

**FORM 51-102F3**

**Securities Act**

**MATERIAL CHANGE REPORT**

**Item 1.**

**Name and Address of Company**

TAG Oil Ltd.  
Suite 2040 – 885 W. Georgia Street  
Vancouver, B.C. V6C 3E8

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

(referred to as the “**Company**”)

**Item 2.**

**Date of Material Change**

May 12, 2015

**Item 3.**

**News Release**

A news release announcing this material change was issued on May 12, 2015, and a copy is filed on SEDAR.

**Item 4.**

**Summary of Material Change**

On May 12, 2015, the Company announced the appointment of oil and gas executive Frank Jacobs to the post of Chief Operating Officer.

**Item 5.**

**5.1 - Full Description of Material Change**

On May 12, 2015, the Company announced the appointment of oil and gas executive Frank Jacobs to the post of Chief Operating Officer.

Mr. Jacobs holds a B.Sc. Chemical Engineering degree from the Higher Technical College in Breda, Netherlands, as well as a M.Sc. degree in Petroleum Engineering from the University of Calgary. Mr. Jacobs has more than 35 years of experience in the oil and gas industry that includes operations management

from concept to full-scale field development, numerous production and corporate acquisitions, and development of existing oil and gas production.

Mr. Jacobs has enjoyed a successful career as an international oil and gas executive and has worked extensively in Australia, SE Asia, North and South America, and New Zealand. Most recently, Mr. Jacobs was based in Kuala Lumpur leading the field development, project funding and technical team for the US\$135 million Ophir oil field development project offshore Malaysia.

Mr. Jacobs has extensive experience in the management of production assets, as well as a long list of successful production and corporate acquisitions to his credit over the span of his career. He has been a senior executive of public companies in Australia and Canada, including former Managing Director of Cue Energy, where he led the acquisition of several oil and gas properties in Papua New Guinea and Indonesia. He also led the acquisition of numerous Australian companies including Basin Oil, Barcoo Petroleum and Esso Timor Sea Limited.

## **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 Alex Guidi, Chairman/CEO, at (604) 682-6496.

### **Item 9.**

## **Date of Report**

This Material Change Report is dated as of May 12, 2015.