

DAWSON GEOPHYSICAL COMPANY CODE OF BUSINESS CONDUCT AND ETHICS

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I. INTRODUCTION

This Code of Business Conduct and Ethics (the “Code”) of Dawson Geophysical Company (the “Company”) covers a wide range of business practices and procedures affecting all directors, officers and employees of the Company and its subsidiaries (collectively, the “Covered Persons”). This Code sets forth the standards under which we will conduct all of our business and engage in all of our business relationships—including with customers, suppliers, fellow employees, lenders, investors, competitors, government agencies, investors and the communities in which we do business. Each of these relationships must be approached with integrity and honesty. The Code represents both the code of ethics for the principal executive officer, principal financial officer, and principal accounting officer under Securities and Exchange Commission (“SEC”) rules and the code of business conduct and ethics for directors, officers and employees under National Association of Securities Dealers Automated Quotation (“NASDAQ”) listing standards. Every Covered Person must conduct himself or herself according to this Code and seek to avoid improper behavior and even the appearance of improper behavior.

This Code gives guidelines concerning how we will conduct our business, and applies to any transaction of Company business, whether or not during normal business hours. This Code and other Company policies and procedures cannot cover every possible issue that may arise; however, the basic principles underlying this Code should answer most questions. These basic principles may be summarized as follows:

- Obey the law;
- Be loyal to the Company;
- Deal fairly with others;
- Treat Covered Persons with respect;

- Be honest and act with integrity; and
- Report behavior in violation of these principles.

If a law conflicts with a policy in this Code, you will obey the law; however, if a local custom or policy conflicts with this Code, you will comply with this Code. The obligations and responsibilities in this Code are in addition to any in other policies or agreements between the Company and each Covered Person. If you have any questions, concerns, or are unsure about how to interpret this Code, you should ask your supervisor or your Compliance Manager for their advice on how to handle the situation.

If you violate the standards in this Code, you will be subject to disciplinary action, up to and including dismissal from employment. *If you are involved in or aware of a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described in Section XII. Reporting Any Illegal or Unethical Behavior.*

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All Covered Persons must respect and comply with the applicable laws, rules and regulations of the United States and those states, counties, cities and jurisdictions in which the Company conducts its business and to which the Company, director, officer or employee are subject. The Code does not summarize all such laws, rules and regulations, but it is important to be familiar with the laws that apply to your area of responsibility and to know enough to determine when you should seek advice from your supervisor, the Company's Compliance Manager, or other appropriate personnel. Covered Persons should bring to the attention of appropriate senior management evidence of potential violation of laws, rules or regulations applicable to the Company, by the Company or anyone acting on its behalf.

III. CONFLICTS OF INTEREST

In carrying out their duties and responsibilities, Covered Persons should engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Covered Persons should strive to identify and raise potential issues before they lead to problems. Conflicts of interest are prohibited as a matter of Company policy, and exceptions may only be made after review of fully disclosed information and approval of specific or general categories by senior management (in the case of employees) or the Board (in the case of officers or directors). In the absence of pre-approval, you must abandon or forfeit the activity or interest that creates the conflict, or seek a waiver under Section XV. Waivers or Changes to the Code of Business Conduct and Ethics.

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. Conflicts of interest generally interfere with the person's effective and objective performance of their duties or responsibilities to the Company. Conflicts of interest occur when a Covered Person or members of their

immediate family, receive improper personal benefits because of their position with the Company. Certain situations involve a high likelihood of conflicts, including (i) a Covered Person serving as an officer, partner or employee of a business enterprise other than the Company; or (ii) a Covered Person having personal or family financial interests (including a family member serving as an officer, partner or employee) or other business interest in any enterprise that has business relations with or competes with the Company (other than investment in publicly traded entities). The best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on the Company's behalf. Loans to, or guarantees of obligations of, Covered Persons and their family members may create conflicts of interest. Another common conflict of interest occurs when a Covered Person or their immediate family members use Company property or confidential information other than for the benefit of the Company. A family member includes a parent, grandparent, spouse, brother or sister, children or cousin related by birth or through marriage.

Since conflicts of interest are not always clear-cut, or if you have questions or concerns, you may consult with the Compliance Manager. If you become aware of a conflict or potential conflict of interest, bring it to the attention of your supervisor or other appropriate personnel and follow the policies in Section XII. Reporting Any Illegal or Unethical Behavior.

IV. INSIDER TRADING

Covered Persons with knowledge of material non-public information about the Company are prohibited from buying, selling or otherwise trading the Company's securities, whether or not they are using or relying on the non-public information. Covered Persons may not share or provide "tips" to others by providing such information about the Company. If you are uncertain about whether you have material nonpublic information about the Company, you should consult the Company's General Counsel or the CFO before trading in the Company's securities.

V. DISCRIMINATION OR HARASSMENT

The Company is firmly committed to fostering a work environment in which all co-workers treat each other with respect and dignity and providing equal opportunity in all aspects of employment. In furtherance of such commitment, we will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based upon racial or ethnic characteristics and unwelcome sexual advances or requests.

VI. RECORD-KEEPING AND QUESTIONABLE ACCOUNTING OR AUDITING MATTERS

The Company needs honest and accurate recording and reporting of information in order to make reasonable business decisions. Financial information should be recorded promptly and accurately to ensure timely and accurate reporting of financial

information. The Company seeks to have every business record accurate, complete and reliable. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained. Covered Persons are responsible to report to the Company any concerns regarding questionable accounting or auditing matters that come to their attention. If you are not sure whether a certain expense is legitimate, ask your supervisor, the Controller or CFO.

Senior accounting personnel and, where applicable, all other Covered Persons should take such actions as are necessary to ensure that in all material respects the Company's books and records contain no false or misleading entries, the Company's business transactions are properly authorized and recorded completely and accurately in accordance with generally accepted accounting principles ("GAAP"), the documents the Company files with the SEC or makes available to the public contain full, fair, accurate, timely and understandable disclosures relating to the Company. False, misleading, inaccurate or incomplete information may be illegal in some cases, but it also hampers the Company's ability to make reasonable business decisions. Any employee of the Company may submit a good faith concern or complaint regarding accounting, internal control or auditing matters to the Company without fear of dismissal or retaliation of any kind. If you have a concern regarding accounting, internal control or auditing matters, you may contact the Company Hotline at 800-719-4903. The Company's Audit Committee will oversee the handling and treatment of employee concerns in this area.

Operations and financial reporting records should be organized in a fashion that allows referencing information at a later date if needed by the Company's personnel for internal, external or governmental needs. Documents and records should only be disposed of in a systematic manner approved by management. In no event should records be destroyed as a result of potential litigation or governmental investigation. Should you have any questions as to the storage of information, please contact the CFO.

VII. CORPORATE OPPORTUNITIES

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Any business opportunity that is discovered or arises through the use of Company property, information or position belongs to the Company. Any Covered Person who becomes aware of such an opportunity must bring it to the attention of such person's supervisor. No Covered Person may take personal advantage of such an opportunity without first receiving specific written approval. In the absence of pre-approval, you must abandon or forfeit such opportunity, or seek a waiver under Section XV. Waivers or Changes to the Code of Business Conduct and Ethics. Covered Persons are also prohibited from using Company property, information or position for improper personal gain.

VIII. CONFIDENTIALITY

Covered Persons are expected to maintain the confidentiality of information entrusted to them by the Company, its suppliers, or customers, except when disclosure is either expressly authorized by the Company or required by law. Confidential information includes, but is not limited to, non-public information that might be of use to competitors of the Company or be harmful to the Company, its suppliers or customers, if disclosed. Confidential information may consist of financial information, forecasts, analyses, offers and proposals for acquisitions, dispositions, leases, other transactions and the related appraisals, studies and documents. It also includes intellectual property such as trade secrets, as well as business, marketing and operation plans, customer relationships, databases, records, salary information and any financial data and reports that have not been publicly disclosed by the Company. If you have questions or concerns regarding whether the information is considered confidential information, you should contact or consult with the General Counsel of the Company.

Unauthorized use, disclosure or distribution of confidential information would violate this Code. It could also be illegal and result in civil or even criminal penalties. In addition, unauthorized disclosure could result in a violation of U.S. securities laws, including Regulation FD. Upon termination of employment or other relationship with the Company, all Covered Persons must return to the Company all books, records, lists and other written, typed or printed material, whether furnished by the Company or prepared by the Covered Person, which contain any information relating to the Company's business. Covered Persons may neither make nor retain any copies of such materials after termination of their employment. Nevertheless, the obligation to maintain the confidentiality of the Company's confidential information continues even after employment ends. The Company will pursue all legal remedies available at law or in equity to prevent any former employee, officer or director from using Company confidential information.

IX. COMPETITION AND FAIR DEALING

The Company will compete fairly and honestly and gain competitive advantages through superior performance, not unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each Covered Person should respect the rights of and endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or other unfair practices.

The Company's policy is to abide by all applicable antitrust and competition laws and regulations. Many countries, including the U.S., have those laws and regulations to make

certain that customer choices in the marketplace are not limited by improper agreements or other improper conduct that would affect price, restrict volumes produced or reduce the variety of products or services available to customers.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Covered Person or family member of a Covered Person unless it: (i) is not a gift of cash or cash equivalents; (ii) is consistent with generally accepted business practices and ethical standards; (iii) is not excessive in value; (iv) is not in a form that is likely to be construed as a bribe or payoff; and (v) does not violate any U.S. or foreign laws, rules or regulations, including, among other laws, the U.S. Foreign Corrupt Practices Act. You must never promise, offer or deliver money or other items of value to or for the benefit of any governmental official or governmental employee for the procurement of action or consideration of a government entity or to obtain or retain business with such government entity. Please discuss with your supervisor the propriety of any gifts or proposed gifts that you are not certain are appropriate.

X. PROTECTION AND PROPER USE OF COMPANY ASSETS

All Covered Persons have an obligation to protect the Company's assets and ensure their efficient and legal use. Company assets should be used for legitimate business purposes only, however incidental personal use may be permitted. The fraud, waste and misuse of Company assets have a direct impact on the Company's profits. Suspected instances of fraud or theft should be reported immediately for investigation. If you believe Company resources are being wasted, you should bring it to the attention of your supervisor.

XI. ACCURATE PUBLIC DISCLOSURE

The Company is committed to the full, accurate, timely and understandable disclosure in documents filed with outside parties, including but not limited to external auditors, credit providers, banks, government entities, etc. Every Covered Person involved in the preparation or review of such communications should exercise diligence and care to do their part in acting in furtherance of that commitment. To the extent a Covered Person believes that any of the Company's periodic reports, if any, contain any materially false or misleading information, he or she is encouraged to follow the procedures described in Section VI. Record-Keeping and Questionable Accounting or Auditing Matters. To the extent you are involved in the process of audit and review of our financial statements you must cooperate with our external auditors.

XII. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

If you believe that actions that violate this Code have taken place, are currently taking place, or are about to take place, you must bring the matter to the attention

of your supervisor or other appropriate personnel. Any supervisor who receives a report of a past, current or pending violation must report it immediately to the General Counsel. If for any reason you are uncomfortable discussing the matter with your supervisor, or if you are dissatisfied with the answer, you may bring it to the attention of the Human Resources Department.

In reporting the violation, the Company prefers you identify yourself to facilitate the investigation; however, you may remain anonymous. The Company will use all reasonable efforts to preserve such anonymity or confidentiality of the person who reports past or potential misconduct. The Company will also use all reasonable efforts to preserve the anonymity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred. You should be aware that the individuals who conduct any investigation will be acting on behalf of the Company, and will not act as your personal representative or lawyer. Any person involved in any investigation in any capacity may not discuss or disclose any information to anyone outside the investigation unless required by law or when seeking their own legal counsel. If required by law, the person must cooperate fully.

The Company will take every report seriously, so you should not use these procedures in bad faith or personal vendetta. Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code.

XIII. NO RETALIATION

Any retaliation, for reports of misconduct by others, made in good faith by a director, officer, or employee will not be tolerated. Any Covered Person who engages in retaliation is subject to discipline, up to and including discharge from the Company and where appropriate, civil liability and/or criminal prosecution.

XIV. DISCIPLINE

The Company expects directors, officers and employees to adhere to this Code in carrying out their duties or responsibilities for the Company. Those who violate the policies in this Code will be subject to disciplinary action, up to and including a discharge from the Company, and where appropriate, civil liability and/or criminal prosecution. If you are in a situation that you believe may violate the Code, you should follow the policies in Section XII. Reporting Any Illegal or Unethical Behavior.

This Code reflects general principles to guide employees in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document.

XV. WAIVERS OR CHANGES OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Only the Board or a Board committee may make waivers of this Code after full disclosure of relevant information by the parties involved. Should a waiver occur for an officer or director, it will be promptly disclosed as required by law or regulation. Any changes to this Code will also be promptly disclosed as required by law or regulation and will be posted on the Company's website at www.dawson3d.com.

XVI. ADMINISTRATION

The Board or a Board committee will be responsible for the periodic review of the procedures in place to implement this Code.

Management has a duty to help ensure compliance with the Code through example, mentoring and employee supervision.

Appendix:

CERTIFICATION

I hereby acknowledge that I have read the Code of Business Conduct and Ethics for Dawson Geophysical Company, have become familiar with its contents and will comply with its terms. Any violations of which I am aware are noted below.

Name (please print)

Signature

Date

Please describe any violations, exceptions or comments below:

