Form 51-101F2

Report on Reserves Data
by Independent Qualified Reserves Evaluator or Auditor

Report on Reserves Data

To the Board of Directors of TAG Oil Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at March 31, 2015. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at March 31, 2015, 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.

   We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. 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.

4. The following table sets forth the estimated 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 by us as of March 31, 2015, and identifies the respective portions thereof that we have audited, evaluated and reviewed and reported on to the Company's management and Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Description and Preparation Date of Evaluation Report	Location of Reserves (Country)	Net Present Value of Future Net Revenue Before Income Taxes (10% Discount Rate)			
			Audited (M$CDN)	Evaluated (M$CDN)	Reviewed (M$CDN)	Total (M$CDN)
Sproule	Evaluation of the P&NG Reserves of TAG Oil Ltd. in the Cheal Field of New Zealand, As of March 31, 2015, prepared between April and June 2015	New Zealand				
Total			**Nil**	**114,655**	**Nil**	**114,655**

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are presented 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.

6. We have no responsibility to update the report referred to in paragraph 4 for events and circumstances occurring after its preparation date.

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

Executed as to our report referred to above:

Sproule International Limited
Calgary, Alberta
June 3, 2015

Original Signed by Meghan M. Klein, P.Eng.
on behalf of Barrett R. Hanson, P.Eng.

Barrett R. Hanson, P.Eng.
Senior Petroleum Engineer and Associate

Original Signed by Oluyemisi Jeje, P.Eng.

Oluyemisi Jeje, P.Eng.
Petroleum Engineer and Partner

Original Signed by Alexey Romanov, Ph.D., P.Geo.

Alexey Romanov, Ph.D., P.Geo.
Senior Petroleum Geologist and Partner

Original Signed by Suryanarayana Karri, P.Geoph.

Suryanarayana Karri, P.Geoph.
Manager, Geoscience and Partner

Original Signed by Barrie F. Jose, P.Geoph.

Barrie F. Jose, P.Geoph.
Vice-President, Geoscience, International
and Partner

Original Signed by Scott W. Pennell, P.Eng.

Scott W. Pennell, P.Eng.
Vice-President, Engineering, International
and Director