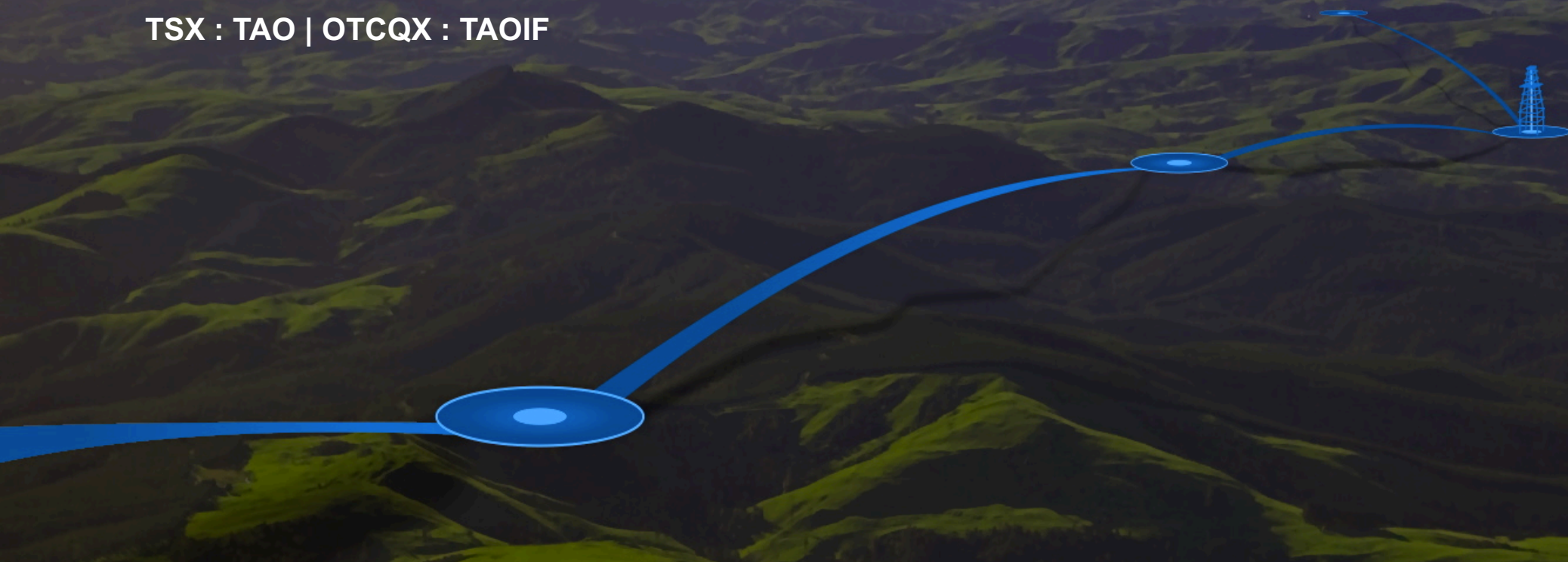




TSX : TAO | OTCQX : TAOIF



TAG Oil (NZ) Ltd.

From Canada to New Zealand; Fairways of Opportunity.

Nick Cozens
Senior Geologist
TAG Oil (NZ) Ltd.
New Zealand
Office +64 (06) 759 4019
Mobile +64 21 211 9938
Nick.cozens@tagoil.com
www.tagoil.com

Disclaimer

Resource Estimates

The resource estimates in this document are by TAG professionals, a non-independent qualified reserves evaluator, and Sproule International Limited, an independent qualified reserves evaluator, in accordance with NI 51-101 and the COGE Handbook, with effective dates of November 30, 2016 and July 31, 2013.

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. TAG'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 TAG'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 TAG encounters unforeseen geological conditions. TAG 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 TAG'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

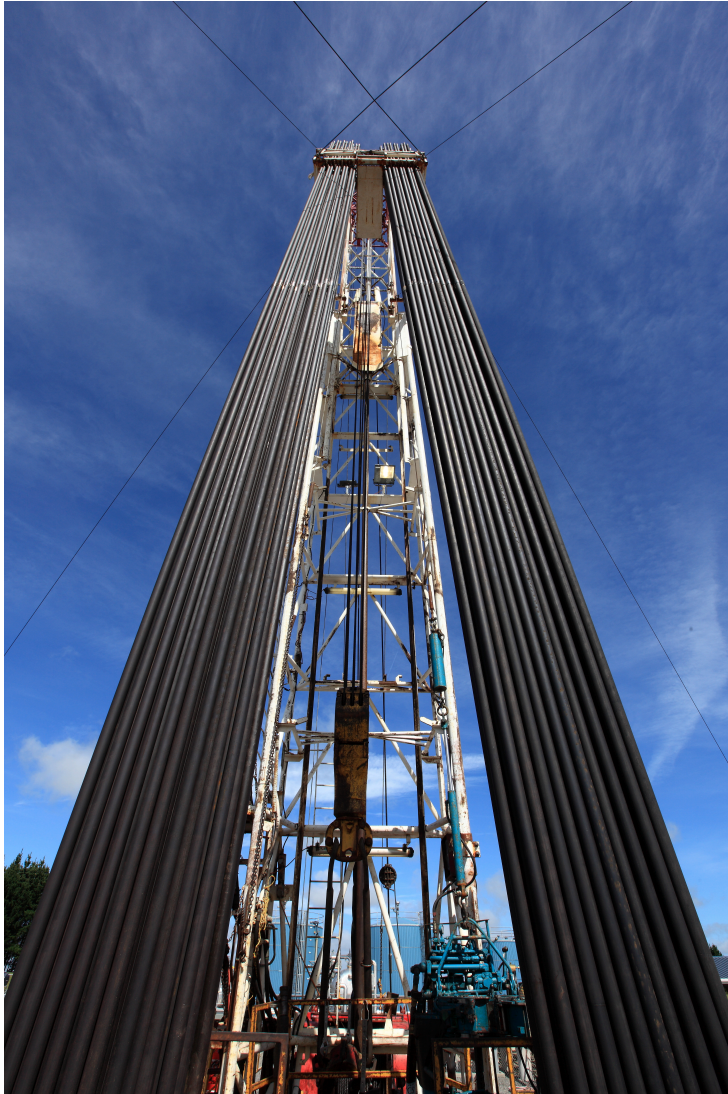
Certain information in this document may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to areas with similar geological characteristics to the lands held by the Company. Such information is derived from a variety of publicly available information from government sources, regulatory agencies, public databases or other industry participants (as at the date stated therein) that 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 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 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.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this news release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of TAG. Such statements can generally, but not always, be 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 the Company's objectives, goals, or future plans relating to 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 release, 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.

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 National Instrument 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.

Who are we?



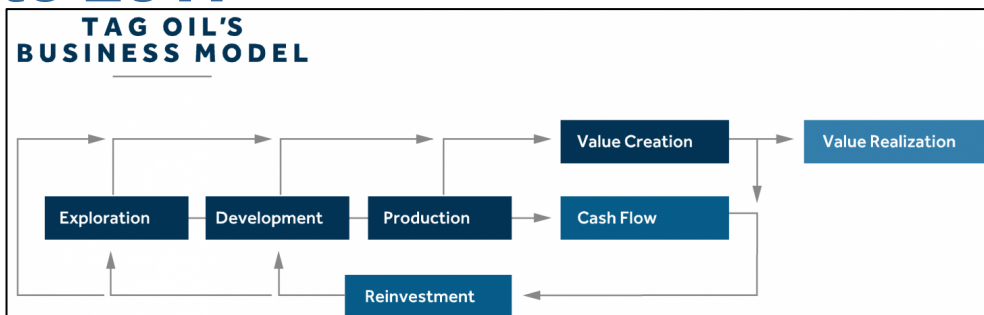
- Canadian Oil and gas company listed on the TSX exchange.
- Core business and production in the Taranaki Basin, NZ.
- Remaining 2P reserves independently verified at 3.7mmbbls & 4.0 mmscf as of March 31st FY2016.
- FY2016/7 Production average of 1,200 BOE/d (80% oil).
- Fully funded, and have no debt.
- Three production facilities and associated infrastructure.
- Revenue of \$24.8 million (March 31st FY2016).
- Efficient production and distribution of its oil and gas.

Recent news – a very busy start to 2017

February 2017.

TAG OIL announces upsize of short-form prospectus offering.

Capital (\$15mm CAD) will be used to accelerate our next high impact drilling programme, 2017/2018.



January 2017.

TAG closed the purchase of 100% interest in Petroleum Lease 17 ("PL 17") from privately held Southern Cross Petroleum & Exploration Pty Ltd.

February 2017.

Drilling rig now on location to spud A2-X Q1, 2017

December 2016.

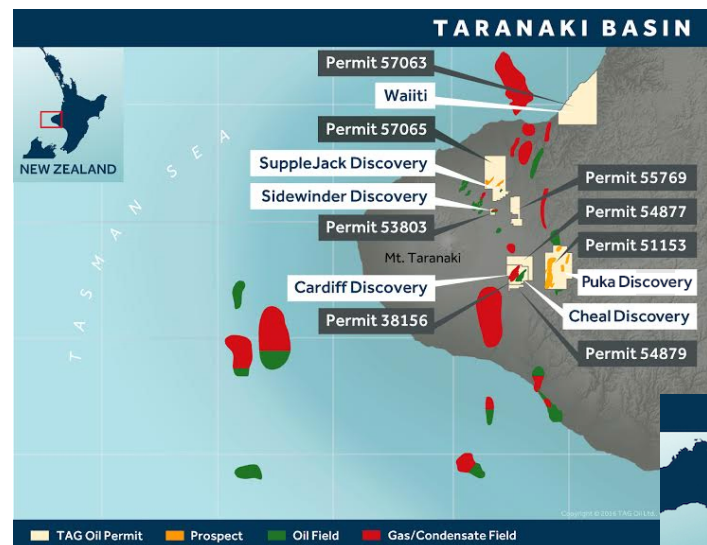
Supplejack-1 well tested to surface over 7 mmscf/d before being restricted due to equipment constraints.



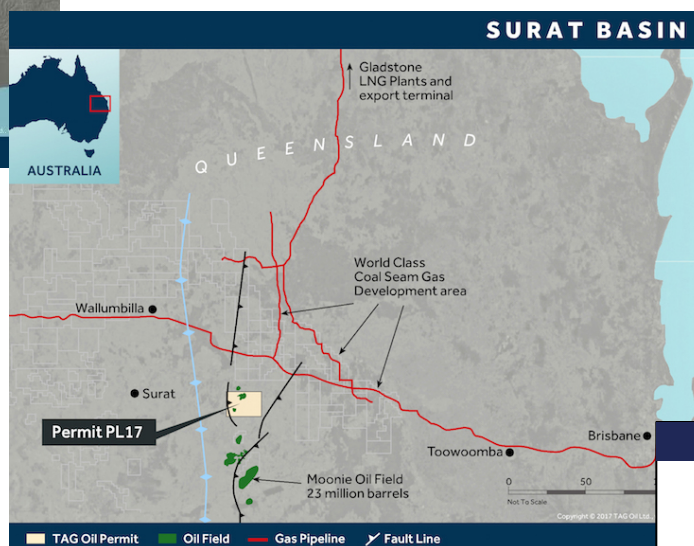
December 2016.

The Cardiff-3ST1 well successfully flowed gas and condensate to surface upon test. Additional intervals are being prepared for perforating/testing.

Putting the pieces in place



- 2002. The “Taranaki Acquisition Group” (TAG) is established in New Zealand.
- 2003. Initial capital raised, Taranaki Basin acreage gained.
- 2004. New Zealand’s largest 3D seismic acquisition completed.
- 2005. Acreage holding increased
Wildcat drilling begins
TAG secure TSX-V listing
- 2006. TAG is now an oil producer
- 2007. Challenging times looming



- 2008. Global Financial Crisis
- 2009. TAG acquires Cheal
Cash flow increases 300%
- 2010. TAG acquires Cardiff
Reserves increase 450%
TAG discovers Sidewinder
Rapid expansion continues
- 2011. TAG graduates to the TSX
Trading begins on OTCQX
Continued drilling success at Cheal/Sidewinder
- 2012. Drilling momentum continues
- 2013. TAG launches New Zealand’s largest onshore drilling campaign
\$40MM infrastructure expansion completed
- 2014. Record revenue booked.
Deep Cardiff prospect flows gas/condensate
- 2015 – Weathering the storm.

NEW OPPORTUNITIES

TAG will consider all suitably aligned opportunities

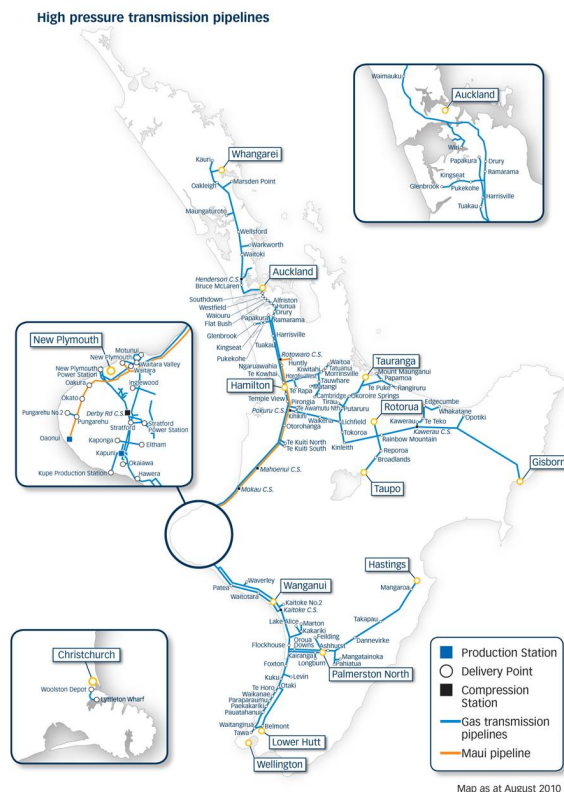
TAG seeks to create and maintain strong working relationships

TAG is poised for continued growth

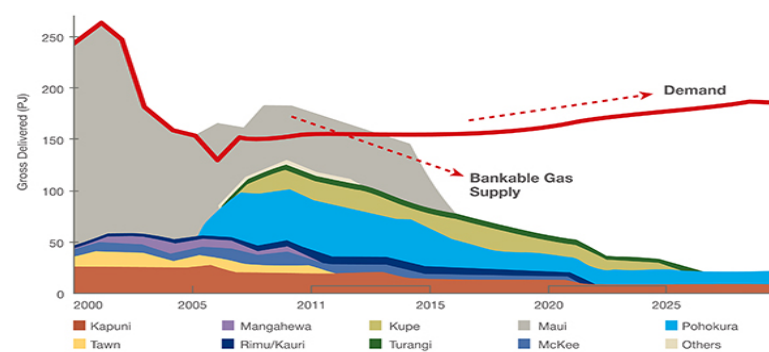
Why New Zealand?



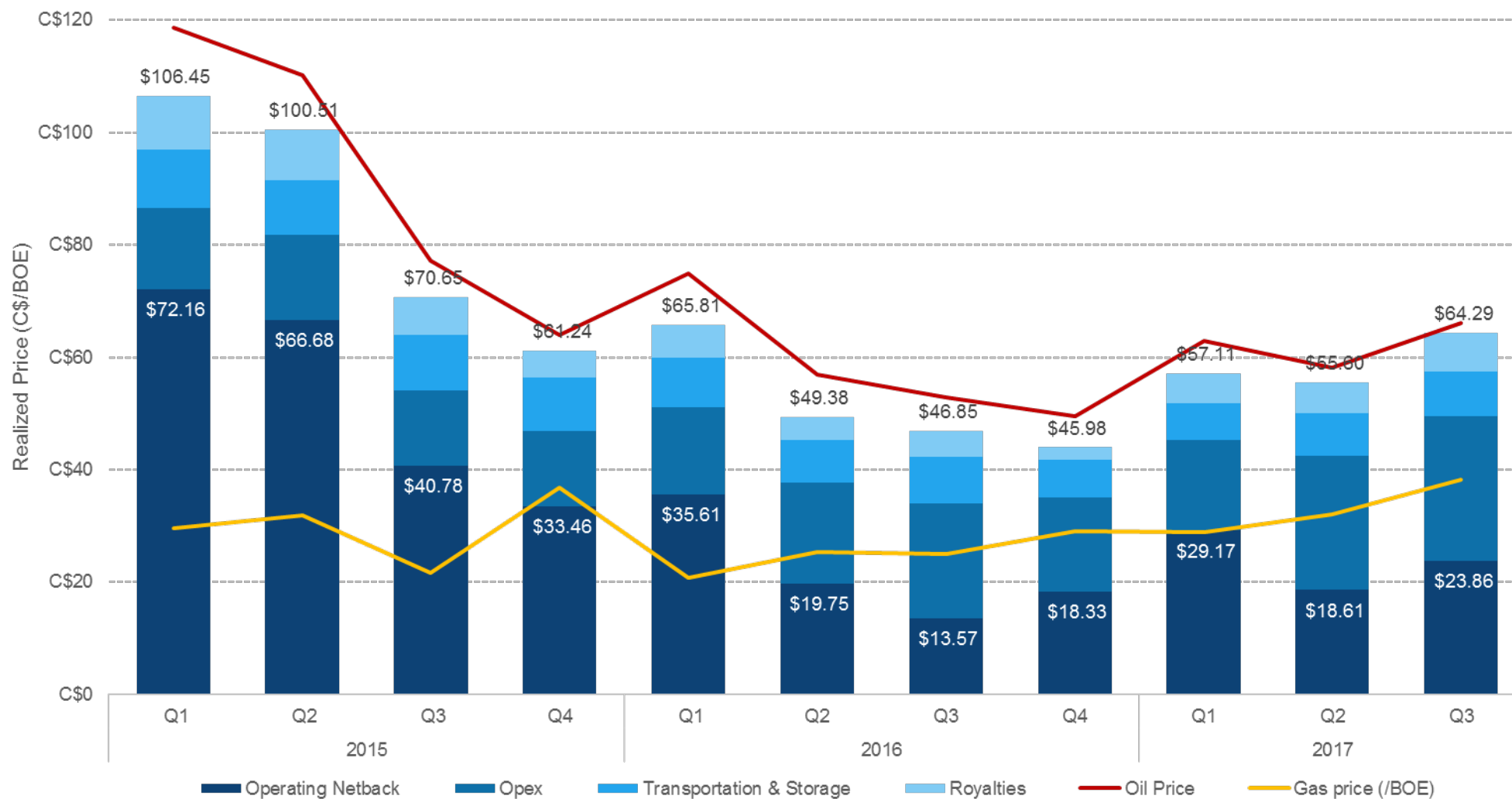
- Favourable commercial terms
- Proven oil reserves of over 550 million barrels
- Proven natural gas reserves of over 7.3 TCF
- Growing demand for natural gas in New Zealand
- Light, sweet crude, sold at premium against the Brent index
- Established community relationships
- Comprehensive oil and gas infrastructure
- Extensive service industry and heavy engineering capability



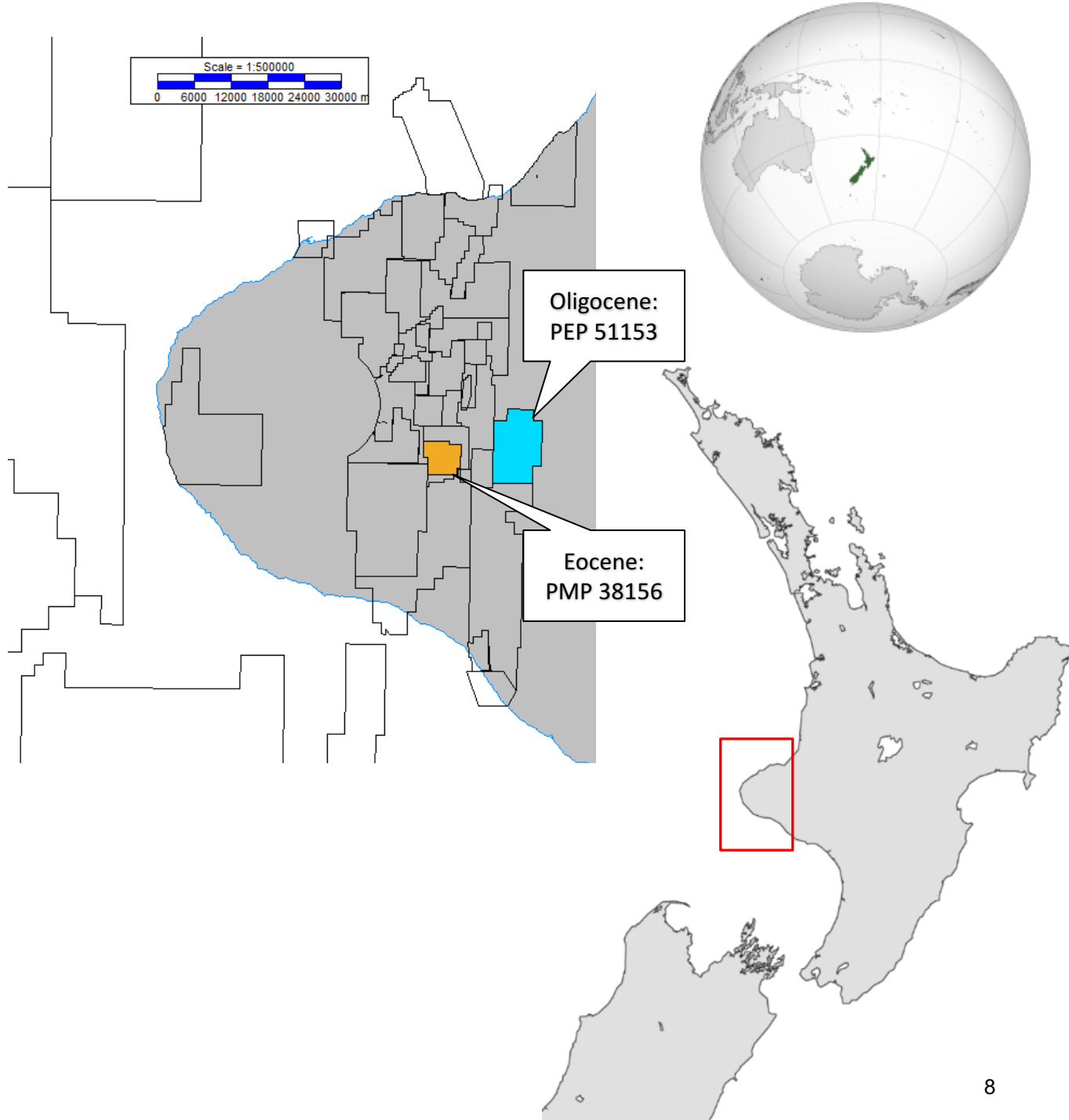
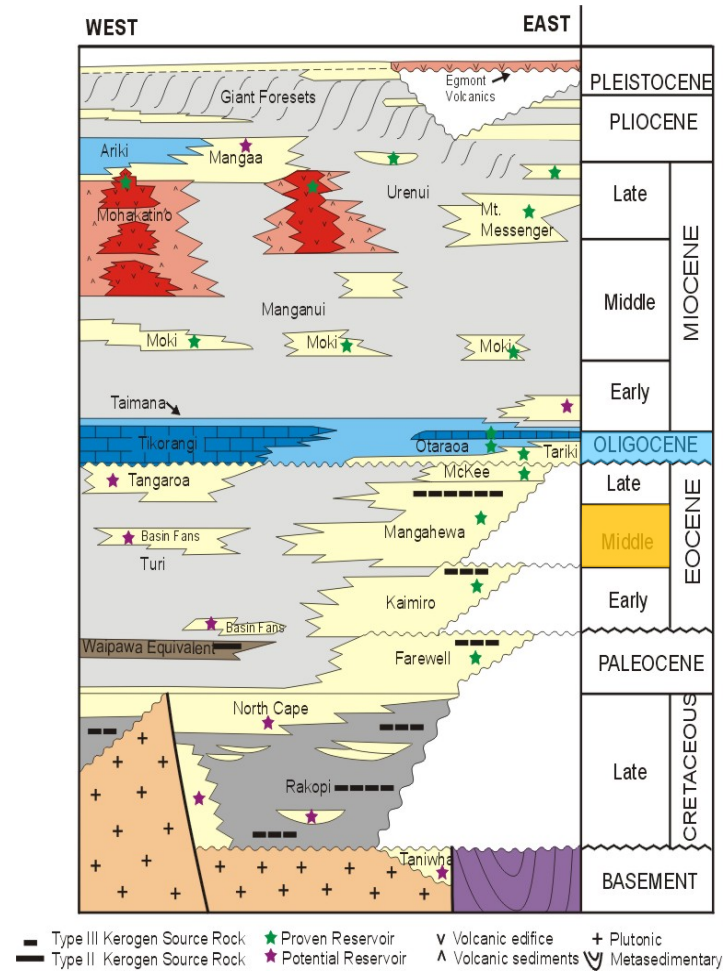
New Zealand Gas Supply & Demand



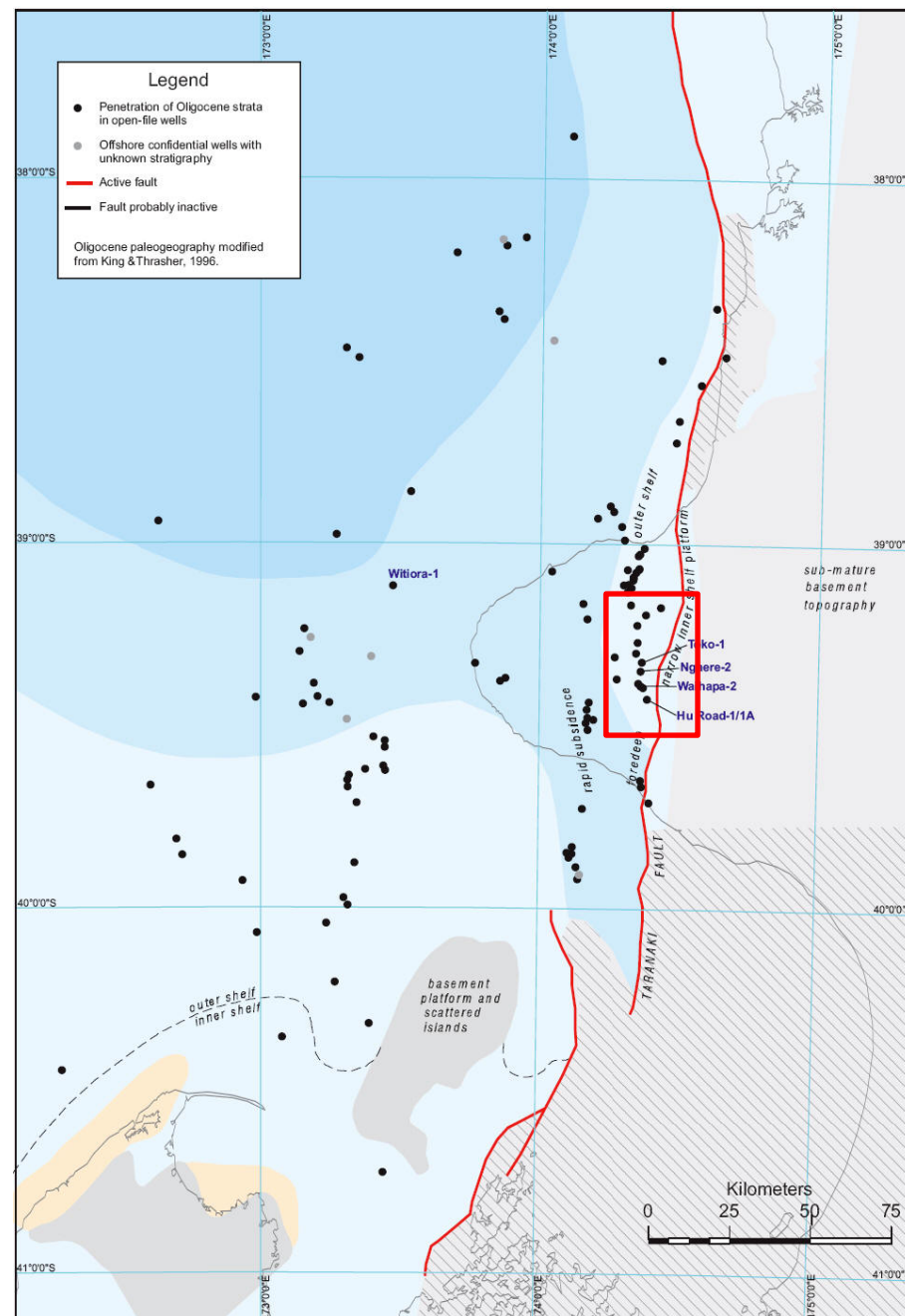
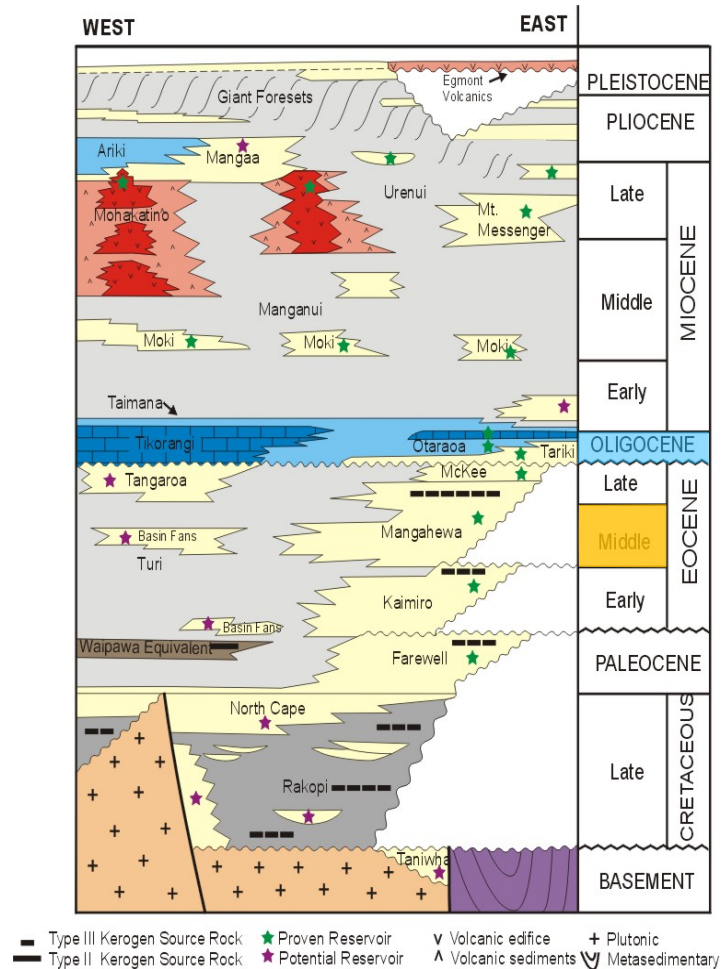
Operating Costs



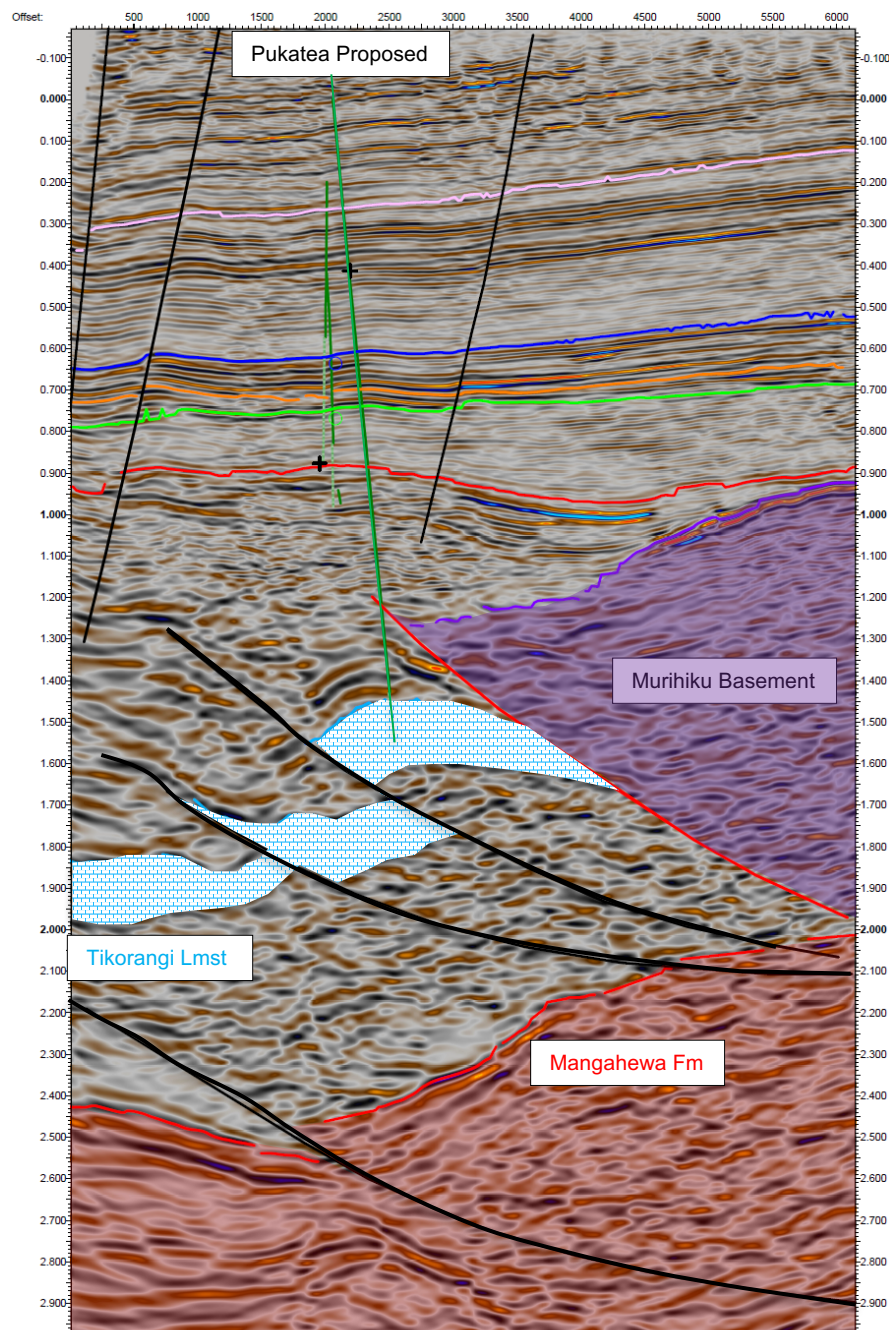
Opportunities



Opportunity – Oligocene Play. PEP 51153. Pukatea Prospect.

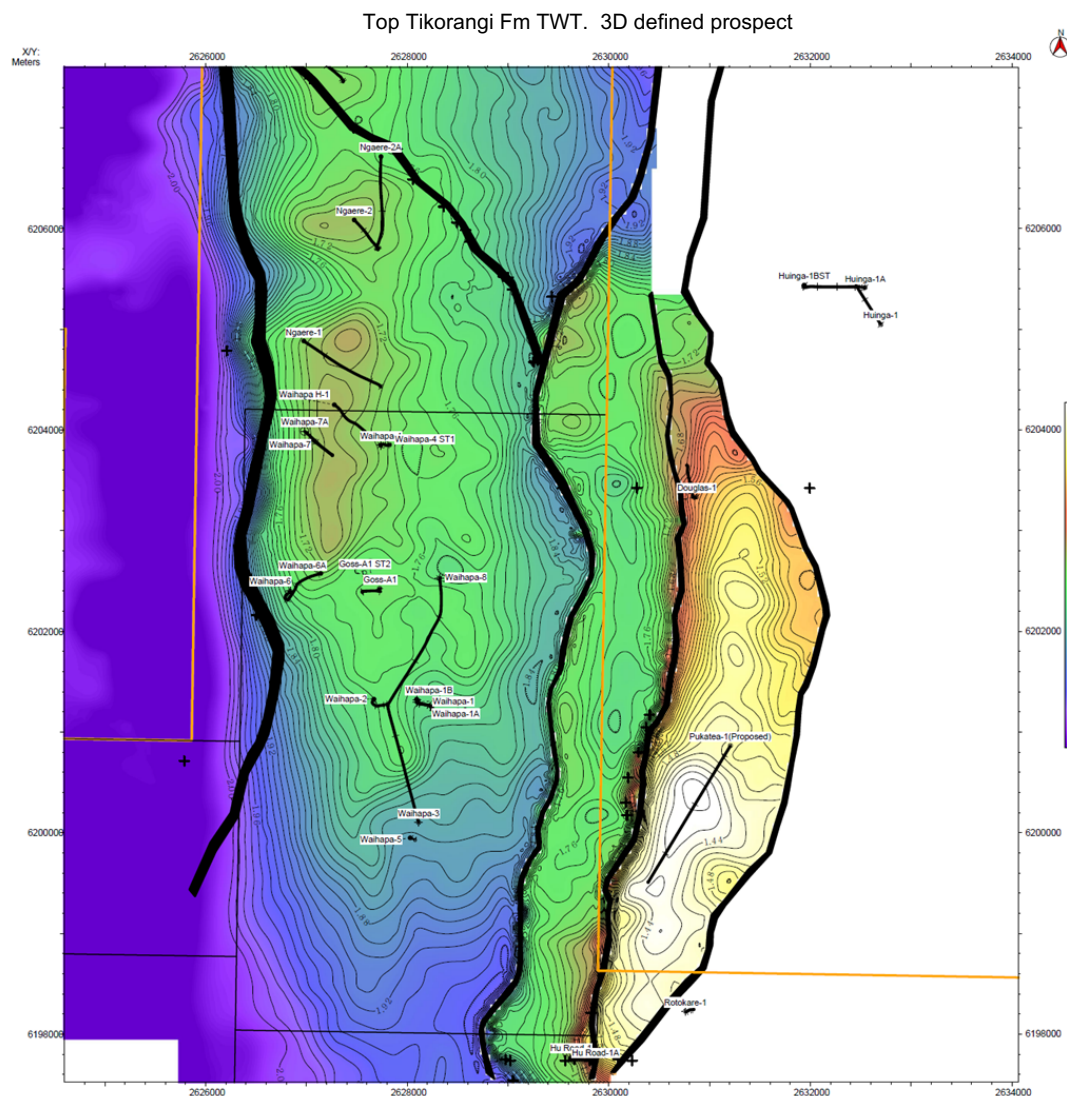


Opportunity – Oligocene Play. PEP 51153. Pukatea Prospect.



GENERAL INFORMATION	
Permit	PEP 51153
Joint Venture	TAG Oil (NZ) Ltd 70% (operator) Melbana Energy 30%
Basin	Onshore Taranaki
Drilling	Q4 2017 Dry hole cost ~ \$7.5 NZD
Well	Near Vertical Wildcat ~ 3600mBRT
Objectives	Oligocene aged shelfal limestones
Recoverable Volumes	Min case: 1.07 mmbbls Best estimate: 10.5mmbbls Max case: 34.33 mmbbls
Opportunity:	Participate in upcoming drilling Puka Field oil discovery appraisal Interpretation of down dip potential

© 2017 TAG Oil Ltd., www.tagoil.com



	Low	Med	High
Area of closure (Km^2)	1.4	4.6	6.9
Thickness (m)	200	200	200
GRV (MM m^3)	36.0	437	1168

Opportunity – Oligocene Play. PEP 51153. Planned 2017 activity.

Q1. 2017

Issue rig tenders

Complete current gravity survey

Interpretation of:

Discovered Puka Field (~ P10 5.1mmbbl OIIP)

Oil – 250bbl/d IP

Gas – 2500mscf/d IP

Water – 0bbl/d IP

Mapped Makaria Prospect

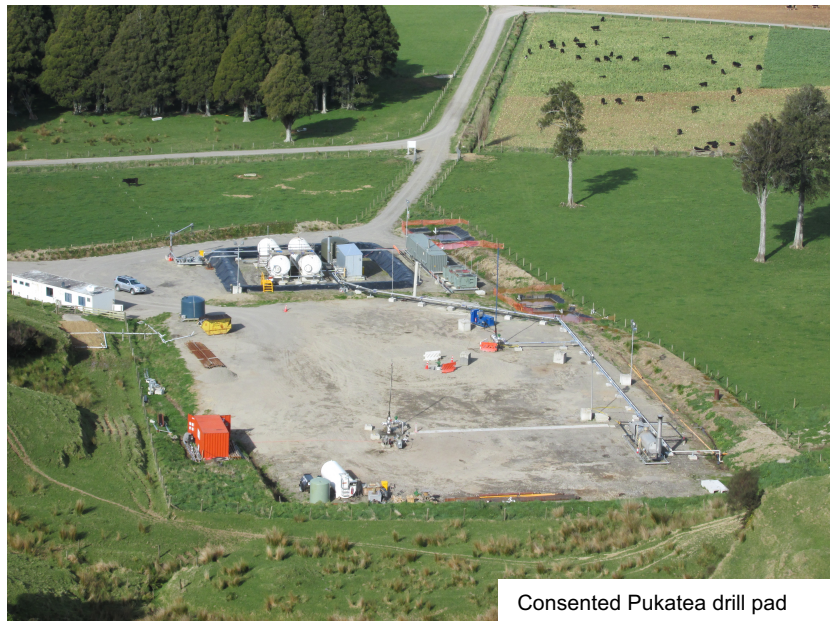
Q2. 2017

Integrate gravity data into 3D seismic volume

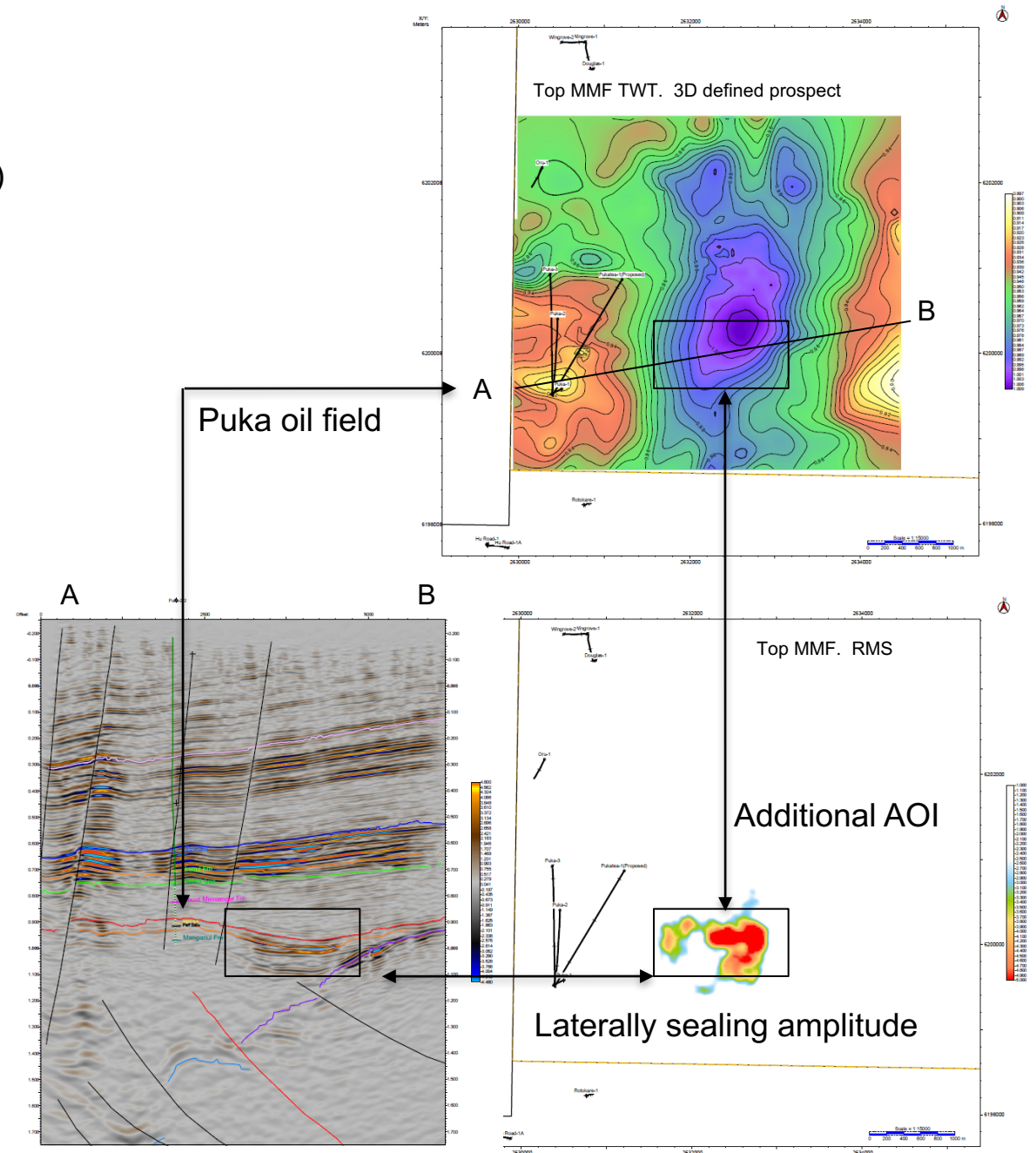
Finalise LLI's & well BOD

Q3. 2017

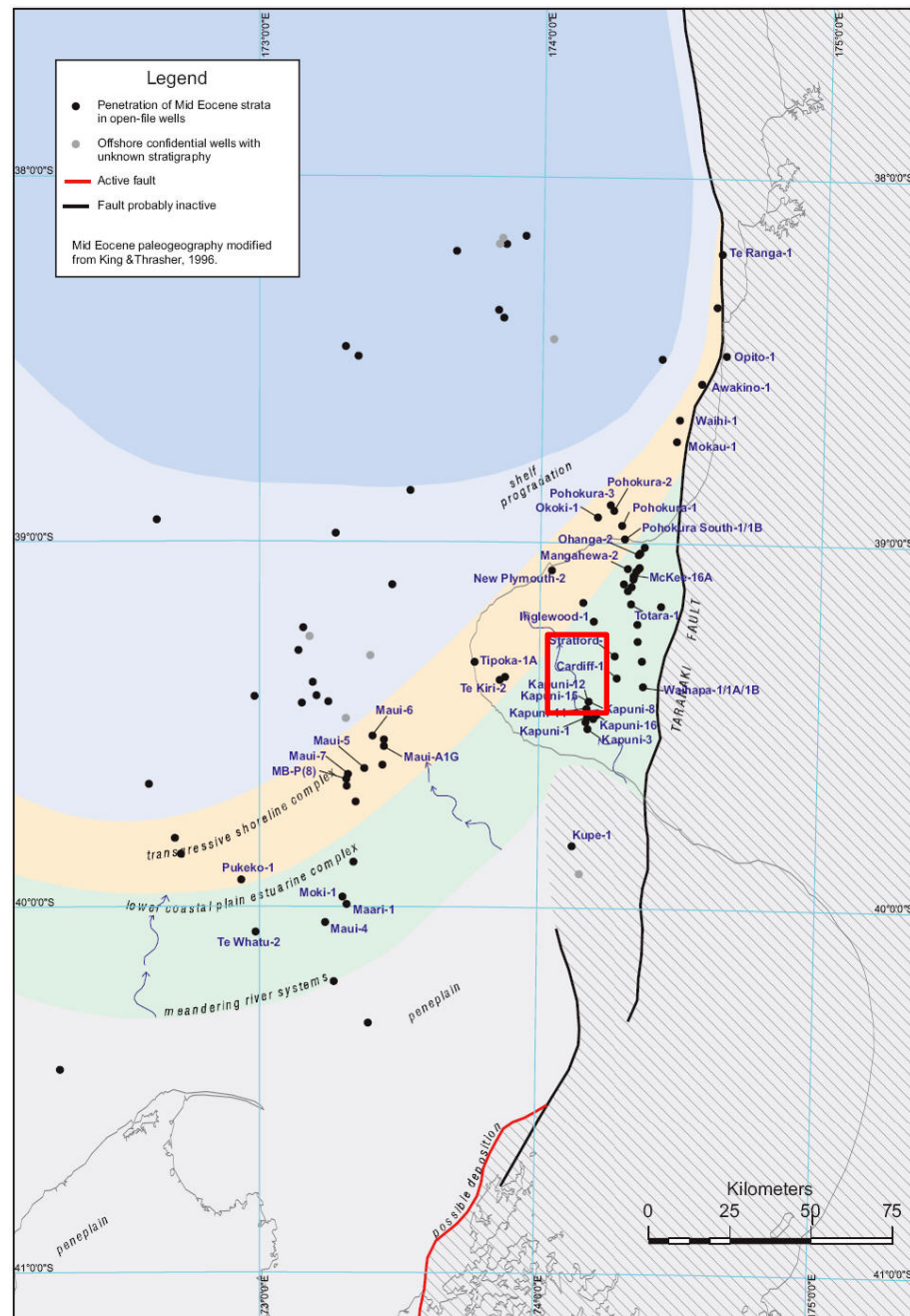
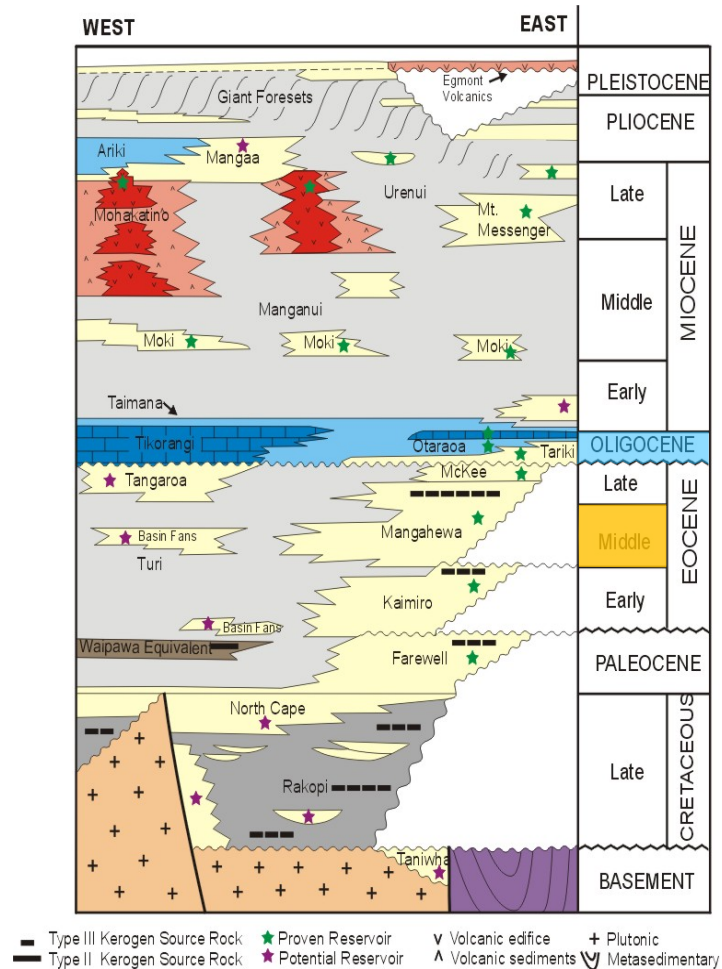
Spud Pukatea-1



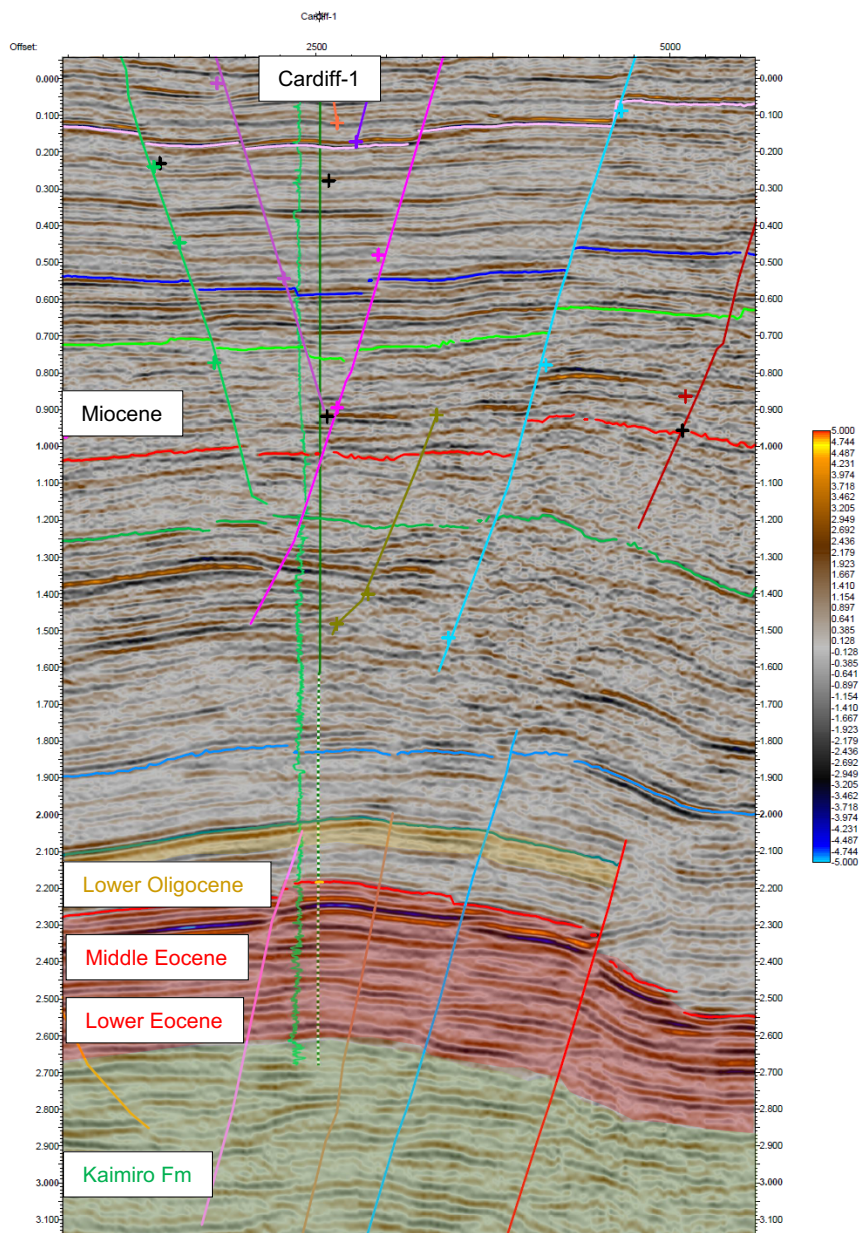
Consented Pukatea drill pad



Opportunity – Eocene Play. PMP 38156. Cardiff Discovery.

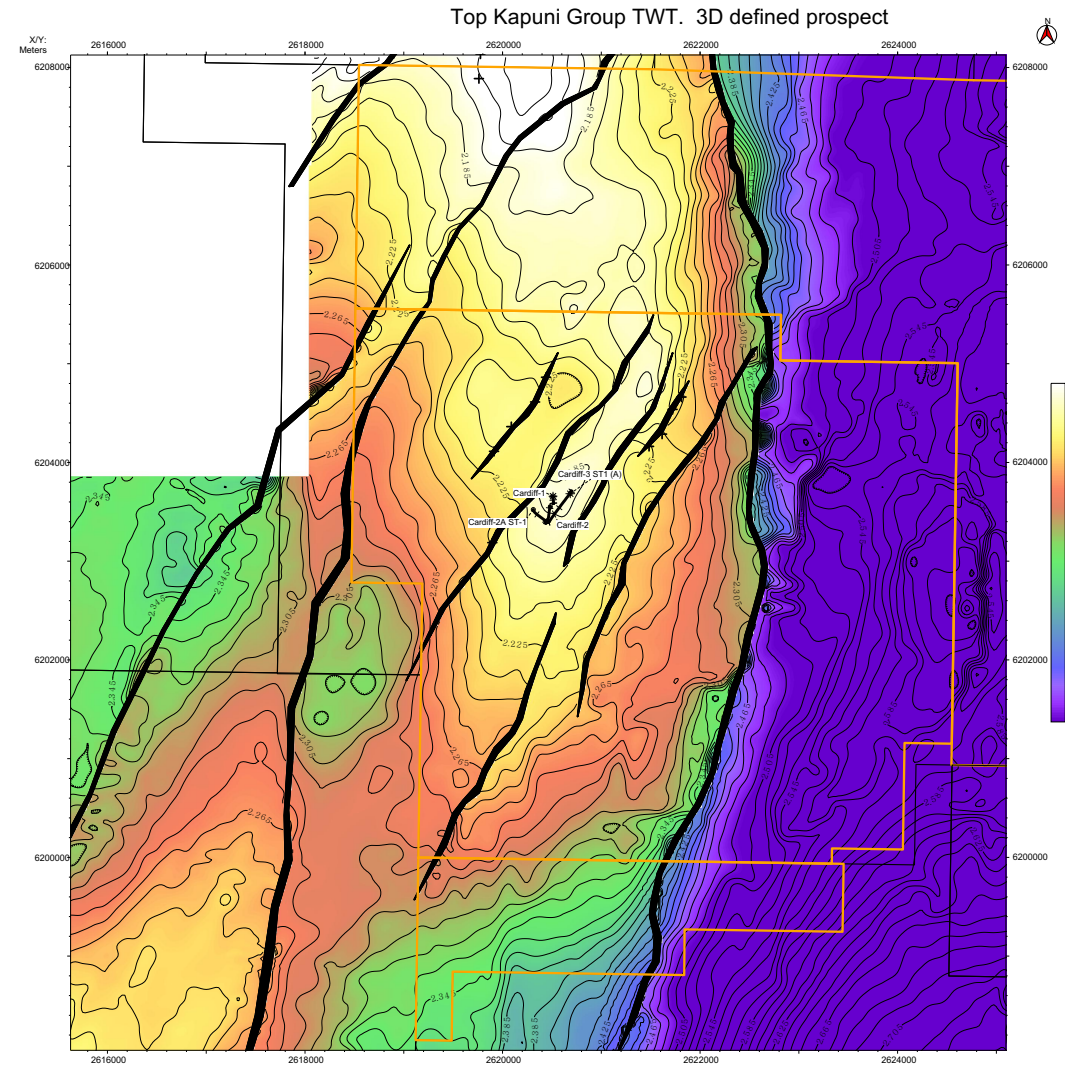
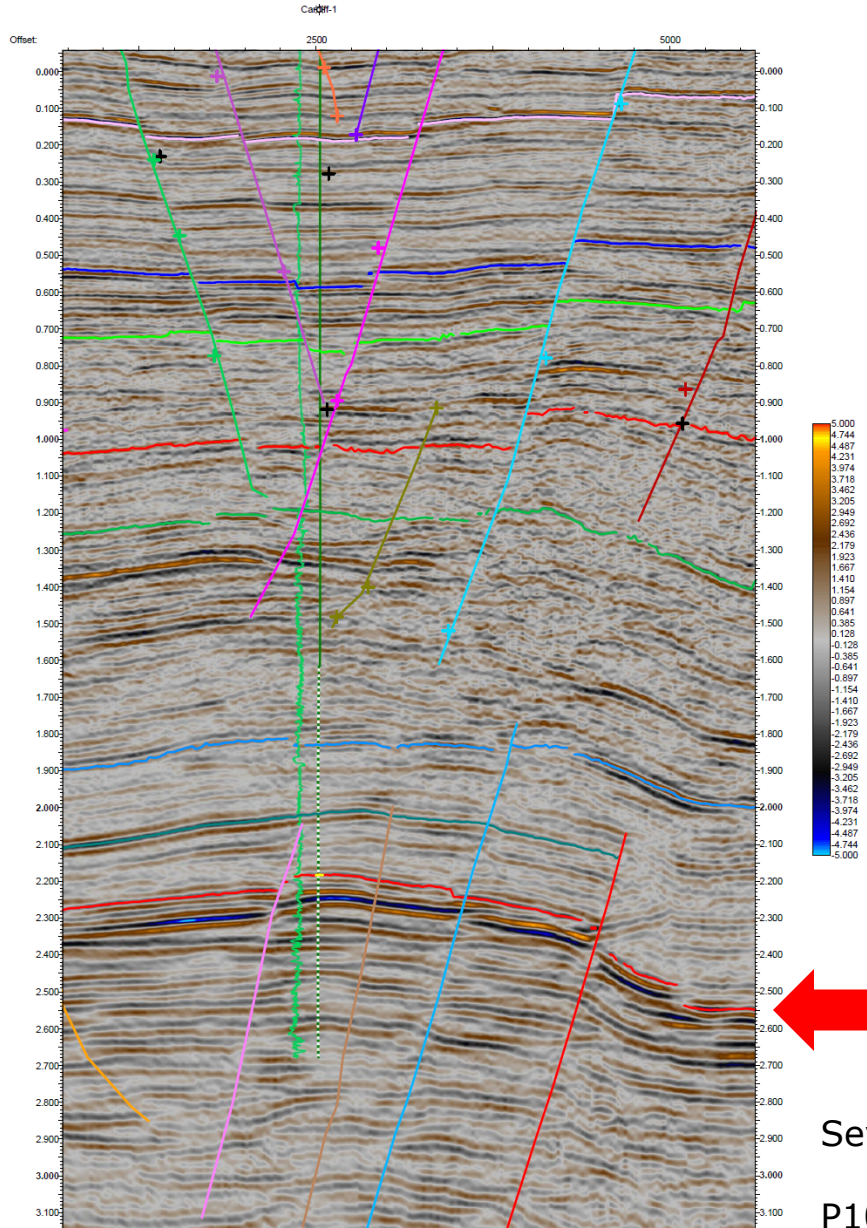


Opportunity – Eocene Play. PMP 38156. Cardiff Discovery.



GENERAL INFORMATION	
Permit	PMP 38156
Owner	TAG 100%
Basin	Onshore Taranaki
Discovery	Gas Condensate
Ongoing Objectives	Commence production and tie back to our existing production facility; pipeline constructed.
Independently assessed in place volumes (Lower Eocene)	<p>GIIP (bcf)</p> <p>P10. 381.0</p> <p>P50. 160.0</p> <p>P90. 67.0</p> <p>OIIP (mmbbls)</p> <p>P10. 15.2</p> <p>P50. 4.3</p> <p>P90. 2.0</p>
Opportunity:	<p>Newly acquired 3D volume; interpretation</p> <p>Ongoing well perforating / testing (Middle Eocene)</p> <p>Cardiff-4 well planning; up dip independent closure</p>

Opportunity – Eocene Play. PMP 38156. Cardiff Discovery.



Seven prospective horizons

P10 high side area of 750 to 85 acres

Three horizons have successfully tested hydrocarbon (Sproule, 2013)

Opportunity – Eocene Play. PMP 38156. Planned 2017 activity.

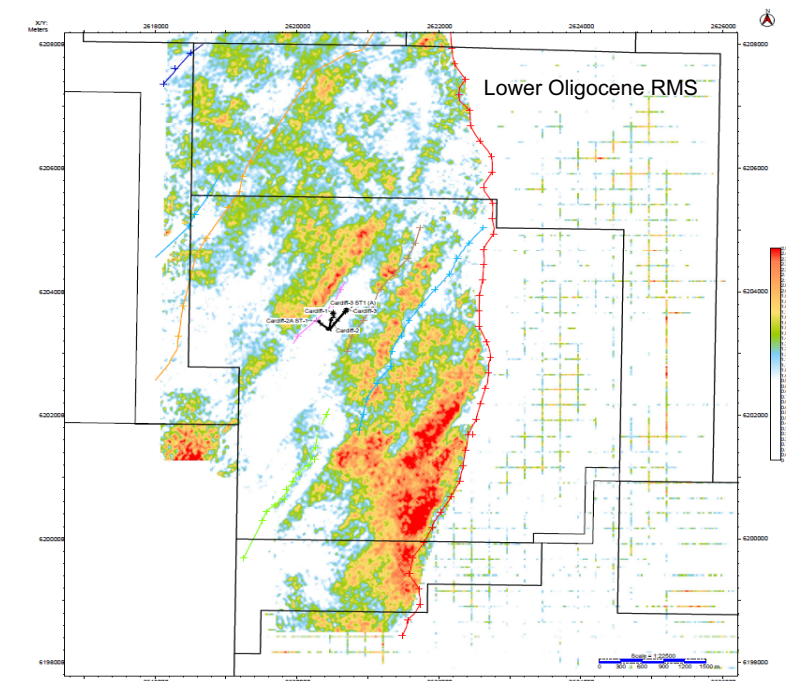
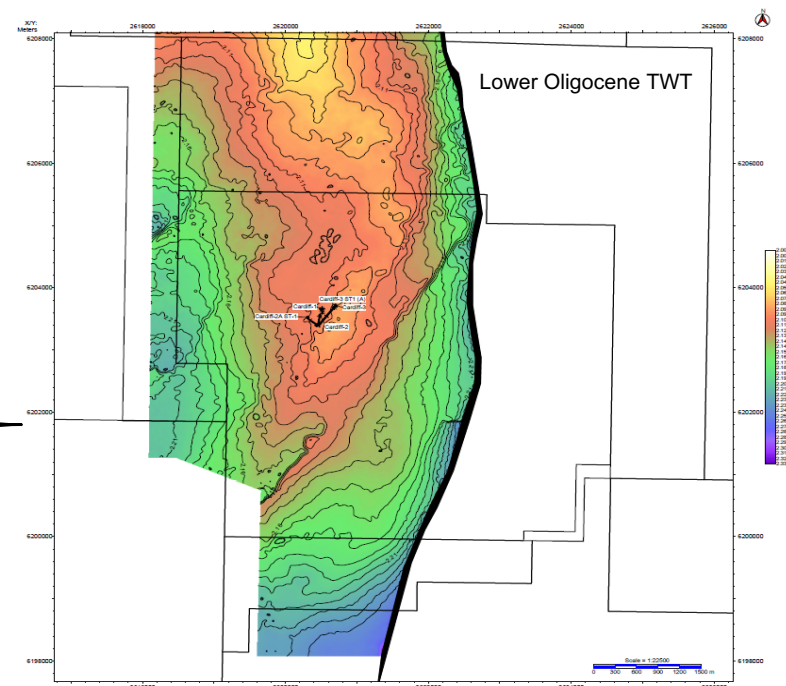
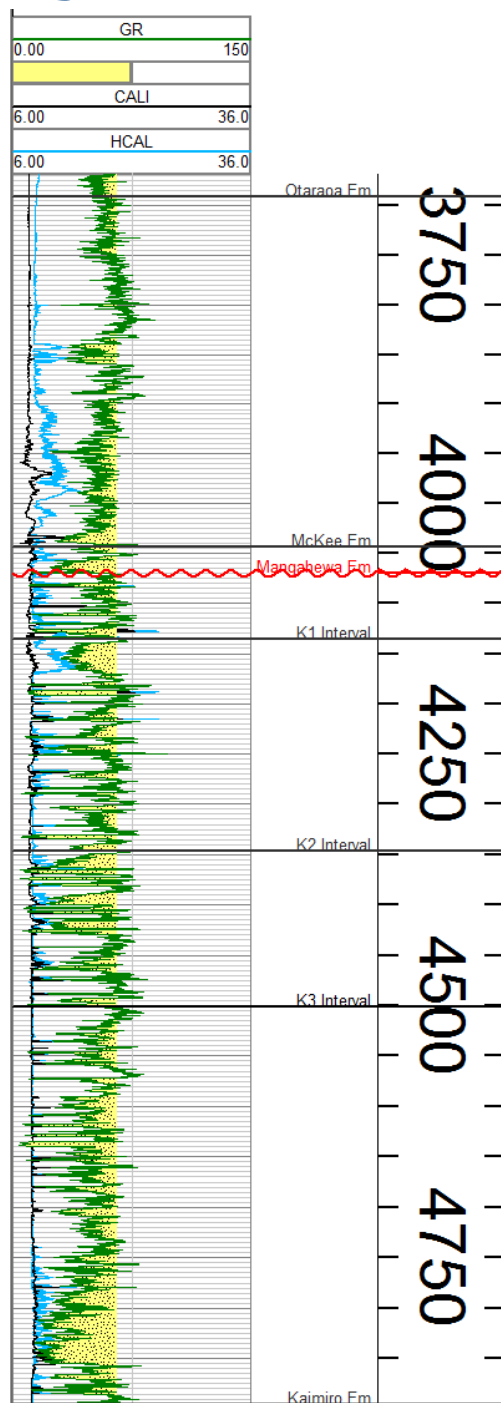
Q1. 2017
Lower Oligocene:
Interpretation of fault bound closures identified on new 3D

Q2. 2017
Eocene:
Ongoing well testing and analysis of
Mangahewa Fm.

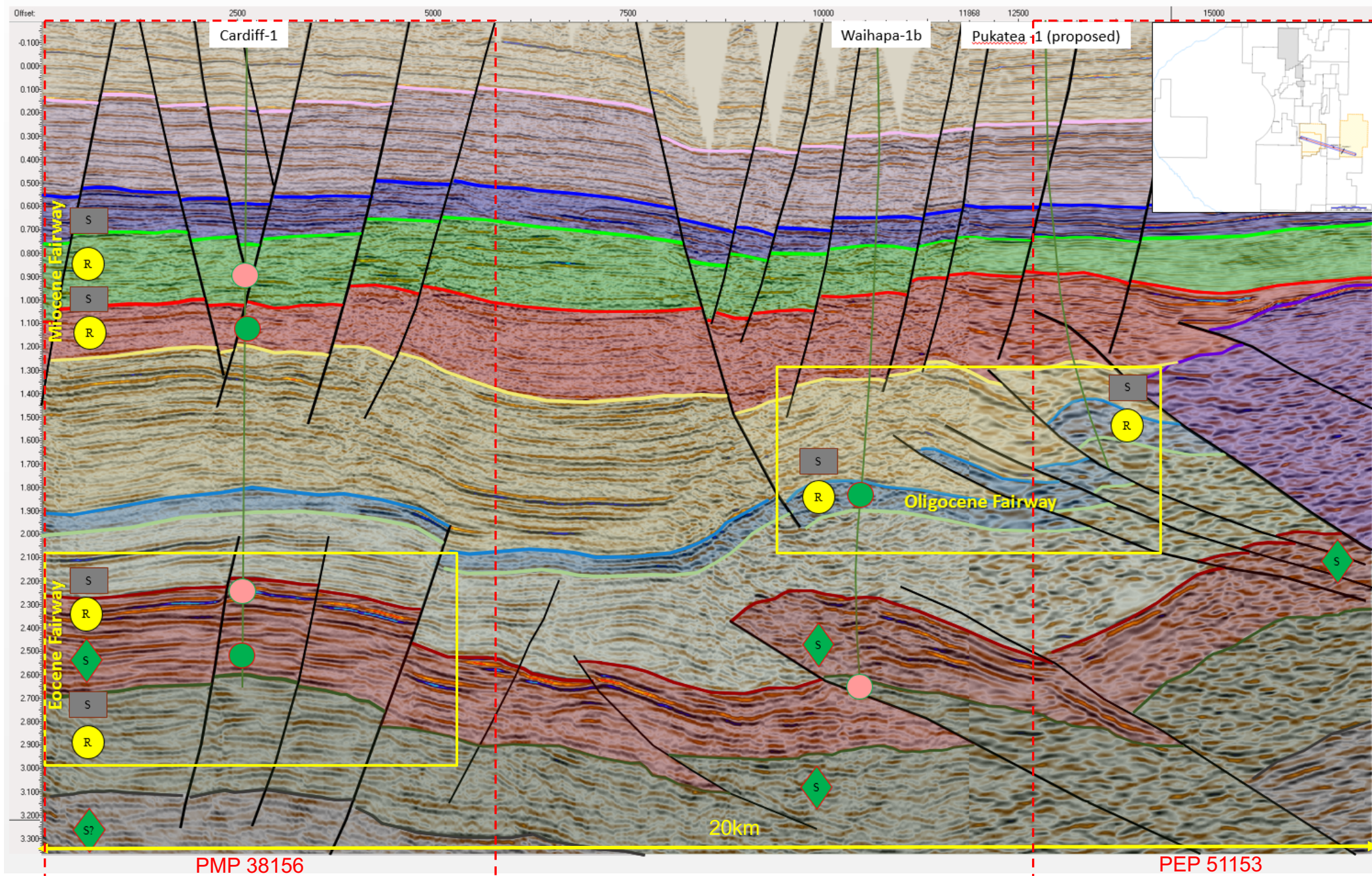
Q3. 2017
Drilling:
Cardiff-4 well planning of northern up dip fault
block



Cardiff well testing 2016/17



Summary



Summary

- TAG seek offers capable of acceptance for Eocene / Oligocene prospects in Q3 2017
 - Oligocene Fairway – PEP 51153. Up to 40% working interest available
 - Eocene Fairway – PMP 38156. Up to 60% working interest available
 - A full online data room will be available by May 1st 2017
 - Indicative offers received by June 30th 2017
 - Binding offers received by July 31st 2017
- TAG will operate all drilling activities.
- TAG will consider future JSBA approaches.
- Terms are negotiable.

Nick Cozens

Senior Geologist

TAG Oil (NZ) Ltd.

nick.cozens>tagoil.com

Office +64 (06) 759 4019

Mobile +64 21 211 9938