



TSX: TAO

OTCQX: TAOIF

TAG's Cheal-E6 Well Intersects Oil- and Gas-Bearing Sands

Vancouver, B.C. – November 25, 2014 – TAG Oil Ltd. (TSX: TAO) and (OTCQX: TAOIF), is pleased to report that the Cheal-E-JV-6 (“Cheal-E6”) well (TAG 70%), located in the onshore Taranaki Basin of New Zealand, has been successfully drilled to a total depth of 1,939 meters (6,360 feet).

The Cheal-E6 step-out well is interpreted to have intersected over 9 meters (29.5 feet) of net oil and gas bearing sands in the Mt. Messenger Formation, which was the main objective of the well. Cheal-E6 is being completed as a potential oil well with production testing to begin this week and, if economic, will be immediately commercialized through TAG's 100%-owned production infrastructure.

Based on the excellent performance and continued encouraging results of the Cheal-E site area, TAG will now proceed to drill the Cheal-E7 step-out well (TAG 100%).

For more information regarding TAG's drilling, completions and field optimization program, including the uphole testing scheduling of the Cardiff-3 deep well, please click here: http://www.tagoil.com/20141105_TAG-Oil-Taranaki-Development-Optimization.asp

TAG Oil Ltd.

TAG Oil Ltd. (<http://www.tagoil.com/>) is a Canadian-based oil and gas company with extensive operations in New Zealand. With 100% ownership over its core producing assets, including production infrastructure, TAG is enjoying significant growth and shareholder value creation through development of its oil and gas discoveries. As New Zealand's leading explorer, TAG is focused on growing reserves and production from an extensive inventory of low-risk development prospects and high-impact resource plays prospective for large oil and gas discovery in New Zealand.

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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 be generally, but not always, identified by words such as “expects”, “plans”, “anticipates”, “intends”, “estimates”, “forecasts”, “guidance”, “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, forecasts, guidance, production rates, test rates, optimization, timing of operations, increased pace of drilling, statements regarding prospects being drill ready and/or future plans with respect to the drilling and field optimization work in the Taranaki Basin 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, availability of adequate funding, volatility of commodity prices, 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 release, and there is no representation by TAG Oil that the actual results realized in the future would 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.