

NI 51-101 F2
Report on Reserves Data, Contingent Resources Data and Prospective Resources Data by Independent Qualified Reserves Evaluator or Auditor

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

1. We have audited, the Company's reserves data, and certain contingent resources data and certain prospective resources data as at March 31, 2017. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at March 31, 2017, estimated using forecast prices and costs. The contingent resources data and prospective resources data are risked estimates of volume of contingent resources and prospective resources and related risked net present value of future net revenue as at March 31, 2017, estimated using forecast prices and costs.
2. The reserves data, contingent resources data and prospective resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data, contingent resources data and prospective resources data based on our audit.
3. We carried out our audit 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 audit to obtain reasonable assurance as to whether the reserves data, contingent resources data and prospective resources data are free of material misstatement. An audit also includes assessing whether the reserves data, contingent resources data and prospective resources 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 audited for the year ended March 31, 2017, and identifies the respective portions thereof that we have audited 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 (before income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
ERC Equipoise Ltd	March 31, 2017	New Zealand	\$ 82,124,846	\$0	\$0	\$ 82,124,846
Totals			\$ 82,124,846	\$0	\$0	\$ 82,124,846

6. The following tables set forth the risked volume and risked net present value of future net revenue of contingent resources and prospective resources (before deduction of income taxes) attributed to contingent resources and prospective resources, estimated using forecast prices and costs and calculated using a discount rate of 10%, included in the Company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the contingent resources data and prospective resources data that we have audited and reported on to the Company's management:

Classification	Independent Reserves Evaluator or Auditor	Qualified Reserves	Effective Date of Audit Report	Location of Reserves Country	Risked Gross Working Interest Volume Gas (MMcf)	Risked Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)		
						Audited	Evaluated	Total
Development Pending Contingent Resources (2C)	ERC Equipoise Ltd		March 31, 2017	New Zealand	1625	\$ 2,592,546	\$0	\$ 2,592,546

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of Audit Report	Location of Reserves Country	Risked Gross Working Interest	Risked Gross Working Interest
				Volume Oil (Mbbl)	Volume Gas (MMcf)
Prospective Resources	ERC Equipoise Ltd	March 31, 2017	New Zealand	760	-
Contingent Resources, Development Unclarified	ERC Equipoise Ltd	March 31, 2017	New Zealand	247.5	3456
Contingent Resources, Development on Hold	ERC Equipoise Ltd	March 31, 2017	New Zealand	11.0	-

7. In our opinion, the reserves data, contingent resources data and prospective resources data respectively audited 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, contingent resources data and prospective resources data that we reviewed but did not audit or evaluate.
8. We have no responsibility to update our reports referred to in paragraphs 5 and 6 for events and circumstances occurring after the effective date of our reports.
9. Because the reserves data, contingent resources data and prospective resources

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, June 14, 2017



Paul Chernik, P.Eng
Director, ERC Equipoise Ltd.