



**NI 51-101 F2**  
**Report on Reserves Data by Independent Qualified Reserves Evaluator**

To the board of directors of TAG Oil Ltd (the "Company"):

1. We have evaluated the Company's reserves data, as at March 31, 2023. The reserves data are estimates of proved reserves, probable reserves and possible reserves and related future net revenue as at March 31, 2023, estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended March 31, 2023, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management:

Independent Qualified Reserves Evaluator or Auditor	Effective Date of Audit Report	Location of Reserves Country	Net Present Value of Future Net Revenue (C\$) (before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
ERC Equipoise Ltd	March 31, 2023	New Zealand	\$ -	\$ 2,983,214	\$ -	\$ 2,983,214
<b>Totals</b>			<b>\$ -</b>	<b>\$ 2,983,214</b>	<b>\$ -</b>	<b>\$ 2,983,214</b>

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.

8. Because the reserves data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

ERC Equipoise Limited, London, United Kingdom, July 24, 2023

Mr. Paul Taylor, CEng MEI, P.Eng.  
Head of Reserves and Resources, ERC Equipoise Ltd.