A proven leader in New Zealand’s oil & gas scene

October 1, 2015 – New York Marketing Trip

Disclaimer

BOEs

The Company 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.

Resource Estimates

The resource estimates in this document are best case estimates prepared by TAG professionals, a non-independent qualified reserves evaluator in accordance with NI 51-101 and the COGE Handbook, with an effective date of January 31, 2015 and May 31, 2015.

Discovered Petroleum Initially-In-Place is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in-place includes production, reserves and contingent resources; the remainder is unrecoverable.

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. There is no certainty that it will be commercially viable to produce any portion of the resources.

The economic status of Cardiff is undetermined, as the project maturity status of the development is pending a successful fracture stimulation test. Technical fracture stimulation design is in progress as part of the development course. TAG has completed the drilling and logging of the Cardiff structure, and offset analogue well tests confirm the presence of hydrocarbons in the structure. The commerciality of the play depends on the successful fracture stimulation resulting in commercial flow rates. The estimated cost is approximately NZ$3.5 million with production online in mid-2016.

Undiscovered Petroleum Initially-In-Place (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources," the remainder as "unrecoverable."

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. The Company's future success in exploiting and increasing its current reserve 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 reserves 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 reserves 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 estimate 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 estimate are:

- Tectonically complex geology could compromise seal potential; and
- Seismic attribute mapping can be indicative but not certain in identifying proven resource.

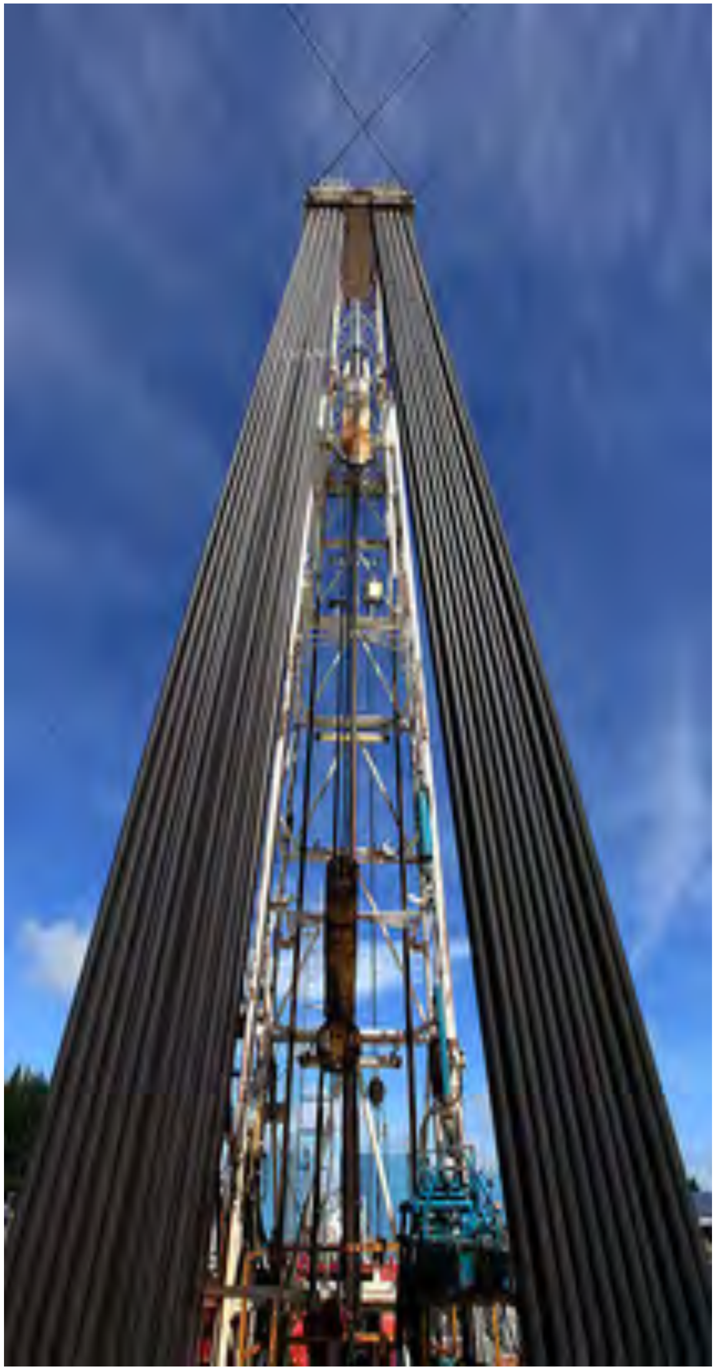
Analogous Information

Certain information in this website may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to areas with similar geological characteristics to the lands held by the Company. 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 the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics in which the Company may hold an interest. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor and in accordance with the COGE Handbook. Such information is not an estimate of the reserves or resources attributable to lands held or to be held by the Company and there is no certainty that the reservoir data and economics information for the lands held by the Company will be similar to the information presented therein. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to the Company's land holdings.

Forward-Looking Statements

Statements contained in this document that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. Such statements can be generally, but not always, identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All estimates and statements that describe TAG's objectives, goals, forecasts, guidance, production rates, test rates, optimization, timing of operations, infrastructure capacity and/or future plans with respect to the drilling in the Taranaki, Canterbury and East Coast Basins are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties including, without limitation: risks associated with oil and gas exploration, development, exploitation and production, geological risks, marketing and transportation, the risk associated with estimating undiscovered original initially-in-place described above, availability of adequate funding, volatility of commodity prices, imprecision of reserve estimates, environmental risks, competition from other producers, and changes in the regulatory and taxation environment. Actual results may vary materially from the information provided in this document, and there is no representation by TAG Oil that the actual results realized in the future will be the same in whole or in part as those presented herein.

Other factors that could cause actual results to differ from those contained in the forward-looking statements are also set forth in filings that TAG and its independent evaluator have made, including TAG's most recently filed reports in Canada under NI 51-101, which can be found under TAG's SEDAR profile at www.sedar.com. TAG undertakes no obligation, except as otherwise required by law, to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors change.



Why TAG Oil?

- Experienced production, drilling and operations team
- Undervalued based on its assets
- Long life production with significant potential resources upside
- Strategic holdings with high-impact potential
- Strong balance sheet and no debt

Netback (CAD per Boe)	USD per Barrel			
	$40	**$45**	**$50**	**$60**
Revenue	$45	$51	$56	$66
Production Cost	$16	$16	$16	$16
Transportation/Storage	$9	$9	$9	$9
Royalty	$4	$4	$5	$6
Netback	$16	$20	$25	$34
G&A (excluding SBC)	$13	$13	$13	$13
Netback post G&A	$2	$7	$12	$21

Foundation for Success*

Capital Structure	62.2 million shares o/s; 67.4 million fully diluted
Working Capital	$26.1 million in working capital, no debt, fully funded FY16 program with balanced drilling risk profile
Proved & Probable Reserves*	5,180,000 BOE (90% oil) at March 31, 2015 with a NPV10 AT value of $108.7 million
Average Production	FY 2015 actual of 1,856 BOE/d, Q4 2015 actual of 1,837 BOE/d and Q3 2015 actual of 1,991 BOE/d
FY2016 Guidance	Production average of 1,900 BOE/d (80% oil), Capex of $23 mm, cash flow from operating activities of $22 mm and operating netbacks of ~$30/BOE
High Netbacks	FY 2015 field netback per BOE of $52.84 and FY 2016 Q1 field netback of $35.61/BOE
Organic Value Creation	Multiple infill and workover drilling opportunities on existing Cheal permits
Infrastructure	3 processing plants and pipeline network owned
1.3 Million Acres	2 basins: Taranaki and Canterbury
New Zealand	Stable, fiscally attractive, under-drilled, strong market, services readily available

*As at Year-End March 31st, 2015

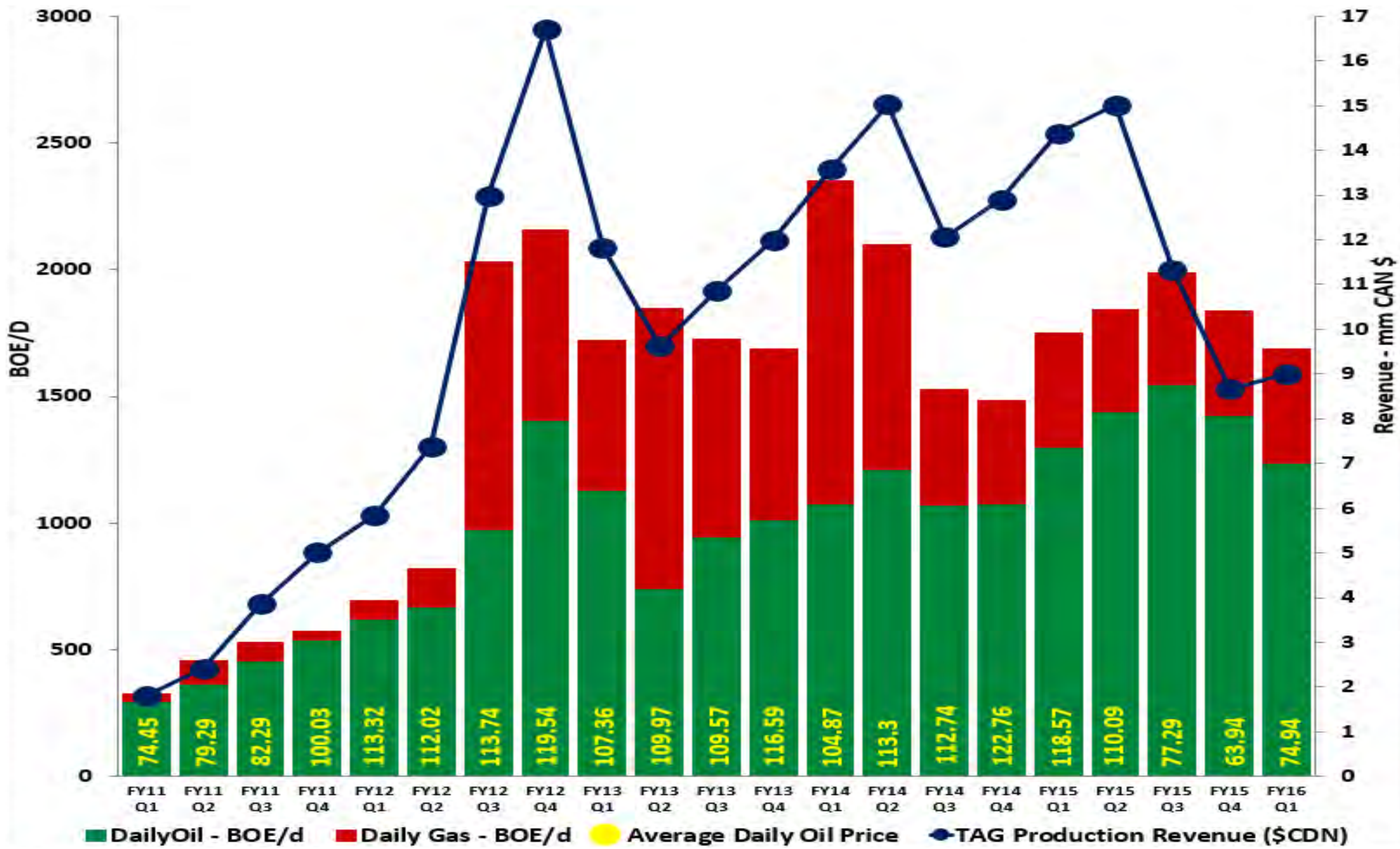
Organic value creation growth opportunity

Capex fuelled by established high netback production + share dilution minimized by cash flow x reserve-based growth = shareholder value

#1: Exploit Cheal	• Drilling & recovery enhancements to boost existing reserves and production • Artificial lift, pump optimization, pressure maintenance and water-flood
#2: Acquisitions	• Focus on lower risk acquisitions of production to augment growth • New Zealand and Australia primary focus
#3: Explore deep gas/condensates	• Chase the large prospective gas and condensate resources of Cardiff • Seeking farm-in partner and looking at regional potential

Production growth and value creation with running room to spare

TAG's quarterly production & revenue



Financial Snapshot

As of March 31st (in 000's except EPS BT and Average yearly oil price)	FY2015	FY2014	FY2013	FY2012	FY2011
Production Revenue	$ 53,737	$ 57,547	$ 44,591	$ 42,909	$ 13,088
Operating Profit	30,716	37,481	30,551	27,295	6,533
Net Operating CF	16,063	22,932	34,212	15,560	(1,154)
Net Income (Prior to Share-Based Compensation)	(73,957)	16,779	10,694	18,925	1,295
Net Income	(75,323)	14,731	5,073	12,376	(1,090)
Earnings Per Share BT	(1.21)	0.23	0.09	0.24	(0.03)
Working Capital	27,800	55,836	68,073	65,372	68,224
Total Assets	196,886	278,661	215,884	148,883	104,801
Long Term Debt	0	0	0	0	0
Shareholders Equity	167,405	241,795	191,191	133,368	94,580
Market Capitalization	$ 82,990	$ 176,018	$ 249,442	$ 496,859	$ 334,839
Avg Yearly Oil Price	91.42	113.43	110.87	115.57	86.02

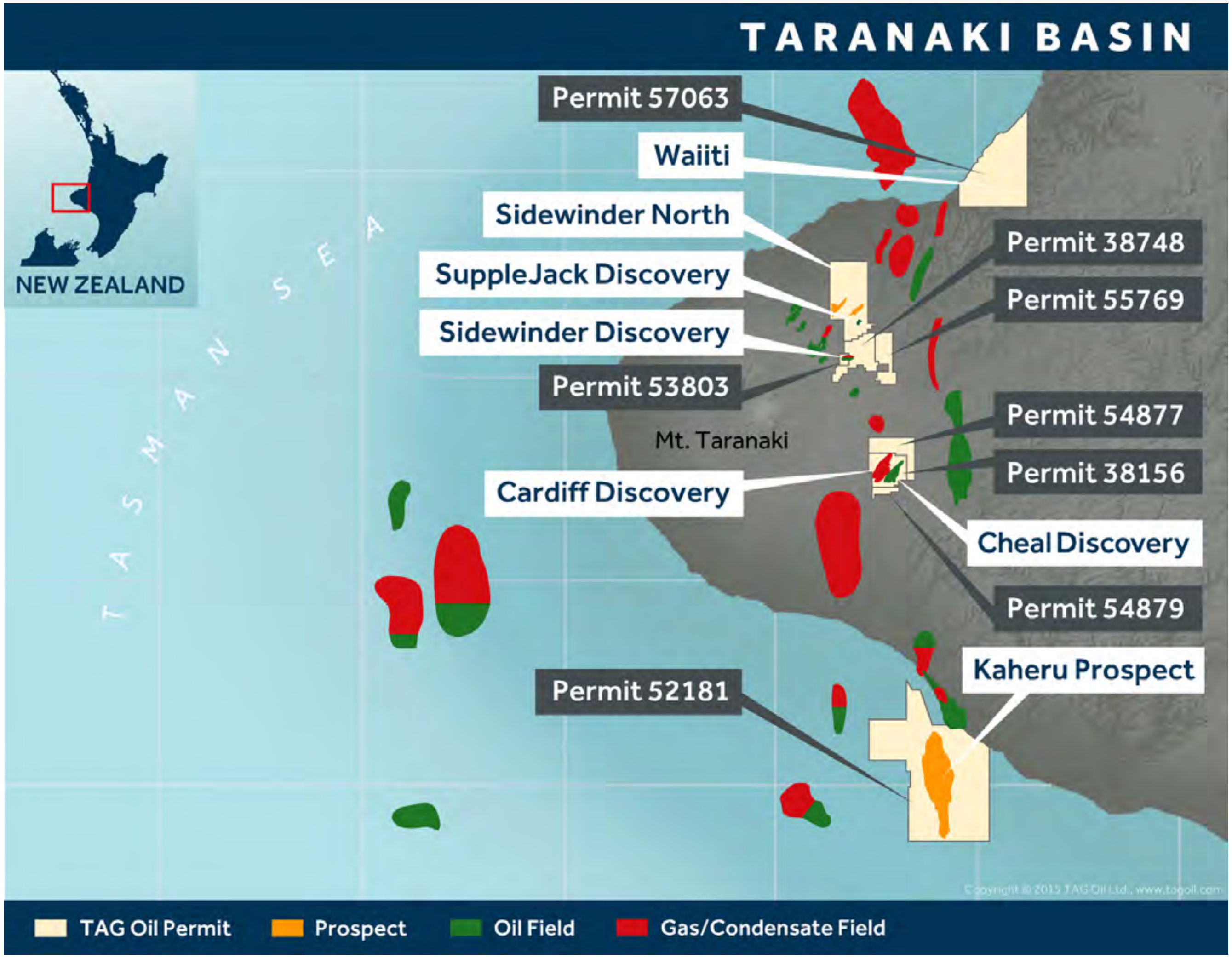
Forecasted Work Program

April	May	June	July	August	September	October	November	December	January	February	March
Cheal E to A Pipeline Construct	Cheal E to A Pipeline Commission Cheal E Gas Sales	Cheal B1 Re-perf	Cheal A1 Rod Repair Cheal E5 Well Investigation		Cheal A12 Rod Pump	Cheal E4 Re-Perf Cheal B5 ESP Repair	Cheal B1 Rod Pump Cheal E6 Jet Pump		Cheal G Seismic	Cheal G Seismic	Cheal G Seismic

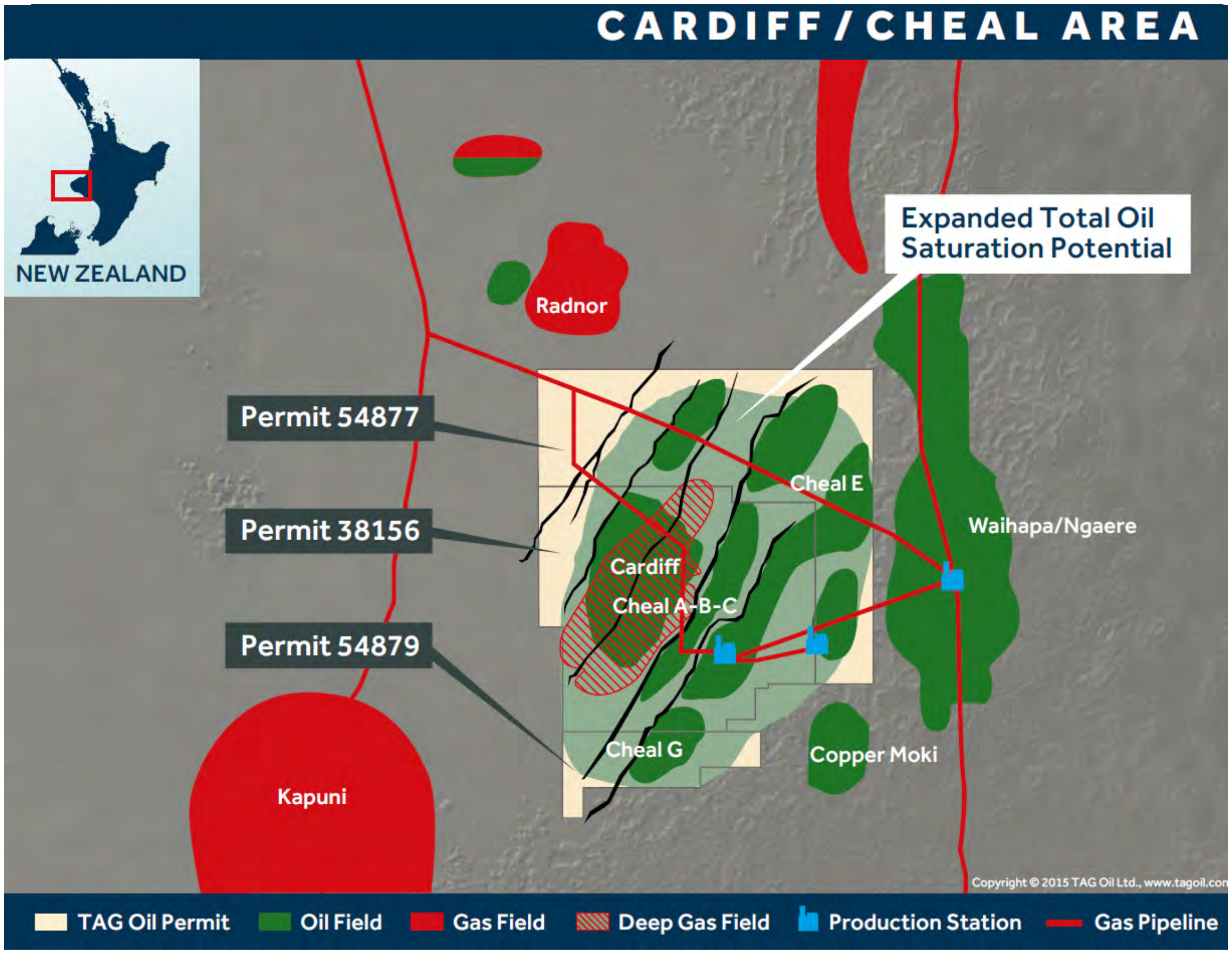
- Workover rig currently operating and expected to run through December; current proposed sequence may change to optimize work flow
- Additional workovers and potential production enhancement projects may be added if commodity prices improve significantly
- Management currently monitoring oil prices and will add or cut capital from the above program; current economics run off of $US45/b Brent Oil

TAG Oil: A dominant producer in the Taranaki Basin

- Lightly explored across TAG's acreage
- A proven & prolific basin with significant untapped potential
- Infrastructure 100% owned and operated by TAG Oil allows for quick tie-ins
- Just over 300 wells drilled in the Taranaki Basin over the last 40 years

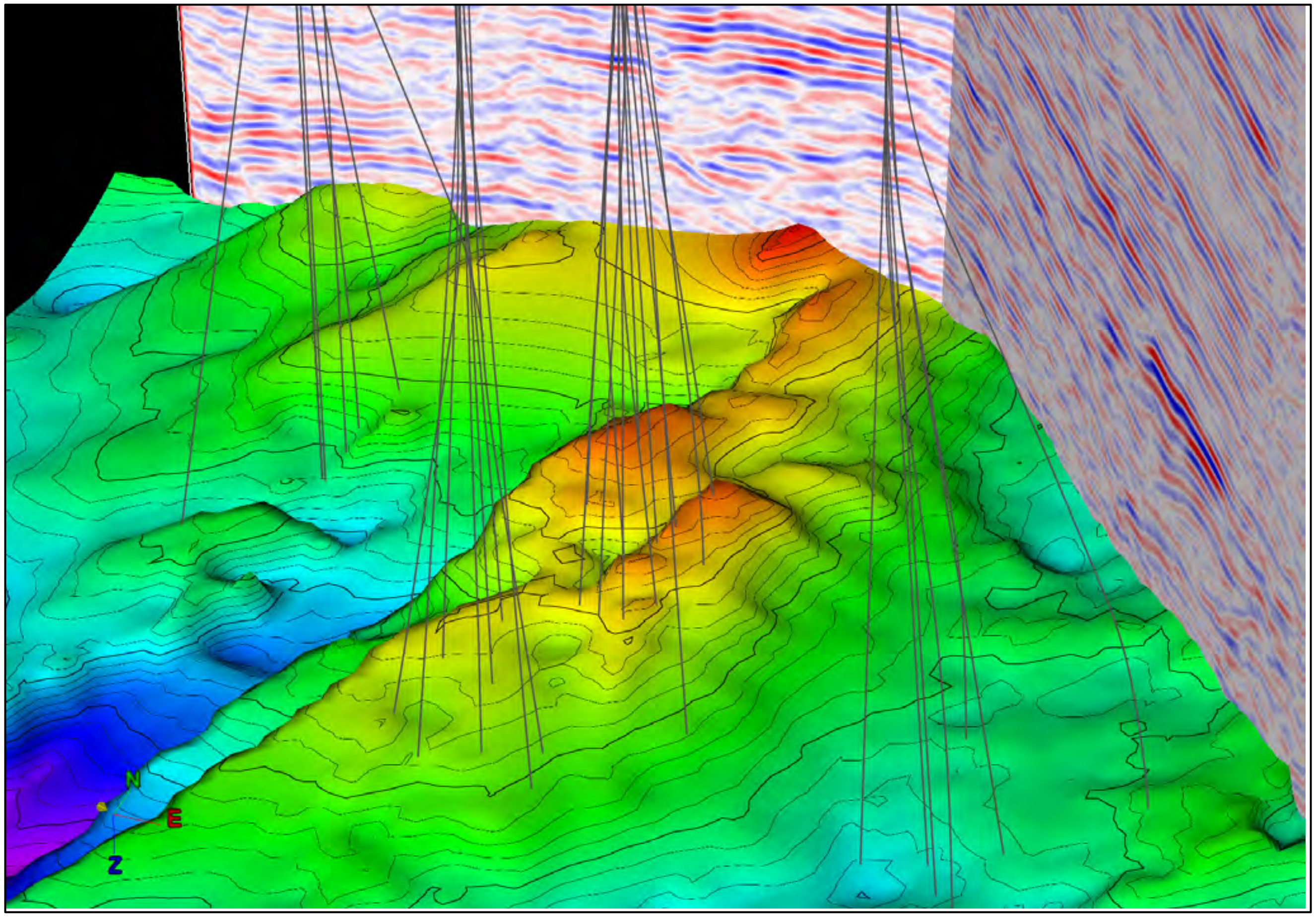


High-graded development drilling locations provide long-term upside



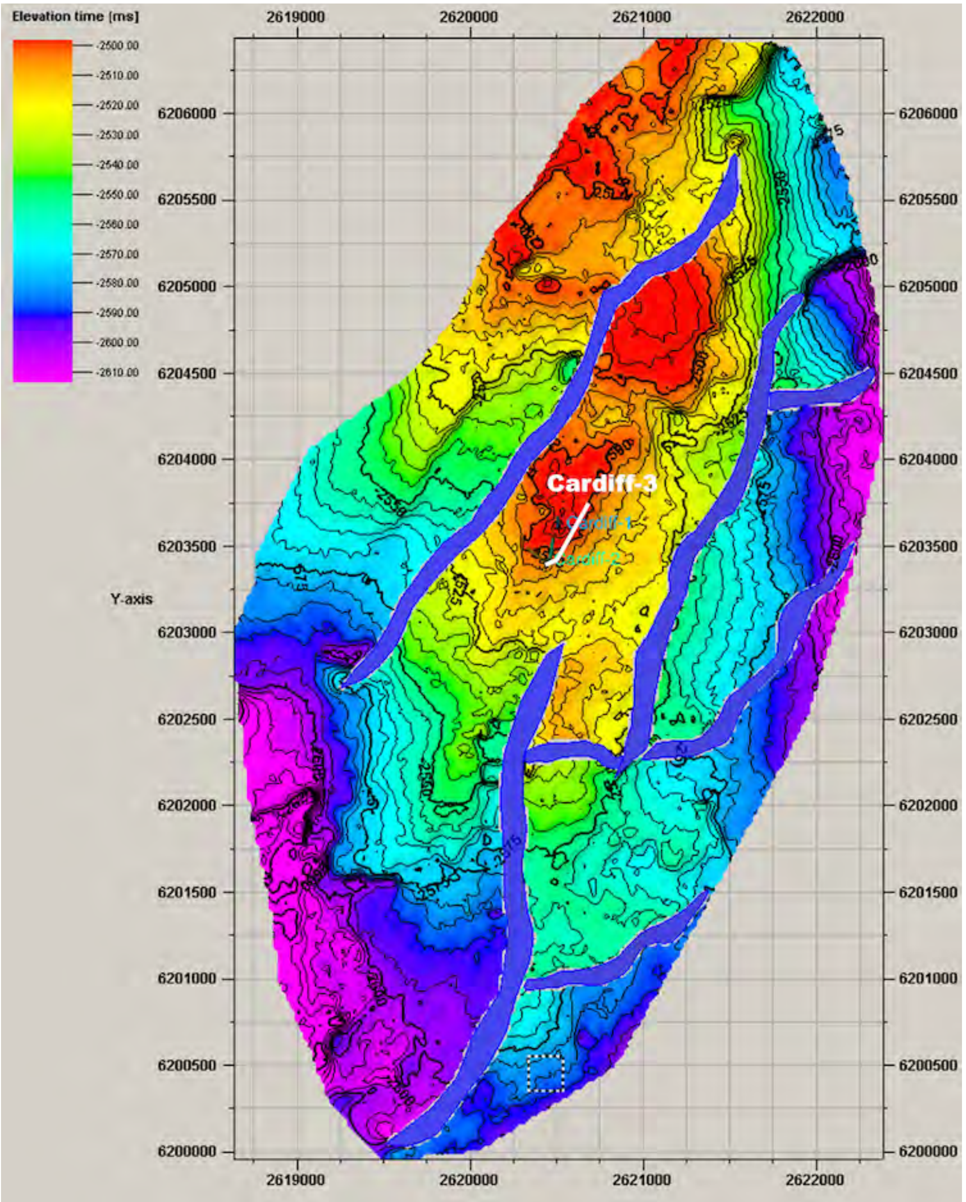
- Discovered upside in up-hole sands- many wells have 2 or more stacked reservoir intervals, with only one interval currently producing
- Potential to double current resources by improved artificial lift techniques, dual completions, reservoir stimulations, and waterflooding for enhanced oil recovery
- Low cost drilling cost of US$2.5 million per well with typical average capital payback within 18 months +/- 15-year reserve life index
- Typical NPV10 of greater than $5 million per producer

Development of the Cheal oil and gas field area substantially de-risked



- 36 drilled wells de-risks future drilling
- Permit-wide 3D seismic and a substantial drilling and workover inventory
- Stacked reservoirs = efficient development, reduced costs, risk, and footprint
- EOR pilot program has shown extended reserve life and recovery of the wells

Cardiff: A large potential resource



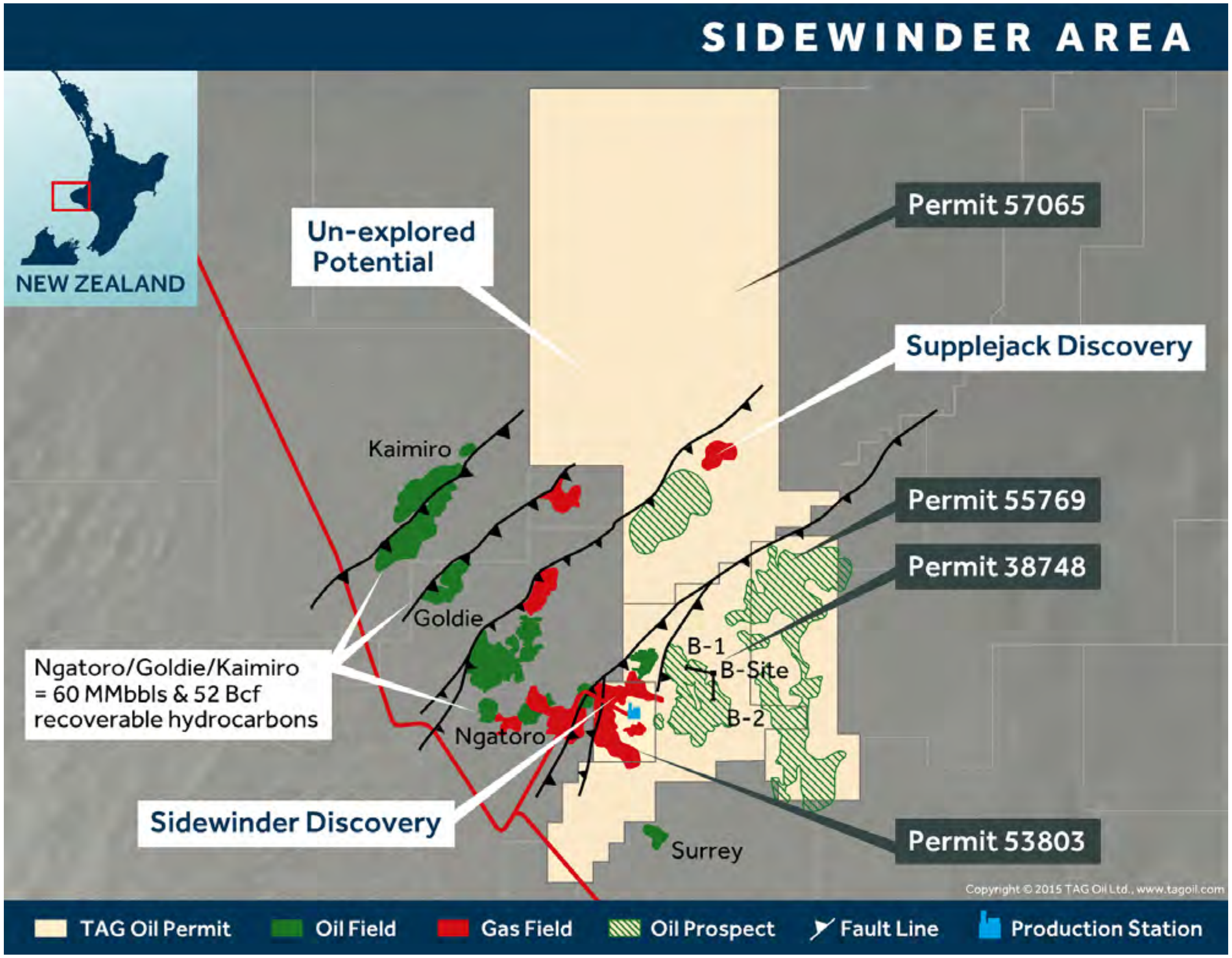
- Stratford/Cardiff high spans ~12 km long by 3 km wide
- Reserve size and deliverability potential are greater than shallow drilling program (Cheal) due to greater depth and over pressuring
- Conservative recoverable resource estimate for one Cardiff well is 53 bcf and 2.12 Mbbl NGL
- On trend with the nearby Kapuni Field (1.4 TCF gas and 65 Mbbl condensate)

The Cardiff structure was originally a series of grabens and half grabens that were re-activated, forming horsts (blocks that have been tectonically pushed up forming a hydrocarbon trap) during Oligocene to Miocene compression. Horsts are the traps for many of the large legacy Taranaki fields (e.g. Kapuni, McKee/Mangahewa).

At left, faults are in purple/blue. The Cardiff-3 well targets the crest of one of the well-defined horsts. Pending success, TAG has several more follow up structures to drill, as well as low risk infill wells.

Sidewinder: Existing production and good exploration potential

- 100% working interest across 22,600 acres with full 3D coverage
- Sidewinder B locations are targeting stacked Mount Messenger Oil zones
- Deep gas potential and additional prospectivity across the acreage
- 100% owned infrastructure with minor gas production currently



Experienced Leadership Team

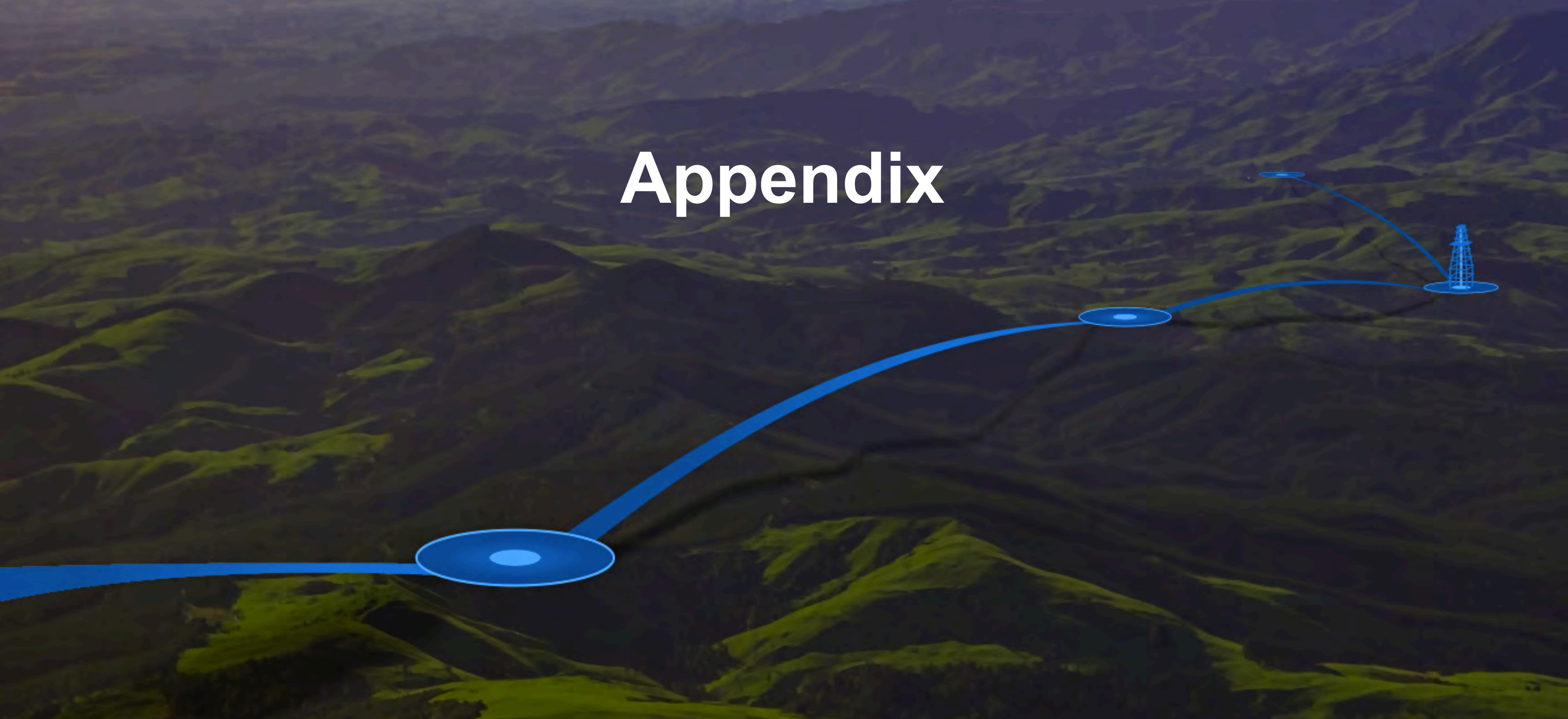
North American Expertise	Global Experience
Toby Pierce Chief Executive Officer, BSc, MBA	Successful natural resource executive with deep expertise in operations, capital markets, investment banking, and M&A
Alex Guidi Chairman, TAG Oil Founder	International oil and gas entrepreneur with 30 years leadership and executive experience in New Zealand and Australasia
Chris Ferguson Chief Financial Officer, CA	Eighteen years' financial and operational experience in the oil and gas industry in New Zealand
Ken Vidalin Director, P. Eng	The founder of global corporations, Methanex and Acetex, with more than 20 years' of board experience
Brad Holland Director, C. Eng	Thirty-five years' experience in the oil and gas industry, 18 as Senior Project Engineer for Saudi Aramco
Keith Hill Director. BSc, MSc, MBA	CEO of Africa Oil (AOI), with more than 30 years of leadership experience in the oil and gas industry
Henrik Lundin Director, P. Eng	Senior Reservoir Engineer for Lundin Petroleum Ltd. in Norway since 2010; experience in Syria, France, Tunisia, Switzerland
Max Murray New Zealand Country Manager	Thirty years of operational and proven executive leadership in the oil and gas industry with a focus in New Zealand

Why TAG is an attractive investment?

- Unrecognized value of basic fundamentals and strong relative position against peer group
- Nav of ~$1.84 per share on P+P NPV10 (BT) 2015 audited reserves*
- Trading at ~2.1x EV/DACF (trailing) and trading at ~2.5x forecast 2016 EV/DACF*
- Top tier production netbacks; profitable at $38/BOE
- Strong balance sheet and no debt → End 2016 fiscal year with more than $15 mm cash on the balance sheet
- Drilling will primarily be funded by cash flow = minimal future equity dilution
- Production & reserve growth expected over the next 36 months
- Investment risk management: high impact exploration, underpinned by established reserves and production

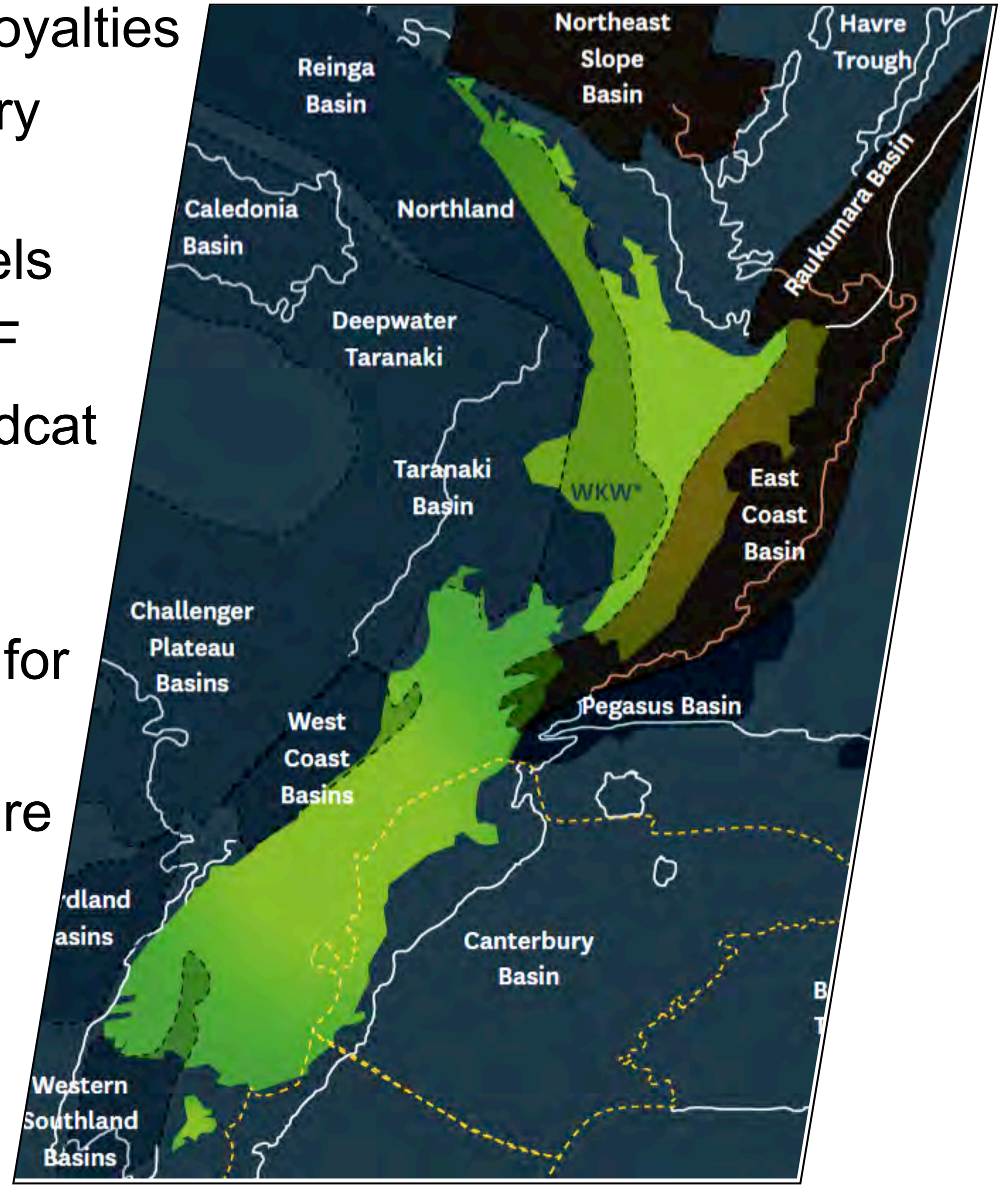
* At end Q4/15 – 62.4 mm shares o/s, $27.8 mm working cap and $1.33/sh stock price

Appendix

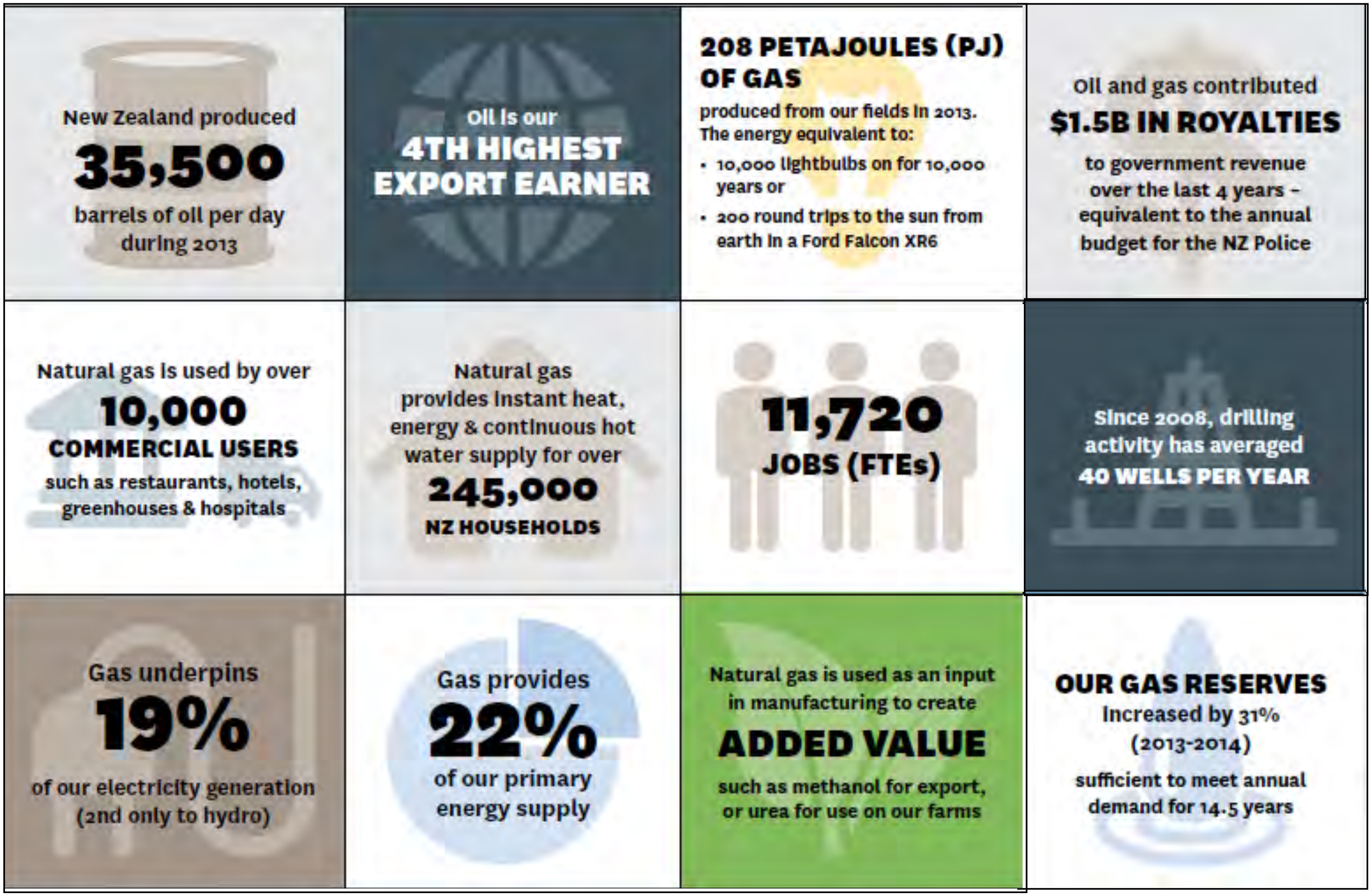


Why New Zealand?

- Favorable commercial terms and low royalties
- Under-drilled, with world-class discovery potential
- Proven oil reserves of 534 million barrels
- Proven natural gas reserves of 7.3 TCF
- Underexplored with fewer than 300 wildcat wells drilled
- Energy-friendly political environment
- Growing demand – a domestic market for TAG's natural gas
- Well developed oil and gas infrastructure
- Low operating costs, oil sold at premium Brent price



New Zealand's Oil and Gas Industry



Source: Taranaki Report, March 2015

New Zealand’s Oil and Gas Industry

NEW ZEALAND

GDP

The O&G Industry (including feedstock) directly contributed

$1.0b in GDP

The industry contributed

$2.79b in GDP

(including indirect & induced effects)

TARANAKI

GDP

The O&G Industry (including feedstock) directly contributed

$982m in GDP

The industry contributed

$1.57b in GDP

(including indirect & induced effects)

NEW ZEALAND

EMPLOYMENT

The O&G Industry (including feedstock) directly employed

5,068 FTEs

The industry created employment for

11,720 FTEs

(including indirect & induced effects)

TARANAKI

EMPLOYMENT

The O&G Industry (including feedstock) directly employed

4,340 FTEs

The industry created employment for

7,070 FTEs

(including indirect & induced effects)

CURRENT PRODUCING FIELDS: 20 O&G fields are in production, all in Taranaki.

Key oil & condensate fields *(in descending order of remaining oil & condensate reserves)*
Maari, Pohokura, Maui, Kupe, Mangahewa, Turangi, Tui, Cheal, & McKee

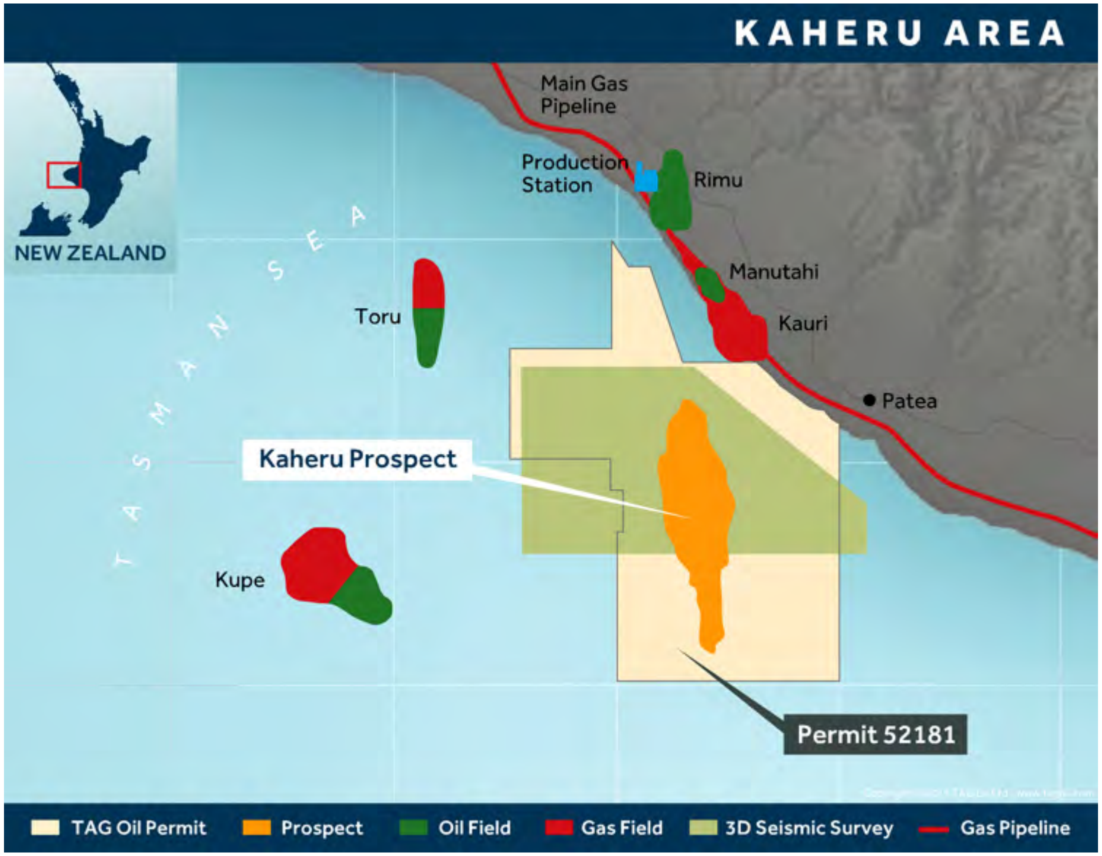
Key gas fields *(in descending order of remaining gas reserves)*
Pohokura, Maui, Mangahewa, Kupe, Turangi, Kapuni, McKee, Kōwhai & Ngātoro

Source: Taranaki Report, March 2015

Taranaki Basin shallow offshore prospect

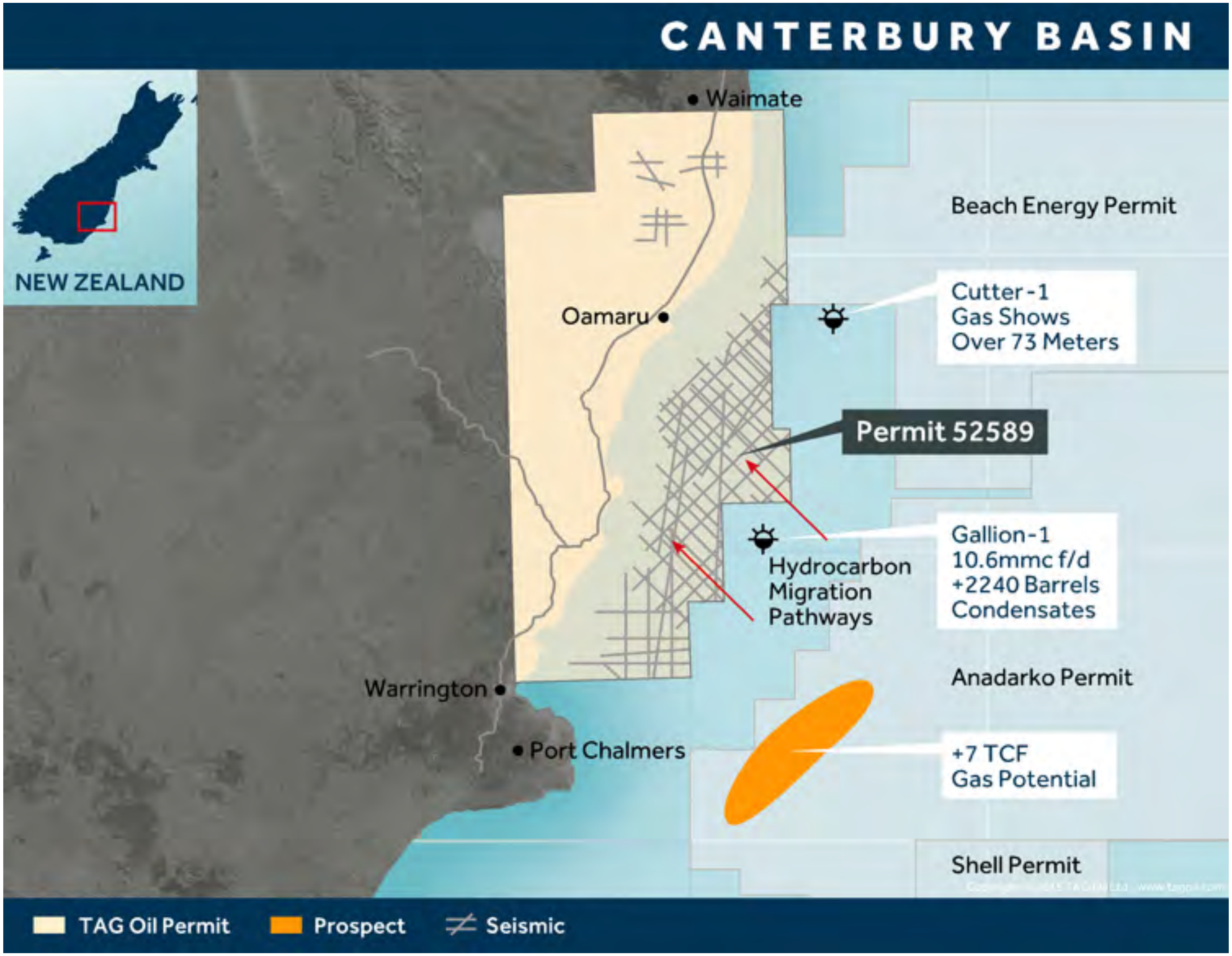
Kaheru Drilling Prospect (40%)

- 54,057 gross offshore acres (Partners: 35% NZOG, 25% Beach Petroleum)
- Operated by NZOG (partner in Tui & Kupe, New Zealand's newest offshore production)
- Shallow water (~22 meters deep), 8 km's offshore
- Offshore extension of onshore producing pool trend
- Extensive 2D and 3D seismic
- Multiple reservoir targets identified
- Actively seeking a farm-out partner in the block



- Undiscovered Prospective Resource of:
  - 257 Mbbl OOIP gross (p50)
  - 57.8 Mbbl of oil and 76.2bcf of gas recoverable (p50)
  - 23.1 Mbbl +30Bcf recoverable net to TAG p(50)

Early-stage frontier exploration



A profitable oil & gas producer committed to creating shareholder value

Core Values:

- People Matter Most
- Have a 'Will-Do' Attitude
- Community Counts
- Work Safely
- Celebrate Success

Thank You

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