

July 31, 2023

Alberta Securities Commission  
British Columbia Securities Commission  
Saskatchewan Financial Services  
Commission  
The Manitoba Securities Commission  
Ontario Securities Commission

Nova Scotia Securities Commission  
New Brunswick Securities Commission  
Registrar of Securities, Prince Edward Island  
Securities Commission of Newfoundland  
and Labrador  
Autorité des Marchés Financiers

**Re: Evaluation of the P&NG Reserves of TAG Oil Ltd. (As of March 31, 2023)**

Dear Sirs:

Reference is made to the *Form 51-101F1 Statement of Reserves Data & Other Oil & Gas Information*, dated July 31, 2023 (herein and collectively, the “Form 51-101F1”) and the *Annual Information Form* (herein and collectively, the “AIF”).

We hereby consent to the inclusion of, or incorporation by reference of and reference to our report dated July 24, 2023 entitled “TAG Oil Evaluation of New Zealand Reserves Effective 31 March 2023” in the Form 51-101F1 and the AIF.

We have read the Form 51-101F1 and the AIF and have no reason to believe that there are any misrepresentations in the information contained therein derived from the ERCE Reports or of which we are otherwise aware as a result of the review conducted with respect to the preparation of the ERCE Reports.

Yours faithfully,

ERC Equipoise Ltd

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