MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) is dated July 28, 2010 for the year ended March 31, 2010 and should be read in conjunction with the Company's accompanying audited consolidated financial statements and the notes for the years ended March 31, 2010 and 2009.

Forward Looking Statements

The MD&A contains forward-looking statements within the meaning of securities laws, including the "safe harbour" provisions of Canadian securities legislation. Forward-looking statements and information concerning anticipated financial performance are based on management's assumptions using information currently available. Material factors or assumptions used to develop forward-looking information include potential business prospects, growth strategies, the ability to add production and reserves through development and exploration activities, the ability to reduce costs and extend commitments, projected capital costs, government legislation, well performance, the ability to market production, the commodity price environment and quality differentials and exchange rates. Although management considers its assumptions to be reasonable based on these factors, they may prove to be incorrect.

Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "assume", "believe", "estimate", "expect", "forecast", "guidance", "may", "plan", "predict", "project", "should", "will", or similar words suggesting future outcomes. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to reserves, future production volumes, cash flow, royalty and tax obligations, production expenses, general and administrative expenses, future income taxes, and future exploration and development activities and the related expenditures.

Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to: commodity price volatility; well performance and marketability of production; transportation and refining availability and costs; exploration and development costs; the recoverability of reserves; reserves estimates and valuations; the Company's ability to add reserves through development and exploration activities; fluctuations in currency exchange rates; and changes in government legislation and regulations.

The forward-looking statements contained herein are as of July 19, 2010 and are subject to change after this date. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive and as such undue reliance should not be placed on forward-looking statements. Except as required by applicable securities laws, with the exception of events or circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that was previously disclosed to the public, the Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Business

TAG Oil Ltd. is a Canadian-based oil and gas producer and explorer with assets consisting of more than 2.4 million acres of land onshore in the Taranaki and East Coast Basin's of New Zealand. TAG is poised to grow through profitable operations, acquisition, development and exploration. TAG remains in a strong financial position, with sufficient working capital to fund operations and meet all commitments for the foreseeable future.

On December 16, 2009, the Company completed its merger with Trans-Orient Petroleum Ltd. ("Trans-Orient"), which holds exploration and production rights covering a large, prospective acreage position in New Zealand's East Coast Basin. Trans-Orient Petroleum Ltd. and its subsidiaries, including DLJ Management Corp, Orient Petroleum (NZ) Limited and Eastern Petroleum (NZ) Limited, are now 100% controlled subsidiaries of TAG. TAG issued 13,053,696 common shares to Trans-Orient shareholders on the basis of 1 common share of TAG for every 2.8 common shares held of Trans-Orient. Please also refer to Notes 5 and 10 of the accompanying audited consolidated financial statements.

On October 26, 2009, the Company completed the acquisition of 69.5% interests in PMP 38156-S, containing the Cheal oil and gas field, and PEP 38738-S from the receiver appointed to Austral Pacific Energy Limited ("Austral"). Since TAG acquired 100% of the Cheal field, and operatorship, operating costs have been significantly reduced and TAG will continue its plan to work over and optimize existing Cheal wells while initiating new infill and step-out wells to increase production rates, recovery factors and reserves at Cheal. Please also refer to note 6 of the accompanying audited consolidated financial statements.

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At the date of this report there are seven wells producing at the Cheal oil field. TAG believes that a properly executed development plan at Cheal will allow for an increase in reserves and reserve values through optimization and further drilling. The initial phase of the optimization plan was successfully completed with a 17-ton artificial fracture stimulation into the Mt. Messenger Formation on the Cheal A7 well and by installing wax reduction technology in Cheal 1 and Cheal A3X to test the Urenui Formation.

Our short-term plan will continue to focus on maximizing value at Cheal so that oil revenues can fund our development and exploration programs going forward. Longer-term the Company will pursue its goal of converting the significant resource potential assessed to be contained within the 2.4 million acres of exploration potential provided by the Company's East Coast Basin permits to proven reserves. The Company will also continue to identify other opportunities for growth through acquisitions and through the provision of funding for suitable development opportunities.

Petroleum Property Activities, Production and Capital Expenditures for the year ended March 31, 2010

With the contribution to Cheal production from the A7 well that was drilled in July 2008, the Cheal Joint Venture produced an average of approximately 323 barrels per day during the year ended March 31, 2010. The Company believes that maximum value of the Cheal field will be realized through the implementation of certain optimization operations and additional successful drilling that will enhance recovery rates and reserves while also increasing daily production.

In July 2008 the Waihapa Production Station ("WPS") was shut down due to inadequate supplies of gas to the facility from other sources and remains shut-down at the date of this report. The Cheal field oil production produces very small volumes of gas; most of which is used to generate electricity to operate the plant with excess electricity being sold into the grid. Any residual amounts of gas not used was being processed at the WPS and sold prior to the shut-down. As a result of the shut down, processing of raw gas from Cheal into the WPS has been suspended and oil production as a result is required to be cycled to ensure excess gas is not produced. Subsequent to March 31, 2010 the Company finalised an agreement to allow the resumption of gas supply to the WPS.

During the year ended March 31, 2010 the Company incurred $5,873,721 worth of net expenditures on its oil and gas properties. This compares to $2,087,632 worth of expenditures during the 2009 fiscal year. The primary capital expenditures and activities during the year were as follows:

PMP 38156-S: The Company spent $4,133,489 (2009: $1,107,703) during the year, primarily on the acquisition of the 69.5% interest from Austral as discussed above, inclusive of asset retirement obligations of $1,377,237 assumed by the Company along with purchasing long lead items for the optimization and workover of the Cheal 1, A3X and A7 wells. Additionally $178,627 (2009: $804,849) in costs were incurred by the Company during the year on the Cheal oil field production facilities. .

The Company's year-end independent reserves assessment on its 100% interest in the Cheal Oil Pool, onshore Taranaki Basin, New Zealand dated March 31, 2010 assigned a net present value of US$29.43 million (2009: US$2.84 million at 10% discount rate), using a 10% discount rate to proved and probable reserves. Gross proved and probable reserves (2p reserves) estimates of the Cheal pool have increased from 530,000 BOE at March 31, 2009 to 753,000 BOE at March 31, 2010. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1bbl is based on an energy equivalency at the burner tip and does not represent a value equivalency at the wellhead.

PEP 38748 (TAG 100%): $165,294 (2009: $51,186) was spent on securring land access agreements and on planning for the Company's well commitment in this permit. The Company also paid US$50,000 to the receiver of Austral Pacific as part of the acquisition cost of the remaining 66.67% interest in the permit.

On December 3, 2009, the Company's request for a change of conditions was granted by the Ministry of Economic Development ("MED") extending the drilling requirement on the permit from August 2009 to March 2011.

On December 10, 2009, the Company completed a transaction with the receivers of Austral Pacific Energy Limited to acquire the remaining 66.67% interest in PEP 38748 in the Taranaki Basin, New Zealand for US$50,000 cash and a royalty, giving TAG 100% interest in the permit.

PEP 38348 (TAG 100%): On December 16, 2009, the Company acquired this permit through the acquisition of Trans-Orient. Existing exploration expenditure totaling $483,164 was recognized on acquisition. Subsequent to the acquisition, expenditures of $67,644 (2009: nil) were incurred in the drilling of the Waitangi-2 well.

During the quarter ending March 31, 2010 the first stratigraphic well in the Company's Waitangi Hill program was drilled to a total depth of 171m. The well encountered oil and gas confirming Waitangi Hill as an area of active oil and gas generation and expulsion. Gas, oil and core samples retrieved while drilling have been sent to labs analysis prior to planning the next two Waitangi Hill wells.

PEP 50940 (TAG 100%): On December 16, 2009, the Company acquired this permit through the acquisition of Trans-Orient. Existing exploration expenditure totaling $22,862 was recognized on acquisition.

Subsequent to acquisition $26,260 (2009: nil) of expenditure was incurred re-processing existing 2D seismic data and completed a field mapping project targeting specific areas of this permit. Outcrop and geochemical samples were also collected for analysis.

PEP 38349 (TAG 100%): On December 16, 2009, the Company acquired this permit through the acquisition of Trans-Orient. Existing exploration expenditure totaling $694,474 was recognized on acquisition.

Subsequent to acquisition, $96,076 of expenditure was incurred drilling the Boar Hill-1 well inclusive of asset retirement obligations of $59,008 assumed by the Company.

On January 26, 2010, the Company was awarded a 100% interest in a 61,900-acre extension to the Company's PEP 38349 permit covering the Kawakawa anticline in the southern portion of the onshore East Coast Basin, New Zealand.

PEP 38738-S (TAG 100%) On January 15, 2010, PEP 38738-S expired after reaching the end of the permits second 5 year term. In January 21, 2010, the Company made an application to extend the area of PMP 38156-S by 4.92sq-km to retain exploration rights on certain acreage of the former PEP 38738-S.

PEP 38746: On October 24, 2009, the Company completed an agreement with Greymouth Gas Co. Limited to sell the Company's 16.65% interest in PEP 38746 to Greymouth for cash.

Refer to Notes 5 and 6 of the accompanying audited consolidated financial statements for additional details.

The Company has the following commitments for Capital Expenditure at March 31, 2010:

Contractual Obligations	Total $	Less than One Year $	More than One Year $
Long term debt	-	-	-
Operating leases	-	-	-
Purchase obligations	-	-	-
Other long-term obligations (1)	6,174,000	6,174,000	-
Total Contractual Obligations (2)	6,174,000	6,174,000	-

(1) The Other Long Term Obligations that the Company has are in respect to the Company's share of expected exploration and development permit obligations and/or commitments at the date of this report. The Company may choose to alter the program, request extensions, reject development costs, relinquish certain permits or farm-out its interest in permits where practical.

(2) The Company's total commitments include those that are required to be incurred to maintain its permits in good standing during the current permit term, prior to the Company committing to the next stage of the permit term where additional expenditures would be required. In addition costs are also included that relate to commitments the Company has made that are in addition to what is required to maintain the permit in good standing.

The details of the Company's commitments shown above are as follows:

PMP 38156-S: $3,150,000 relates to optimization, workover and drilling operations that are defined under the Company's agreement with Austral's receiver.

PEP 38748: $1,750,000 relates to the drilling of a well on PEP 38748 by March 2011.

PEP 38348: $315,000 relates to the drilling of two shallow core wells to 250 meters by April 2011.

PEP 38349: $329,000 relates to the drilling of one shallow core well to 250 meters and detailed field mapping by March 2011.

PEP 50940: $630,000 relates to the acquisition of 10km of 2D seismic data required to be shot by July 2010. The Company may also have an obligation to pay its joint venture interest share of costs to plug and abandon the unsuccessful SuppleJack and Kahili wells previoulsy drilled. The Company expects to use working capital on hand as well as cash flow from oil sales to meet these commitments.

Commitments and work programs are subject to change.

Selected Annual Financial Information

The following table summarizes selected annual information for the years ended March 31, 2010, 2009 and 2008.

		2010		**2009**		**2008**
Production revenue	$	6,527,585	$	4,923,856	$	4,103,954
Net loss		(2,600,542)		(18,874,565)		(7,979,915)
Net loss per share		(0.13)		(1.05)		(0.44)
Working capital		9,570,381		7,872,780		7,511,039
Total assets		21,128,486		13,122,711		38,488,014
Long term debt		-		-		-
Shareholders equity	$	17,328,488	$	13,044,266	$	32,234,198

Results of Operations

The Company recorded a net loss for the 2010 fiscal year of $2,600,542 ($0.13 loss per share - basic and fully diluted) compared to a loss of $18,874,565 ($1.05 loss per share – basic and fully diluted) for the same period last year. The 2010 loss consisted of a $1,431,979 write-off related to Austral Pacific shares owned by the Company that were issued as part of a settlement agreement related a 2009 dispute. The 2009 fiscal year included a write down of approximately $19.56 million in PMP 38156-S.

The Company increased revenue from oil and gas sales to $6,527,585 (2009: $4,923,856) and recorded interest income of $67,155 (2009: $158,559). Interest income decreased for the year when compared to last year as a result of lower interest rates applying in the fiscal year.

The increased sales revenue occurred as a result of the acquisition of the remainder of the Cheal interest from Austral Pacific. The Company's average selling price per bbl of oil decreased to $85 per bbl of oil sold compared to $92 in fiscal 2009 and production costs for 2010 were held at $1,538,111 (2009: $1,524,651) resulting in a decrease in production costs per bbl to $23 (2009: $31 per bbl) in fiscal 2010.

Please also refer to Note 6 of the accompanying audited consolidated financial statements.

During the year ended March 31, 2010, the Cheal oil field produced 117,979 (2009: 161,713) gross barrels of oil and 118,269 (2009: 174,558) gross barrels of oil were sold during the year with associated gas produced being used to generate electricity on-site with a small amount of excess gas and electricity being sold to independent third parties. The Company's 30.5% share of oil produced and sold to October 2009 and 100% thereafter was 67,525 (2009: 49,322, 30.5% share for full year) and 77,206 (2009: 53,240, 30.5% share for full year), respectively. The Company's share of production costs for the 2010 fiscal year amounted to $1,538,111 (2009: $1,524,651) while depletion amounted to $824,945 (2009: $1,308,922).

The Company recorded $1,875,421 (2009: 249,356) in royalty costs for the year ending March 31, 2010. Royalty costs incurred relate to crown royalty payments of 5% on net oil and gas proceeds received during the period ending March 31, 2010 and a 25% royalty paid on net oil and gas proceeds from Cheal as part of the Company's agreement to acquire Austral's 69.5% interest in the Cheal oil and gas field. Royalties recorded for the year ended March 31, 2010, as part of our Cheal acquisition completed during the quarter, include royalties for the period June 1, 2009 to 31 March, 2010.

Since the Company acquired its interest in PMP 38156-S in June 2006, the Cheal oil field has produced 495,164 barrels of oil to March 31, 2010. From November 2004 to March 31, 2010, however, the Cheal oil field has produced 588,218 barrels of oil.

General and administrative ("G&A") costs for the 2010 fiscal year were $2,082,581 (2009: $1,499,701).

A comparative summary of the Company's G&A costs for the two-years ending March 31, 2010 and 2009 is as follows:

	2010	2009
Consulting fees	$ 198,236	$ 262,701
Directors fees	34,000	25,000
Filing, listing and transfer agent	113,745	71,184
Reports	58,899	77,222
Office and administration	119,718	101,194
Professional fees	200,566	207,340
Rent	62,617	46,792
Shareholder relations and communications	288,615	75,038
Travel	190,582	81,823
Wages	845,576	602,563
Overhead recoveries	(29,973)	(51,156)
	$ 2,082,581	$ 1,499,701

G&A costs have increased as a result of the Company's expanding activities through acquisitions in the 2010 fiscal year. The resources required to operate the Cheal oil field however, are significantly less than the cost under prior operatorship as can be seen in the reduction in production costs. Primary contributors to the increase in G&A relate to the acquisitions of the 69.5% interest in Cheal, the acquisition of Trans-Orient Petroleum and ensuring the Company is adequately resourced to complete the upcoming work programs. As a result of this corporate activity and becoming an operator of a producing oil field the Company appointed a a new Chief Financial Officer and Chief Operating Officer during the the 2010 fiscal year, established an operations office in Taranaki and incurred additional travel costs related to the New Zealand operations.

In addtion to the G&A costs above:

a. The Company recorded a foreign exchange loss for the year ended March 31, 2010 amounting to $702,186 compared to a foreign exchange gain of $355,035 last year. The foreign exchange loss for the year was caused by fluctuations of both the U.S. and New Zealand dollar in comparison to the Canadian dollar.

b. The Company recorded stock option compensation costs of $302,804 for the year ending March 31, 2010 (2009: $19,587) relating to the amortization of the fair value compensation cost of stock options previously granted and as a result of new stock options granted in the current fuscal year. Please refer to Notes 2 and 10 of the accompanying audited consoldiated financial statements for further information.

c. The Company incurred $116,724 of general exploration costs for the 2010 fiscal year (2009: 349,256).

d. The Company received $27,338 (2009: $182,347) from Austral Pacific as part of the agreement to resolve the dispute related to the construction of the Cheal facility. Specifically, the $27,338 consists of one of twelve payments Austral Pacific paid to the Company after successfully completing the Cheal A7 well for production the remaining four payments were not paid after Austral Pacific was put into receivership.

e. The Company recognized a loss on the investment in Austral Pacific Energy Ltd. of $1,431,979 (2009: nil) during the period, $1,219,858 of which had previously been included in comprehensive loss at March 31, 2009.

f. Bad debts of $26,571 (2009: nil) were recognised as a result of Austral Pacific being put into receivership.

Summary of Quarterly Information

	2010				2009			
	Q4 $	Q3 $	Q2 $	Q1 $	Q4 $	Q3 $	Q2 $	Q1 $
Total revenue	1,815,053	3,452,359	671,355	588,818	600,628	728,031	1,534,373	2,060,824
General and administrative	(777,131)	(607,320)	(370,297)	(327,833)	(350,947)	(429,179)	(396,850)	(322,725)
Foreign Exchange	(245,230)	(158,153)	(240,715)	(58,088)	(123,235)	573,099	(34,808)	(60,021)
Stock option compensation	(201,049)	(100,883)	-	(872)	(13,246)	6,339	(6,341)	(6,339)
Other	(1,447,490)	(2,249,764)	(1,971,222)	(372,080)	(8,810,557)	(11,983,946)	(958,880)	(880,785)
Net income (loss)	(855,847)	336,239	(1,910,879)	(170,055)	(8,697,357)	(11,105,656)	137,494	790,954
Basic income (loss) per share	(0.03)	0.02	(0.11)	(0.01)	(0.50)	(0.60)	0.00	0.04
Diluted income (loss) per share	(0.03)	0.02	(0.11)	(0.01)	(0.50)	(0.60)	0.00	0.04

Fourth Quarter 2010 Results

Production for the fourth quarter of 2010 averaged 274 barrels gross per day. The Company recorded a net loss of $855,847 (2009: net loss of $8,697,357) for the quarter ended March 31, 2010, mainly as a result of integrating the acquisition of Trans-Orient Petroleum Ltd and the balance of the Cheal oil field. The Company's revenue for the quarter consisted of 26,162 barrels of oil sold (24,652 barrels of oil produced during the quarter).

Production revenue of $1,815,053 (2009: $600,628) for the quarter was partially offset by $528,120 (2009: $255,129) in production costs, while depletion, depreciation and accretion amounted to $276,747 (2009: $241,936). Royalty costs amounted to $462,648 (2009: $63,774) relating to crown royalty payments of 5% on net oil and gas proceeds received during the period ending March 31, 2010 and a 25% royalty paid on net oil and gas proceeds from Cheal as part of the Company's agreement to acquire Austral's 69.5% interest in the Cheal oil and gas field.

Interest income of $10,349 (2009: $31,021) was recorded in the quarter and the Company recorded a write-down of inventory amounting to $126,785 compared to a gain of inventory recorded last year amounting to $132,241.

G&A for the fourth quarter increased to $777,131 compared to $350,947 for the comparable quarter last year. The increase in G&A was due to the costs of integrating the Cheal and Trans Orient purchases including travel costs, rebranding of the company and the costs of Chief Financial Officer and Chief Operating Officer. Additional resources are required to operate the Company's assets and complete forward work programs.

Please also refer to note 6 of the accompanying audited consolidated financial statements.

Liquidity and Capital Resources

At March 31, 2010 the Company had $9,967,418 (2009: $7,385,177) in cash and cash equivalents and $9,570,381 (2009: $7,872,780) in working capital. As of the date of this report the Company is adequately funded to meet its capital and ongoing requirements for the next twelve months based on the current exploration and development programs and anticipated revenue from the Cheal oil field. Additional material commitments, changes to production estimates or any acquisitions by the Company may require a source of additional financing. Alternatively certain permits may be farmed-out, sold or relinquished.

Off-Balance Sheet Arrangements and Proposed Transactions
The Company has no off-balance sheet arrangements or proposed transactions.

Director and Officer Movements
On December 2, 2009, the Company appointed Mr. Blair Johnson as Chief Financial Officer and Mr. Drew Cadenhead as Chief Operating Officer.

On December 16, 2009, Mr. Alex Guidi joined the Board of Directors and as a result of the Company acquiring Trans-Orient, in accordance of the terms of the Arrangement agreement, Mr. Dan Brown and Mr. Pino Perone resigned as Directors of the Company and were replaced by Trans-Orient's nominees Mr. Ronald Bertuzzi and Mr. Michael Hart.

Related Party Transaction
The Company was not involved in any related party transactions, during the period ended March 31, 2009 outside of paying wages and certain other general and adminstrative expenses as disclosed in this report and in the accompanying audited consolidated financial statements.

Subsequent Events
Please refer to Note 15 of the accompanying audited consolidated financial statements.

Business Risks and Uncertainties
The Company, like all companies in the international oil and gas sector, is exposed to a variety of risks which include title to oil and gas interests, the uncertainty of finding and acquiring reserves, funding and developing those reserves and finding storage and markets for them. In addition there are commodity price fluctuations, interest and exchange rate changes and changes in government regulations. The oil and gas industry is intensely competitive and the Company must compete against companies that have larger technical and financial resources. The Company works to mitigate these risks by evaluating opportunities for acceptable funding, considering farm-out opportunities that are available to the Company, operating in politically stable countries, aligning itself with joint venture partners with significant international experience and by employing highly skilled personnel. The Company also maintains a corporate insurance program consistent with industry practice to protect against losses due to accidental destruction of assets, well blowouts and other operating accidents and disruptions. The oil and gas industry is subject to extensive and varying environmental regulations imposed by governments relating to the protection of the environment and the Company is committed to operate safely and in an environmentally sensitive manner in all operations. Please also refer to Forward Looking Statements.

Changes in Accounting Policies
Please refer to Note 4 of the accompanying audited consolidated financial statements.

Additional information relating to the Company is available on Sedar at www.sedar.com.

CORPORATE INFORMATION

DIRECTORS AND OFFICERS

Garth Johnson
President, CEO, and Director
Vancouver, British Columbia

Alex Guidi
Director
Vancouver, British Columbia

John Vaccaro
Director
Vancouver, British Columbia

Ronald Bertuzzi
Director
Vancouver, British Columbia

Michael Hart
Director
Vancouver, British Columbia

Blair Johnson
CFO
Auckland, New Zealand

Drew Cadenhead
COO
New Plymouth, New Zealand

CORPORATE OFFICE

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Facsimile: 1-604-682-1174

REGIONAL OFFICE

New Plymouth, New Zealand

SUBSIDIARIES

TAG Oil (NZ) Limited
TAG Oil (Canterbury) Limited
Cheal Petroleum Limited
Trans-Orient Petroleum Limited
Orient Petroleum (NZ) Limited
Eastern Petroleum (NZ) Limited
DLJ Management Corp.

SHARE CAPITAL

At July 19 , 2010, there were
37,646,608 shares issued and outstanding
Fully diluted: 43,566,060 shares

BANKER

Bank of Montreal
Vancouver, British Columbia

LEGAL COUNSEL

Blake, Cassels & Graydon
Vancouver, British Columbia

Bell Gully
Wellington, New Zealand

AUDITORS

De Visser Gray LLP
Chartered Accountants
Vancouver, British Columbia

REGISTRAR AND TRANSFER AGENT

Computershare Investor Services Inc.
100 University Avenue, 9th Floor
Toronto, Ontario
Canada M5J 2Y1
Telephone: 1-800-564-6253
Facsimile: 1-866-249-7775

ANNUAL GENERAL MEETING

The Annual General Meeting will be held
on December 10, 2010 at 10:00am at the
offices of Blake, Cassels & Graydon located at
Suite 2600, 595 Burrard Street
Vancouver, B.C. V7X 1L3

SHARE LISTING

TSX Venture Exchange
Trading Symbol: TAO
Warrant Symbol: TAO.WT

SHAREHOLDER RELATIONS

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