

12 November 2024

The Directors  
TAG Oil Ltd  
1050 West Pender Street  
Suite 1710  
Vancouver, British Columbia  
Canada V6E 3S7

Ladies and Gentlemen:

**Re: ERCE Year End 2023 New Zealand Reserves Evaluation**

TAG Oil Ltd (“TAG”) engaged ERC Equipoise Limited (“ERCE”) to provide an independent evaluation of the Reserves as of 31 December 2023 in assets located in the onshore Taranaki Basin, New Zealand, from which TAG receives an overriding royalty (the “Assets”). In furtherance thereto, ERCE prepared the following report:

An Evaluation Report of TAG Oil’s assets dated 25 April 2024 and titled “TAG Oil Ltd Evaluation of New Zealand Reserves as of 31 December 2023” describing the results of ERCE’s best estimate of 1P, 2P and 3P Reserves effective 31 December 2023 (the “ERCE Report”).

We understand that TAG is seeking to file a short-form prospectus in relation to the distribution of 58,823,529 units of the Corporation at a price of \$0.17 per unit on the TSX Venture Exchange (the “Prospectus”). We further understand from TAG that the Prospectus, in particular the TAG’s annual information form and TAG’s NI 51-101F1 disclosure each published 29 April 2024 as incorporated by reference in the Prospectus, will include references to the ERCE Report. ERCE hereby confirms that:

1. we consent to the inclusion of references to the ERCE Report in the Prospectus as described above, and the references to our name in the form and context in which they are included therein;
2. we have, in the preparation of the ERCE Report, used and relied upon information, materials and data made available by TAG, and TAG has confirmed to ERCE that there have been no material changes in letter dated 25 April 2024 in relation to the Assets assessed as of the effective date of the ERCE Report up to the date of 25 April 2024;
3. we are responsible for the ERCE Report and have prepared the documents in accordance with the standards set out in the Canadian National Instrument (“NI”) 51-101 and the Canadian Oil and Gas Evaluation Handbook (“COGEH”);



4. we have reviewed the information contained in the Prospectus, particularly the TAG's annual information form and TAG's NI 51-101F1 disclosure each published 29 April 2024 as incorporated by reference in the Prospectus, relating to information contained in the ERCE Report and confirm that the information presented is accurate, balanced, complete, not inconsistent with the ERCE Report and, if the information in the Prospectus, particularly in the TAG's annual information form and TAG's NI 51-101F1 disclosure each published 29 April 2024 as incorporated by reference in the Prospectus, have been cited or extracted from the ERCE Report, to the best of our knowledge and belief, the information has been properly and accurately cited or extracted;
5. we have the relevant and appropriate qualifications, experience, and technical knowledge to professionally and independently provide an opinion as to the Assets;
6. we are independent of TAG and its directors, senior management and advisers, we have no material interest in TAG nor are we employed on a contingent basis, and we have acted as an independent Reserves Evaluator for the purposes of providing the ERCE Report, pursuant to the terms of the proposal between ERCE and TAG dated 6 March 2024; and
7. as at the date of his letter, we are not aware of any matters which would require a change to the ERCE Report to make the ERCE Report materially accurate and not misleading, and we are not aware of any matter in relation to the ERCE Report that we believe should be, and has not yet been, brought to the attention of the addressees of this letter.

Yours faithfully,

*(signed) "Johnny Hull"*

Johnny Hull  
Chief Operating Officer, ERCE