Form 51-101F1

TAG Oil Ltd. (the "Company")
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The statement of reserves data and other oil and gas information set forth below (the "Statement" is dated July 22, 2005 and is effective March 31, 2005.

Disclosure of Reserves Data

The Company had no proven or probable reserves by NI 51-101 definition as at March 31, 2005.

The Company had no producing properties or properties capable of commercial production as at March 31, 2005. The Company is in the process of exploring its petroleum and natural gas properties and has not yet determined whether they contain reserves that are economically recoverable. As a result the Company cannot provide a report at this stage of its operations and further disclosure in this document will refer to Other Oil and Gas Information as required by NI 51-101.

Oil and Gas Properties and Wells

The following table summarizes the Company's interests as March 31, 2005, in undeveloped lands:

New Zealand:	Gross Acres	Net Acres
PEP 38256	690,898	371,979
PEP 38258 (1)	2,706,920	676,730
PEP 38741	3,116	623
PEP 38765	3,142	314
PEP 38757	7,280	7,280
PEP 38758	12,276	12,276
PEP 38480 (1)	80,030	20,008
TOTAL	3,503,662	1,089,210

(1) Offshore

The Company's commitments relating to the above permits totals $1,820,500 and permit terms include participating in drilling an exploration well with its JV partners on PEP 38741 by September 2005 and on PEP 38765 by February 2006. In addition the Company is required to drill an exploration well on its 100% held interest in PEP 38757 by August 2005. Other required expenditures relate to the acquisition of new seismic onshore in PEP 38256 by August 2005 and on PEP 38758 by August 2005 and offshore on PEP 38480 by August 2005.

The following table summarizes the Company's three interests acquired subsequent to March 31, 2005, in undeveloped lands:

New Zealand:	Gross Acres	Net Acres
PEP 38745	12,483	2,081
PEP 38751	16,328	5,442
PEP 38260	600,448	420,314
TOTAL	629,259	427,837

The Company is commited to spend an additional $1,000,000 relating to these new permits by participating in the drilling of an exploration well on each of PEP 38745 and PEP 38751 by August 2005 and acquiring seismic onshore on PEP 38260 by September 2005.

All of the above permits require continuing expenditures to remain in good standing with the Ministry of Economic Development in New Zealand. The Company plans to continue spending on each permit until discovery and production or until the results of our geological and geophysical work indicate that the area does not have a desired level of prospectivity.

Additional information on Abandonment and Reclamations Costs

The Company is liable for ongoing environmental obligations and for the ultimate abandonment and reclamation costs for its oil and gas properties. The operators of the permits estimate the costs of reclamation and the costs have been included in the Company's working commitments on an undiscounted basis as they are not material. The Company has no abandonment costs expected at this time.

Tax Horizon

As the Company currently has no proven or probable reserves, no future net income can be calculated and, accordingly, no estimate of when income taxes may be payable.

Costs incurred

For the year ended March 31, 2005, the Company incurred the following costs on its properties:

	Acquisition costs	Exploration costs	Development Costs
PEP 38256	-	49,723	-
PEP 38258	-	40,137	-
PEP 38741	-	227,064	-
PEP 38480	-	19,356	-
PEP 38765	-	160,808	-
PEP 38757	-	532,030	-
PEP 38758	-	3,041	-
AMI-Hursthouse	81,250	174,470	-
TOTAL	81,250	1,206,629	-

For the year ended March 31, 2005 the Company participated in three unsuccessful, non-operated, wells on PEP 38741, PEP 38765 and on the AMI-Hursthouse area covering portions of PEP 38745 and PEP 38732. The Company also completed an acquisition of 16 square kilometers of 3D seismic on its 100% held PEP 38757 interest.

The Company continues to focus its exploration activities in New Zealand both onshore and offshore in the Taranaki and Canterbury basins. The Company plans to continue its geological and geophysical work and intends to participate in a minimum of four onshore exploratory wells on its permits during the 2006 fiscal year and if one or more results in a discovery, appraisal and development wells could also be drilled in the latter part of the 2006 fiscal year. The Company also plans to acquire more seismic onshore and offshore in New Zealand on a number of its permits, inclusive of the Company's 100% held interest, PEP 38758.