

Disclosure Controls and Procedures Policy

This document sets forth Natural Resource Partners' ("NRP") policy with respect to disclosure controls and procedures generally, and specifically addresses the processes employed for recording, processing, summarizing, reviewing and, to the extent applicable, certifying NRP's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and amendments thereof, as applicable (collectively, the "Covered Reports"). This document also sets forth NRP's policy with respect to disclosure controls and procedures governing Current Reports on Form 8-K, press releases containing earnings or other financial information, website disclosures and other material communications with rating agencies, commercial lenders, employees, investors and analysts (collectively, the "Other Covered Communications"). With respect to Other Covered Communications, the goal of this disclosure policy is to develop and maintain realistic investor expectations by making all required disclosures on a broadly disseminated basis as defined in Regulation Fair Disclosure, Regulation G and the NYSE listed company disclosure requirements.

1. NRP has established a Disclosure Committee to manage its disclosure and certification process relating to its Covered Reports.

Purpose. NRP has established a Disclosure Committee to (i) establish appropriate procedures pursuant to which information is accumulated and communicated to management, including the chief executive officer and chief financial officer; (ii) monitor the process pursuant to which information is gathered and analyze such information to determine the extent to which such information requires disclosure in the Covered Reports; (iii) address the substance and timeliness of any such disclosure; and (iv) periodically review and assess NRP's internal and disclosure controls and procedures. In performing these functions, the Disclosure Committee should seek to ensure that NRP's internal communications and other procedures operate so that important information flows to the appropriate collection and disclosure points in a timely manner, allowing NRP to file Covered Reports within the time periods specified in the SEC's rules and forms and enabling the chief executive officer and chief financial officer to discharge their responsibilities in making the required certifications.

The Disclosure Committee's function is to assist NRP in ensuring that its Covered Reports have timely, accurate and balanced disclosure regarding NRP's business and operations. Accordingly, the Disclosure Committee should give due consideration to the materiality of information contained therein.

The role of the Disclosure Committee should not be construed as conducting normal investor relations activities. It will systematically review NRP's prior material disclosures in SEC filings and other public statements to determine whether any updating or correcting is appropriate. The Disclosure Committee will periodically review and update this policy.

Composition. The Disclosure Committee will be comprised of the chief financial officer and other key accounting/auditing, business, risk management, investor relations, legal and financial personnel involved in preparing the Covered Reports. The Disclosure Committee also will include the chief executive officer. The current members of the Disclosure Committee are

set forth on Exhibit A hereto. The chief executive officer or chief financial officer may change the composition of the Disclosure Committee from time to time.

The Disclosure Committee will be assisted in the performance of its duties by appropriate personnel from throughout NRP's organization. These personnel will assist in the preparation and review of disclosure upon request within their particular areas of operation, expertise or competence, as the case may be, and will be available for such other support functions as members of the Disclosure Committee may determine are necessary or appropriate in the fulfillment of their duties.

Education and Training. Each person involved in the preparation of NRP's Covered Reports, whether a member of the Disclosure Committee or otherwise participating in the preparation of NRP's disclosures, should be comfortable that he or she understands all of the important elements of the portions of the Covered Report for which he or she is responsible, and should ask questions about anything he or she does not understand. Each such person should also be comfortable that he or she has been provided with sufficient information and training to permit such person to properly fulfill his or her responsibilities. In this regard, members of the Disclosure Committee should have a general understanding of legal and accounting rules and regulations and other factors that impact the portions of the disclosure contained in the Covered Reports for which he or she is responsible, including SEC rules and regulations governing public company reporting, particular issues affecting NRP and the industry in which it operates, the concept of "materiality" and how to apply it. The lawyers and accountants on the Disclosure Committee will be responsible for monitoring legal and accounting rules and providing updates to the members of the Disclosure Committee regarding new developments that impact disclosure contained in the Covered Reports. Other persons participating in the preparation of NRP's disclosures should have appropriate understanding or training as is necessary or appropriate to fulfill his or her role in the disclosure process.

Preparation and Review of Covered Reports. Each Covered Report should be prepared and reviewed in accordance with the timetables and procedures to be established by appropriate legal and accounting personnel consistent with Exhibit B hereto. The Disclosure Committee should take appropriate action to ensure that these timetables and procedures are complied with by the responsible persons. These timetables should permit (i) responsible persons a reasonable amount of time to compile and prepare information required to be disclosed in the Covered Reports, (ii) the Disclosure Committee to function appropriately in accordance with the policies and procedures specified herein and (iii) the Disclosure Committee, the chief executive officer and the chief financial officer sufficient time to review the Covered Reports and critically assess the overall material accuracy and completeness of NRP's disclosure, while at the same time permitting the timely filing of each Covered Report.

Members of the Disclosure Committee should carefully review each Covered Report. Reviewing each report carefully is important for: (i) determining what questions to ask as part of the review process; (ii) ultimately making the certifications, if applicable, required by the applicable Covered Report; and (iii) establishing a defense to any future adverse proceedings. In conducting this review, the statement of an SEC enforcement official to the effect that technical compliance with GAAP does not automatically obviate fraud should be kept in mind: "The

Commission's action today shows that technical compliance with GAAP in the financial statements will not insulate an issuer from enforcement action if it makes filings with the Commission that mischaracterize its business, or omit significant information." The Disclosure Committee, through such critical review and related careful production process, has as its goal ensuring both for the benefit of NRP and the certifying executive officers that (i) each Covered Report does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made in such Covered Report, in light of the circumstances under which they were made, not misleading and (ii) the financial statements and other financial information included in the Covered Report "fairly present" in all material respects the financial condition, results of operations and cash flows of NRP as of, and for, the periods presented in the Covered Report.

Particular attention should be paid to the Management's Discussion and Analysis ("MD&A") section contained in NRP's Covered Reports. In MD&A, issuers are required to describe their financial condition and results of operations, including any known trends or uncertainties with respect thereto, so as to permit readers to view the issuer through the eyes of its management team. Accordingly, MD&A is the section in which management should fully explain all of the key factors, known trends and assumptions driving operating results, capital and liquidity, and all of the material risks relevant to NRP's prospects should be fully explained.

A central component of the preparation and review process includes the information and data derived from NRP's monthly financial reporting process in which interim unaudited financial statements are generated, internal controls are evaluated and the appropriate accounting personnel certify as to the adequacy of such controls and the accuracy of such statements.

2. The chief executive officer and chief financial officer should evaluate each Covered Report, the substantive disclosures contained therein as well as a review of disclosure controls and procedures with the Disclosure Committee. The evaluation should include a review of the substantive disclosures in the Covered Reports as well as the disclosure and internal controls and proceedings from which the Covered Reports were derived.

Review of Disclosure Controls and Procedures. The chief executive officer and chief financial officer, together with appropriate members of the Disclosure Committee, should evaluate NRP's disclosure controls and procedures each quarter in accordance with applicable SEC rules and regulations, giving due consideration to areas that are the most sensitive or risky and warrant particular attention. In evaluating the substance of the disclosure controls and procedures, as well as their implementation, sufficient time should be allowed to ensure that any deficiencies or unexpected developments can be corrected prior to the assessment that forms the basis of certification and to permit review by the chief executive officer and chief financial officer for purposes of certification. The persons performing the evaluation should be mindful that the purpose of disclosure controls and procedures is to ensure that information required to be disclosed is recorded, processed, summarized and reported on a timely basis. In evaluating the disclosure controls and procedures, consideration should be given to the following:

- Do they take into account changes or clarifications since the most recent evaluation in, among other things:

- NRP's industry generally and business in particular;
 - NRP's organizational structure;
 - the individuals responsible or otherwise involved in the disclosure process; and
 - legal and accounting requirements applicable to NRP?
- Are the disclosure controls and procedures designed to accumulate all material information and communicate it to management?
 - Are there any weak points? How are these weak points being addressed?
 - What adjustments are necessary and, if necessary, when will they become effective?
 - Do they operate effectively in accumulating and communicating such information?
 - Does important information flow to appropriate collection and disclosure points in a timely manner?
 - Is the information made known to the chief executive officer and chief financial officer during the period in which the Covered Report is prepared so as to allow timely decisions regarding required disclosure?
 - Were the appropriate persons involved in reviewing the Covered Report? How carefully do they appear to have reviewed the Covered Report?

In reviewing the implementation of disclosure controls and procedures, particular attention should be given to any problems or issues that arose since the most recent evaluation of the disclosure controls and procedures.

Review of Internal Controls and Procedures. The chief executive officer and chief financial officer, together with appropriate members of the Disclosure Committee, should evaluate NRP's internal controls and procedures each quarter in accordance with applicable SEC rules and regulations. In evaluating the substance of the internal controls and procedures as well as their implementation, sufficient time should be allowed to ensure that any deficiencies or unexpected developments can be corrected prior to the assessment that forms the basis of certification and to permit review by the chief executive officer and chief financial officer for purposes of certification. The chief executive officer and members of the Disclosure Committee performing the evaluation should be mindful that internal controls and procedures are generally designed to provide reasonable assurance regarding (i) the reliability of financial reporting, (ii) the effectiveness and efficacy of operations and (iii) compliance with applicable laws and regulations. In evaluating the internal controls and procedures, consideration should be given to the following:

- Are the financial control and reporting procedures sufficient to produce materially accurate and complete results on a consistent basis?
- What accounting controls exist to detect fraud? Are they adequate?
- Are there any weak points in the financial control procedures? Are there any weak points in the non-financial control procedures? How are these weak points being addressed?
- Have outside auditors raised any issues in the past three years about the adequacy of NRP's internal accounting controls? How have those deficiencies been addressed?
- Were NRP's procedures and controls followed correctly?
- How is that demonstrated and/or recorded?

Review of Substantive Disclosures. The chief executive officer and chief financial officer, together with appropriate members of the Disclosure Committee, should review the substantive disclosures in each Covered Report. Members of the Disclosure Committee should also participate in such review in accordance with their particular discipline or expertise. Certain areas of NRP's disclosure may merit particular consideration. To identify these areas, the following questions should be considered:

- What disclosure issues in preparing this report were considered "sensitive" or gave rise to questions in the past? In discussing similar issues, where does NRP's disclosure differ from others in the industry? Where have others in the industry experienced problems?
- Have there been any disagreements with the auditors? Have there been any significant audit adjustments?
- Has any employee, analyst or other person raised issues concerning accounting or other disclosure matters?
- What has management said with respect to its business, both publicly and internally?
- Have any issues of a legal or regulatory nature arisen of which the Disclosure Committee should be aware?
- Have any issues arisen since the time of filing a prior Covered Report that would make the prior Covered Report inaccurate or incomplete at the time it was filed?
- Do any of the members of the Disclosure Committee know of any reason why the chief executive officer or the chief financial officer should not sign the requisite certifications?

Moreover, the members of NRP's Disclosure Committee may be asked to make certifications, consistent with their area of expertise, that support both the Covered Reports' substantive disclosures as well as the certifications required to be delivered by the chief executive officer and chief financial officer.

3. *Each Covered Report should be discussed with the independent auditors.*

Appropriate members of the Disclosure Committee should discuss each Covered Report with NRP's independent auditors. The matters to be discussed shall include: (a) methods used to account for significant or unusual transactions; (b) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus; (c) the process used by management in formulating particularly sensitive accounting estimates and the basis for the auditor's conclusions regarding the reasonableness of those estimates; and (d) disagreements with management over the application of accounting principles, the basis for management's accountings estimates and the disclosures in the financial statements. All significant deficiencies in the design or operation of NRP's internal controls that could adversely affect NRP's ability to record, process, summarize and report financial data and identify any material weakness in internal controls should be disclosed to the independent auditors. In addition, any fraud, whether or not material, that involves management or other employees who have a significant role in NRP's internal controls should be disclosed to the independent auditors. Covered Reports should also be reviewed with the independent auditors in order to obtain their views on, and comfort with respect to, NRP's disclosures contained therein.

4. *Each Covered Report should be discussed with the Audit Committee.*

Appropriate members of the Disclosure Committee should discuss with the Audit Committee each Covered Report, the certifications, if required, the disclosure and internal controls and procedures that have been undertaken to support the disclosure contained in the Covered Reports and the certifications, if any, and any issues that have arisen in connection with the preparation and review of the Covered Report. This meeting should take place sufficiently in advance of the filing deadline to allow for a full discussion of the results of the review and for resolution of any questions, concerns or suggestions raised by the Audit Committee after reviewing the Covered Report and the certifications.

The Audit Committee should be asked about its review of each Covered Report:

- Were the obligations of the Audit Committee with respect to the Covered Reports, as set out in its charter, satisfied?
- Did the Audit Committee or NRP's outside auditors identify any significant issues, and if so, how were they resolved?
- Did management provide the Audit Committee with all the information it needed or requested?

All significant deficiencies in the design or operation of NRP's internal controls that could adversely affect NRP's ability to record, process, summarize and report financial data and identify any material weakness in internal controls should be disclosed to the Audit Committee. In addition, any fraud, whether or not material, that involves management or other employees who have a significant role in NRP's internal controls should be disclosed to the Audit Committee.

5. *A record should be kept that documents the completion of the review process.*

With respect to each Covered Report, a written record of the review process should be prepared and maintained. Such record should list individuals present at the quarterly meeting of the Disclosure Committee and describe the general topics discussed at the meetings. The record should note the participation of the chief executive officer and chief financial officer in, and their certification with respect to, this process.

6. *Procedures are to be implemented with respect to Other Covered Communications.*

In addition to the controls and procedures identified above with respect to Covered Reports, the Disclosure Committee recognizes the importance of ensuring that Other Covered Communications provide timely, accurate disclosure of material information. Other Covered Communications should be reviewed by at least one legal representative from the Disclosure Committee and, to the extent the Other Covered Communication contains financial or accounting information, one accounting representative from the Disclosure Committee. The reviewing members of the Disclosure Committee may seek the input of NRP personnel generally responsible for the subject matter contained in the Other Covered Communication. The information disclosed in Other Covered Communications should be posted on NRP's web site to the extent required by applicable rules and regulations. In reviewing Other Covered Communications, consideration should be given to Regulation FD to ensure compliance with rules and regulations thereunder. Selective disclosure is the disclosure of material, nonpublic information to any individual or group prior to the broad public dissemination of that information. It is against the law and company policy to selectively disclose material, nonpublic information to people or groups outside of NRP at any time, unless those people or groups are covered by confidentiality or nondisclosure agreements.

7. *Designated Spokespersons and Their Responsibilities.*

Those designated in Reg FD as "covered persons" by the rule are senior management, members of the board of directors, investor relations professionals and others who regularly interact with securities market professionals, security holders and the news media. Those authorized by this policy to speak on behalf of NRP are the chairman and chief executive officer, president, the chief financial officer, and the investor relations officer. Other employees of NRP may be designated from time to time to speak on behalf of NRP or to respond to specific inquiries from the investment community or the media.

Employees, other than those authorized to speak on behalf of NRP, will be instructed that they are not to respond, under any circumstances, to inquiries from the investment community or the media unless specifically authorized to do so by an authorized spokesperson to ensure consistent disclosure and avoidance of selective disclosure. Employees who are not authorized spokespersons who receive either direct or indirect inquiries from investors or the news media must refer all such inquiries to the appropriate, designated corporate investor relations officer.

8. *Investor Meetings*

NRP responds to analyst and investor inquiries in the form of phone conversations, one-on-one meetings with the investor relations officer and other members of the senior management team and meetings with groups of analysts and investors. The purpose of these meetings is for investors to gain a better understanding of the strategies and fundamentals of NRP, as well as to give analysts and investors the opportunity to personally meet and assess management. NRP will not disclose material, nonpublic information selectively in these meetings. NRP also participates in both company-hosted and analyst-hosted conferences and other meetings held with analysts and investors. In the case of conferences or company-hosted presentations, every effort will be made to announce publicly that the presentation will be held and to webcast the presentation.

9. *Handling Projections That Are Identified as Forward-Looking.*

NRP will, from time to time, provide forward-looking information to enable the investment community to better evaluate NRP and its prospects for performance. When making such forward-looking statements, NRP will use the safe harbor as prescribed in the 1995 Private Securities Litigation Reform Act.

10. *Providing Earnings Guidance to Analysts and Investors.*

NRP will attempt to provide a reasonable range of earnings estimates and underlying assumptions for the forthcoming year. It is NRP's policy to update the range of estimates should it become likely that the range will change materially. That update will be done in a widely disseminated news release. NRP may confirm its earlier guidance during the quarter so long as it has not changed materially.

NRP will not comment on an analyst's estimate(s) in relation to NRP's range of estimates except to refer the analyst to what NRP has stated publicly. In the case of an analyst whose estimate is well above or below the range of current analysts' estimates, NRP may call the analyst and simply suggest that he or she look at what NRP has publicly released but not go beyond that in terms of questioning the analyst's assumptions, etc.

11. *Analyst and Investor Access to Information and Company Officials.*

NRP will provide fair access to company information and officials within the limits of its time and resources. All analysts and investors will at least have access to NRP's investor relations officer and department. Requests for meetings with senior management will be met as schedules permit and may be determined by such criteria as the number of shares an investor holds in NRP's securities, an analyst's or investor's knowledge of NRP and the industry or

industries in which NRP operates, and how often the analyst or investor has met with top officials in NRP.

Under no circumstances will NRP deny an analyst or investor access to company information or officials on the basis of a negative recommendation on NRP's common units or a decision to sell NRP's common units.

12. Distributing Analysts' Reports.

Under no circumstances will NRP distribute analysts' reports to the investing public. Instead, NRP will post on the investor relations section of its Web site the names and firms of analysts who are currently covering NRP.

Disclosure Committee

Corbin J. Robertson, Jr. (Chief Executive Officer)
Craig W. Nunez (Chief Financial Officer)
Wyatt Hogan (President and Chief Operating Officer)
Chris Zolas (Chief Accounting Officer)
Kathryn Wilson
Kathy Roberts
Sarah Watson
Kati Callahan Morales
Rob Brown
Ruth Davis
Ken Hudson
Brian Morgan
Wayne Payne
Matt Scott
Frank Dale

Preparation of NRP's Periodic Reports

- NRP's periodic reports are to be prepared in a collaborative manner with a process that is supportive of the required CEO and CFO certifications. A member of the Disclosure Committee will circulate a calendar each quarter with deadlines noted for review and comments.
- Initial drafts are to be prepared by NRP's accounting department and should reflect all material information discerned from the internal control and affirmation process.
- NRP's disclosure review team should review these initial drafts. NRP's independent auditor should also review these drafts and discuss them in face-to-face meetings with members of the disclosure review team.
- Revised drafts are to be distributed to a broader group within NRP, including the finance departments. These drafts are again to be discussed in face-to-face meetings among members of the disclosure review team, the independent auditor and others as necessary.
- Revised drafts are to be distributed to NRP's CEO and CFO and other members of senior management. NRP's independent auditors should also participate in these sessions and provide their expertise. The President and the Controller are to provide back-up certificates confirming their agreement with the disclosures contained in the applicable report.
- Counsel should "form check" each report to confirm that it complies as to form with the relevant rules and regulations.
- Substantially final drafts are then to be distributed to NRP's Board of Directors and discussed with members of the Audit Committee at a meeting called for this purpose.
- The final report is to be filed with the SEC on or before the applicable due date.