

# Tethys Petroleum Limited

## Whistleblower Policies and Procedures

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### Whistleblower Policies and Procedures

#### (Including Procedures for Contacting Non-Management Directors)

Any person may submit a good faith complaint, report or concern regarding accounting or auditing matters relating to Tethys Petroleum Limited (the “Company”) or violations of the Company’s policies to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices.

In order to facilitate reporting, the Company’s Audit Committee has established the following procedures for (a) the receipt, retention and treatment of complaints, reports and concerns regarding accounting, internal accounting controls or auditing matters (“Accounting Matters”) and regarding potential violations of applicable laws, rules and regulations or of the Company’s codes, policies and procedures (“Compliance Matters”) and (b) the confidential, anonymous submission of complaints, reports and concerns regarding Accounting Matters or Compliance Matters.

#### **Receipt of Calls/Notices.**

Any person with concerns regarding Accounting Matters or Compliance Matters may report their concerns on a confidential or anonymous basis to the Company’s Audit Committee Chairman by sending an email to the dedicated email address established by the Company and administered by an independent third-party provider for that purpose which is [tethysethicsline@getintouch.com](mailto:tethysethicsline@getintouch.com). Alternatively, reports can be made via the web portal at [www.intouchwebsite.com/tethysethicsline](http://www.intouchwebsite.com/tethysethicsline).

#### **Direct Correspondence with Non-Management Directors.**

The Ethics Line also may be used by interested persons to make their concerns regarding the Company known to the non-management directors of the Company on a direct and confidential basis.

#### **Scope of Matters Covered by Procedures.**

These procedures relate to complaints, reports and concerns regarding questionable accounting or auditing matters, including:

- fraud or error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or error in the recording and maintaining of financial records of the Company;

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- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports (including discussions in quarterly and annual reports filed with the Toronto Stock Exchange) or audit reports of the Company; and
- deviation from full and fair reporting of the Company's financial condition.

These procedures also relate to reports of violations, including violations of:

- applicable laws, rules and regulations;
- listing standards of the Toronto Stock Exchange;
- the Company's Code of Business Conduct and Ethics;
- the Company's Policy on Insider Trading; and
- any other code, policy or procedure established by the Company.

### **Treatment of Complaints and Reports.**

Upon receipt of a call, the third-party provider will retrieve the call and will notify the Audit Committee Chairman of the call while also informing the Company's outside legal counsel of this notification. The Audit Committee Chairman will then (a) determine whether the call pertains to Accounting Matters or Compliance Matters or is a concern addressed to the non-management directors of the Company and (b) when possible, acknowledge receipt of the call to the sender. Calls relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by the Company's legal counsel, as appropriate. If a call is intended for the non-management directors of the Company, the Audit Committee Chairman will inform the remaining non-management directors of the call and make the recording of the call available to them. Confidentiality with respect to all complaints, reports and concerns will be maintained by the Company's counsel, the Company, the Audit Committee Chairman and the non-management directors of the Company to the fullest extent possible, consistent with the need to conduct an adequate review. Written notices shall be similarly routed.

Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee, the Board of Directors or the non-management directors, as applicable.

### **No Retaliation.**

The Company will not take any adverse action against anyone as a result of their good faith complaint, report or concern pursuant to these procedures and will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment

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based upon any lawful actions taken by the employee with respect to good faith reporting of complaints, concerns or other matter regarding the Company.

### **Reporting and Retention of Complaints and Investigations.**

The Company's Audit Committee Chairman will maintain a log of all calls on the Ethics Line (and any written notices), tracking their receipt, investigation and resolution.

### **Amendment.**

The Audit Committee of the Board of Directors of the Company may amend these procedures at any time, consistent with requirements of applicable laws, rules and regulations.

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I, \_\_\_\_\_, do hereby acknowledge receipt of a copy of this Whistleblower Policy issued 28<sup>th</sup> November 2007.

Dated \_\_\_\_\_ 20\_\_\_\_

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Employee's Signature