



To the Audit Committee of Tethys Oil AB (publ)
SE-111 48 Stockholm

Reporting and assurance according to Chapter 9, Section 6 b of the Swedish Companies Act and International Standard on Auditing (ISA 260)

According to the Swedish Companies Act and ISA 260, an auditor shall report to the Audit Committee annually on all possible circumstances and other issues between the audit firm, companies in its network (henceforth the audit firm) and the company whose financial reports are the subject of audit (henceforth the audit client), which, according to the auditor's professional judgment, may reasonably be thought to have an impact on independence and impartiality. The auditor shall also present a written assurance regarding the audit firm's and the audit team's impartiality and independence.

Reporting of circumstances which can have an impact on the impartiality and independence, and reporting of the services provided

A check has been carried out in order to identify any possible threats which can be of significance for the assessment of the audit firm's and the audit team's impartiality and independence in relation to the audit client. No circumstances have been noted which should be reported to the Audit Committee.

During the financial year 2014, compensation paid to the audit firm by the Tethys Oil Group amounted to TSEK 1,042, allocated to the following categories:

- ▶ Audit fees, TSEK 1,042
- ▶ Audit related fees in addition to the audit engagement, TSEK -
- ▶ Tax advisory services, TSEK -
- ▶ Other services, TSEK -

Measures

In the audit firm and the network to which the firm belongs, there are processes and routines for ensuring the auditor's impartiality and independence. For further information, refer to the audit firm's yearly report on its operations which is available on the audit firm's website.



Assurance regarding impartiality and independence

Our assessment is that PricewaterhouseCoopers AB and the audit teams are impartial and independent to the degree required by the applicable regulations and that, consequently, no hindrance exists to the fulfillment of the audit engagement.

Stockholm, 17 April 2015

PricewaterhouseCoopers AB

A handwritten signature in black ink, appearing to read 'Klas Brand', written over a horizontal line.

Klas Brand
Authorized Public Accountant
Lead Partner

A handwritten signature in black ink, appearing to read 'Ulrika Ramsvik', written over a horizontal line.

Ulrika Ramsvik
Authorized Public Accountant