

FORM 51-102F3

Securities Act

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

TAG Oil Ltd.
Suite 2901 – 1050 Burrard Street
Vancouver, B.C. V6Z 2S3

Main Tel. (604) 682-6496
Main Fax (604) 682-1174

(referred to as the “Company” or “TAG Oil”)

Item 2. Date of Material Change

April 5, 2011

Item 3. News Release

A news release announcing this material change was issued April 5, 2011, and a copy is filed on SEDAR.

Item 4. Summary of Material Change

On April 5, 2011, the Company reports that the Sidewinder-3 exploration well is confirmed as a light oil and gas discovery, the third discovery made in TAG Oil's 100%-controlled Petroleum Exploration Permit 38748 in the onshore Taranaki Basin, North Island, New Zealand, and the Company's fourth new oil and gas discovery in five months.

Item 5. 5.1 - Full Description of Material Change

On April 5, 2011, the Company reports that the Sidewinder-3 exploration well is confirmed as a light oil and gas discovery, the third discovery made in TAG Oil's 100%-controlled Petroleum Exploration Permit 38748 in the onshore Taranaki Basin, North Island, New Zealand, and the Company's fourth new oil and gas discovery in five months.

The Sidewinder-3 exploration well was drilled to a total depth of 2160 meters (7087 feet), targeting a large anomaly identified on 3-D seismic, approximately 1.1 Km to the south of the recent Sidewinder-1 and Sidewinder-2 discoveries. Sidewinder-3 encountered 15.4 meters (50 feet) of net oil-and-gas-bearing sandstones in the primary Sidewinder zone, including “free oil” observed over the shakers during the drilling operation.

The three Sidewinder discovery wells are part of TAG Oil's ongoing exploration drilling campaign that commenced in Petroleum Exploration Permit 38748 in February 2011 following the Sidewinder-1 discovery. Sidewinder-1 flow tested

at stabilized rates of 8.5 million cubic feet of gas plus 44 barrels of oil per day for a total of 1461 barrels of oil equivalent (“BOE”) per day with no water.

TAG Oil will immediately proceed to drill the Sidewinder-4 exploration well, which will also target the Mt. Messenger Formation sandstones approximately 1 Km to the east of the Sidewinder-1 well.

“BOE”s 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.

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 Oil. These statements are based on certain factors and assumptions including those related to the exploration and development of TAG Oil’s Sidewinder-1, Sidewinder-2, and Sidewinder-3 light oil and gas discoveries in the Taranaki Basin of New Zealand. Actual results may vary materially from the information provided in this release and there is no representation by TAG Oil that actual results realized in the future would be the same in whole or in part as those presented herein.

Factors that could cause actual results to differ from those contained in the forward-looking statements are set forth in, but are not limited to, filings that the Company and its independent evaluator have made, including the Company's most recent reports in Canada under National Instrument 51-101.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

5.2 – Disclosure for Restructuring Transactions

None

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7. Omitted Information

None

Item 8. Executive Officer

For further information, please contact Garth Johnson, Chief Executive Officer, (604) 682-6496.

Item 9. Date of Report

This Material Change Report is dated as of April 5, 2011.