



Auditor´s statement pursuant to Chapter 20, Section 8 of the Swedish Companies Act (2005:551)

To the annual meeting of the shareholders of Tethys Oil AB (publ), corporate identity number 556615-8266

We have reviewed the Board's proposal on the reduction of the share capital dated 22-04-2015.

Board's responsibility for proposal

The Board has the responsibility to admit the proposal on reduction of share capital pursuant to the Swedish Companies Act. The Board also has the responsibility to ensure that the internal control is as efficient as the Board deems necessary in order to develop the proposal without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our task is to express an opinion on the reduction of share capital on the basis of our review. We have conducted our audit in accordance with FAR RevR 9 auditor's statements under the Swedish Companies Act and the Companies Ordinance. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Board's proposal does not contain significant errors.

The audit involves a variety of measures to obtain evidence about the financial and other information in the Board´s proposal. The auditor selects the measures to be performed, by assessing the risks of material misstatement in the proposal, whether due to fraud or error. During this risk assessments, the auditor considers internal control that is relevant to how the Board prepares the proposal in order to formulate audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The audit also includes an evaluation of the appropriateness of the valuation method used and the reasonableness of the Board assumptions. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

We support the Board's proposal on reduction of share capital for repayment to the shareholders.

Other information

The only purpose of this statement is to fulfil the requirements of Chapter 20, Section 8 second paragraph of the Swedish Companies Act and may not be used for any other purpose.

Stockholm 22 April 2015

PricewaterhouseCoopers AB

Klas Brand
Authorized public accountant