

Corporate Overview

TAG Oil Ltd. is firmly positioned to capitalize on New Zealand's untapped oil and gas frontiers, providing shareholders with the opportunity to participate in high-impact exploration, underpinned by established high-netback production and reserves-based growth. Based in Canada, we run a profitable operation from a strong financial position.

Production infrastructure is in place, 100% owned and operated, and our experienced team manages an exploration portfolio encompassing more than one million acres prospective for discovery.

With a track record of exploration and commercial success and a mix of development-stage and high-impact exploration prospects, TAG Oil is positioned for significant growth.



Bringing a New Vision to the Table

Through strategic acquisition, excellent fundamentals, steady leadership and intelligent planning, TAG Oil has built a truly compelling oil growth story.

STRATEGICALLY POSITIONED TO:

- » Exploit an extensive portfolio of high-impact prospects in exploration-friendly, resource-rich New Zealand
- » Capitalize on low-risk, high netback oil production in the Taranaki Basin discovery fairway, where TAG has an excellent record of drilling success
- » Actively explore opportunities for acquisitions that strategically expand operations within Australasia
- » Redefine operational excellence with higher netbacks from lower cost-per-barrel production, and focus on safety first
- » Materially grow reserves by developing TAG's deep discovery and prospects along the lightly explored Taranaki discovery trend
- » Leverage TAG-owned Taranaki infrastructure and pipeline network to process and sell the Company's own gas and oil, as well as third-party gas and oil

New Zealand

- » More than 1,000,000 sq km prospective for a major discovery, with proven petroleum systems
- » Some of the lowest production royalties in the world
- » Best country for protecting investors (*Forbes "Best Countries for Business 2014"*)
- » Major players Anadarko, Shell, Statoil, Chevron, OMV, Origin, Beach and others are deepening activities in the country
- » Third best country in the world in which to do business (*Forbes 2014*)
- » #1 in the world for "ease of doing business" (*2014 World Bank index*)

"Thanks to a transparent and stable business climate that encourages entrepreneurship, New Zealand... ranks first in four of the 11 metrics we examined, including personal freedom and investor protection, as well as a lack of red tape and corruption."

Forbes Best Countries for Business, 2012

AS OF MARCH 31ST FISCAL YEAR END

2015

Production revenue	\$	53,737,165
Net income prior to share-based compensation		(73,956,623)
Comprehensive income for the year		(73,347,216)
Earnings per share		(1.10)
Working capital		27,793,187
Total assets		196,885,634
Long term debt		0
Shareholder's equity	\$	167,405,489

What Sets TAG Oil Apart?

- » TAG Oil (TSX: TAO, OTCQX: TAOIF) is undervalued by every objective measure.
- » TAG is trading at 2x its cash flow, compared to its peer companies, which trade at about 5x their cash flow on average.
- » While internationals are typically defined as “high risk,” TAG Oil’s New Zealand base is extremely stable, financially and politically.
- » With the perception of higher risk comes the potential for bigger gains. TAG is undervalued, which means it has a low price of entry. It’s an international, but in stable New Zealand. The Company has established production (1,856 BOE/d in FY 2015) + 27.8 million in working capital + 2p estimated gross reserves of 5,180 MBOE (90% oil) as of March 31, 2015.

TAG OIL NETBACK SCENARIOS

	Brent Price estimates USD per BOE*				
	\$40	\$45	\$50	\$60	\$70
Revenue	\$45	\$51	\$56	\$66	\$76
Production Cost	-16	-16	-16	-16	-16
Transport/Storage	-9	-9	-9	-9	-9
Royalty	-4	-4	-5	-6	-7
Netback (pre G&A)	\$16	\$20	\$25	\$34	\$44
G&A	-13	-13	-13	-13	-13
Netback (post G&A)	\$3	\$7	\$12	\$21	\$31

* Brent pricing is in USD, while TAG Oil accounting is in CAD. These are estimates based on fluctuating exchange rate.

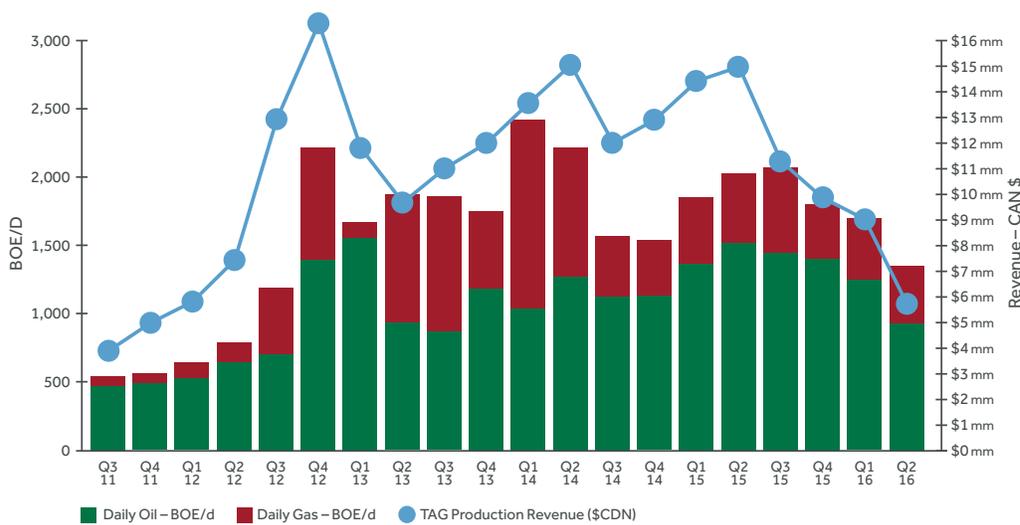
** G&A doesn't include share-based compensation.

Established Production, Long-Term Prospects

TAG Oil has already achieved early exploration success and established high netback production in the Taranaki Basin, which is now providing a platform for long-term production with strategic growth. The company’s strengths include:

- » A strong record of drilling success, with over \$200mm in production revenue since development began in 2010
- » Strong domestic demand for natural gas, with oil sold at premium Brent pricing into the Asia Pacific region
- » Ongoing oil field development drilling capitalizes on low-risk opportunities to expand reserves
- » TAG-owned modern infrastructure provides processing and pipeline to market for current production and for expected production growth
- » Comprehensive artificial lift and water-flood program planning and engineering underway, expected to boost production and resources significantly over the next few years
- » The Cardiff gas-condensate discovery now under appraisal, which is on trend with the landmark Kapuni Field, and has a P50 assessment of 160 bcf gas + 5.49 Mmmbbl condensate
- » The Kaheru offshore prospect (40% interest) with a P50 assessment of 257 Mmmbbl gross to TAG, slated to be drilled in Q2 C2016

AVERAGE QUARTERLY PRODUCTION



INVESTOR RELATIONS

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Disclaimer: This Fact Sheet contains forward looking statements, including statements about TAG’s undiscovered resource potential, as well as unconventional and conventional undiscovered resources, which are subject to known and unknown risks. Undiscovered resources mean those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered. The resources reported are estimates only and there is no certainty that any portion of the reported resources will be discovered and that, if discovered, it will be economically viable or technically feasible to produce. Many factors could cause actual results to differ from the forward looking statements contained herein, including the risks and uncertainties described in TAG’s MD&A for the fiscal year ended March 31, 2015 and the reports filed under NI 51-101 which can be found on TAG’s SEDAR profile at www.sedar.com.

Resource estimates prepared by Sproule International Limited have an effective date of 7/31/13. Resource estimates prepared internally by TAG professionals have an effective date of 5/31/15. Each is a qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook.

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.

TAG Oil has adopted the standard of six thousand cubic feet of gas to equal one barrel of oil when converting natural gas to “BOEs.” BOEs 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.