

Corporate Overview

OTCQX: TAOIF
TSX: TAO
www.tagoil.com

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, development, and production with significant upside potential. 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 a world-class exploration portfolio encompassing millions of acres prospective for major reserve additions.

With a track record of exploration success and a strong asset mix of shallow, deep, frontier, conventional and unconventional prospects, TAG Oil is positioned for significant growth.

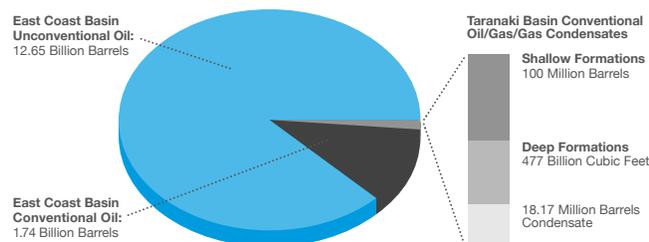
Bringing a New Vision to the Table

Through strategic acquisition, excellent exploration 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 shallow prospects in the Taranaki Basin discovery fairway, where TAG has an excellent record of drilling success.
- » Grow high net-back oil and gas production by developing deep, "multi-formation" oil and gas discoveries in lightly explored Taranaki permits
- » 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
- » Target tight oil plays in the East Coast Basin to potentially unlock a +12 billion barrel unconventional undiscovered resource, and a 1.7 billion barrel conventional undiscovered resource

TAG Oil's (P50)¹ Undiscovered Resource Potential



¹ Best Estimate is considered to be the best estimate of the in-place volumes that will actually be present. It is equally likely that the actual in-place volumes will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the in-place volumes will equal or exceed the best estimate.



New Zealand

- » More than 1,000,000 sq km prospective for major discovery, with proven petroleum systems
- » Some of the lowest production royalties in the world
- » Best country for "protecting investors" (*World Bank's "Doing Business Report" 2012*)
- » Major players Anadarko, Shell, Statoil, Chevron, ONGC, Beach and others are deepening activities in the country
- » #1 country in the world in which to do business (*Forbes 2012*)
- » Third in the world for "ease of doing business" (*2012 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

1 1.5-Million Acre Unconventional Tight Oil Play

TAG is pursuing a game-changing play in the East Coast Basin, where the oil- and gas-rich, widespread Waipawa and Whangai source rock formations compare favorably to North America's Bakken Shale.

- » Proven hydrocarbon system with independently estimated +12-billion barrel undiscovered resource potential of upside, calculated on just 20% of the acreage
- » World-class opportunity in a naturally fractured basin, with significant over-pressuring and 50-degree API oil
- » First exploration well "Ngapaeruru-1" (4/13) intersected more than 500 feet of potential unconventional oil and gas pay

TAG's Unconventional Oil & Gas Source Rocks Stack Up

Unit	Bakken	New Zealand	
		Waipawa	Whangai
Depth (m)	2700–3500	0–5000	0–5000
Net Thick (m)	10–50	10–60	300–600+
Primary Perm (microdarcies)	40–50	10–200	10–110
Tmax (C)	420–450	430–445	420–445
TOC %	1.1–12	3.0–12	0.2–1.7
Quartz %	20–66	40–80	40–80
Vit Refi R	0.3	0.3–0.4	0.4–1.4
Porosity %	8–12	9–23	16–31
Source Rock/Oil Gravity (API)	Type II/42	Type II/50	Type II/50

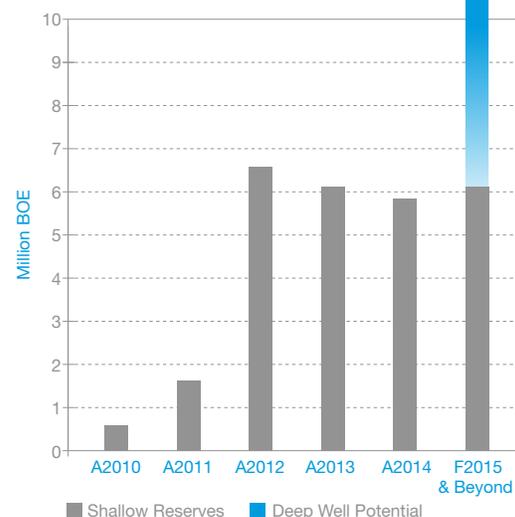
Bakken Data: Flannery, Jack; Kraus, Jeff; 2006 Search and Discovery Article #10105; Integrated Analysis of the Bakken Petroleum System, US Williston Basin; Waipawa, Whangai Data; GNS, NZ Gov't; Francis, David; 2007 Reservoir Analysis of Whangai Formation and Waipawa Black Shale. TAG is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor in accordance with the COGE Handbook.

2 Established Production, Long-Term Prospects

TAG Oil has already achieved early exploration success and established baseline production in the Taranaki Basin, which is now providing a platform for anticipated, significant near-term success with high-impact prospect exploration activity underway:

- » TAG has a strong record of drilling success since 2010
- » High local demand for natural gas, with ready oil markets in Japan, Korea, Australia
- » TAG's state-of-the-art infrastructure provides processing and pipeline to market for current production (~2,000 barrels of oil equivalent per day) and for expected growth
- » Ongoing shallow and appraisal development wells capitalize on low-risk opportunities to expand reserves
- » Deep drilling program in progress with an independently estimated upside P50 potential of 477 billion cubic feet (BCF) of gas and 18.17 million barrels (mmbbls) of high-value condensates
- » The Cardiff prospect, on trend with the landmark Kapuni Field, has a P50 assessment of 160 BCF gas + 5.49 mmbbls condensate
- » The Kaheru offshore prospect (40% interest) has a P50 assessment of 17.36 mmbbls net to TAG, slated to be drilled in Q2 C2015

2P Reserves & Undiscovered Resource Potential



AS OF MARCH 31ST FISCAL YEAR END

	2014
Production revenue	\$ 57,546,899
Net income prior to share-based compensation	16,779,473
Net income before taxes	14,731,055
Net income after taxes	7,682,708
Comprehensive income for the year	28,912,667
Earnings per share	0.13
Working capital	55,836,009
Total assets	278,660,659
Long term debt	–
Shareholder's equity	\$ 241,794,803

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, 2014 and the reports filed under NI 51-101 which can be found on TAG's SEDAR profile at www.sedar.com.