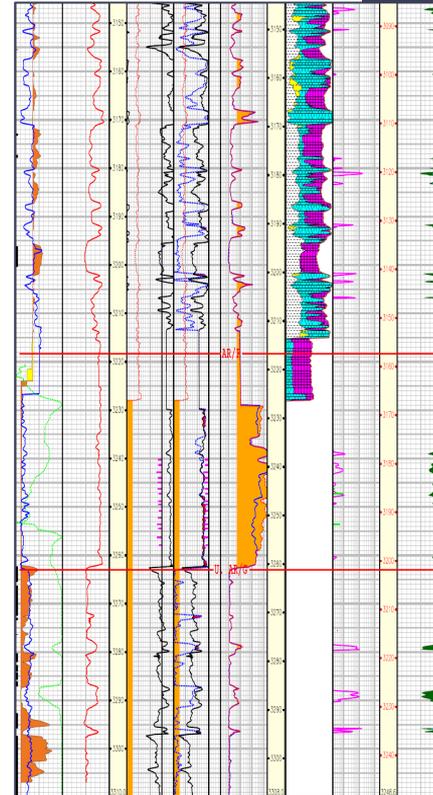


## BED 1-7 Re-completion - Proof of Concept

- Successful re-entry of an existing vertical well with open-hole completion in the ARF
- First step to establish oil production from the ARF formation
- Perforated and conducted Diagnostic Fracture Injectivity Test (DFIT) of the ARF
- Conducted a single fracture stimulation with 110 ton frac
- Installed Electric Submersible Pump (ESP pump)
- Initial well production stabilized at 140 bopd of 23° API oil<sup>(1)</sup>
- TAG produced ~9,000<sup>(2)</sup> barrels of oil over its first five (5) months on production before the ESP failed
- A workover to replace the pump is scheduled for Q4-2024 and expected to produce 50-100 bopd<sup>(2)</sup> from a rod pump

1) As at June 30, 2024. Also see note 2 on slide 9.

2) See note 2 on slide 9.

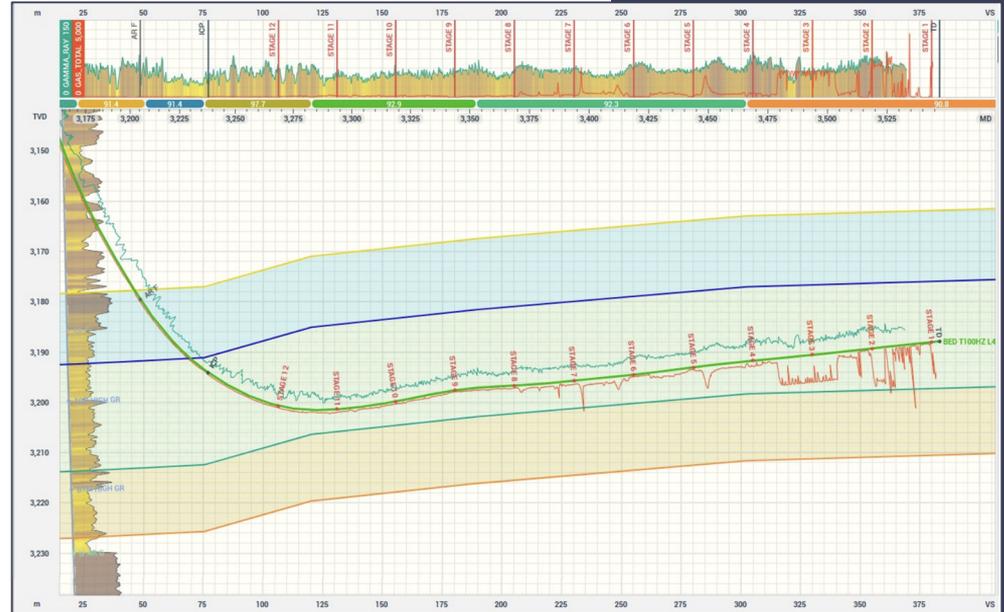


**BED 1-7**  
**Thick 40 meters**  
**ARF Formation**

# BED4-T100 Horizontal Well

## ARF Lateral Section

- The 308 meters of ARF lateral section penetrated an over-pressured reservoir with regions of exceptional porosity and permeability with clear signs of free oil flowing into the wellbore and to surface with elevated gas readings across the zone
- The lateral was completed with a bottom-hole assembly including 4.5" casing liner and external fracture packers
- Successfully stimulated the 12 stages with hydraulic fracturing and placement of 100% of the planned proppant in every stage



## BED4-T100 Fracture Treatment and Production Operations

- Successfully completed lateral section with hydraulic fracture stimulation of twelve (12) stages spaced approximately 25 meters apart
- Hydraulic fracture treatment included slick-water at up to 10,000 pounds pressure and approximately 30,000 barrels of total fluid and 520-tons (1 million pounds) of natural sand
- Installed jet pump lift system initially; 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)<sup>(1)</sup>
- Pump changed to a sucker rod pump in September 2024 and has a current stabilized flow rate of 200 b/d of fluid and 35% water
- **Producing and trucking oil from the BED4-T100 commenced in early May 2024**



1) See note 2 on slide 9.



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