

## **Code of Business Conduct and Ethics**

### **Purpose**

This Code of Business Conduct and Ethics (this “Code”) contains the policies and guidance that relate to the legal and ethical standards of conduct of employees, officers, directors and agents (including employees, officers, directors, and agents of Quintana Minerals Corporation and Western Pocahontas Properties Limited Partnership that perform services for Natural Resource Partners L.P., together, “Representatives”) of GP Natural Resource Partners LLC (together with its controlled subsidiaries (specifically including but not limited to Natural Resource Partners L.P.) and affiliated entities, the “Company”). This Code applies to all full-time and part-time Representatives and to any temporary, contract or seasonal workers and sets forth the Company’s expectations regarding the conduct of the Company’s Representatives while acting on the Company’s behalf and also provides guidelines regarding administration of the Code. The Company strives to apply high ethical, moral and legal principles in every aspect of business conduct.

### **Policy**

The Company requires that all laws applicable to it or the conduct of its business, regardless of where located, be observed. If a law conflicts with a policy in this Code, the law must be followed; however, if a local custom or policy conflicts with this Code, this Code must be followed. If in doubt about how to deal with conflicts among this Code and local laws, custom or practice, the General Counsel of the Company should be contacted for guidance. This Code and all laws and regulations applicable to the Company must be strictly followed. Adherence to the Code and all other policies and procedures adopted by the Company is a condition of employment. The exercise of personal discretion or judgment in this area is not acceptable. Each Representative has the personal responsibility to adhere to these standards and apply them in good faith and with reasonable business judgment. Any Representative who does not adhere to these standards is acting outside the scope of employment or agency.

Along with legal compliance, all Representatives should observe high standards of business and personal ethics when performing assigned duties. This requires using honesty and integrity when dealing with other Company Representatives, the public, the business community, unitholders, customers, suppliers and governmental and regulatory authorities.

The Company considers its reputation for fairness and integrity one of its most valuable assets. The Company seeks stable and profitable business relationships, based on fairness and integrity with its Representatives, customers, business associates, suppliers and all others whose activities are associated with it. Representatives are expected to use good judgment in all dealings with individuals, business associates, suppliers or firms who seek to become a supplier of goods or services to the Company. To that end, Representatives must conduct their business affairs in a manner to ensure the Company's unquestionable integrity.

### **Waivers of the Code of Business Conduct and Ethics**

Any waiver of this Code for executive officers or directors may be made only by the Board of Directors and will be promptly disclosed as required by law and stock exchange regulation.

## **Compliance with Laws, Rules and Regulations**

Obeying the law both in letter and in spirit is the foundation upon which the Company's ethical standards are built. Although Representatives of the Company are not expected to know every law that is applicable to the Company, it is important that Representatives know enough to ask questions and seek advice from supervisors, managers, lawyers or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Company. For this reason, the Company will periodically organize information and training sessions to promote compliance with laws, rules and regulations and all invited Representatives are expected to attend these information and training sessions.

## **Insider Trading**

Purchasing or selling, whether directly or indirectly, securities of the Company while in possession of material non-public information is both unethical and illegal. Representatives are also prohibited by law from disclosing material non-public information to others who might use such information to directly or indirectly place trades in the Company's securities. Representatives shall also not recommend the purchase or sale of the Company's securities. All Representatives shall comply with the Company's Policy on Insider Trading. Designated Representatives shall comply with the Company's Policy Regarding Special Trading Procedures.

Pursuant to Section 16 of the Rules and Regulations of the Securities Exchange Act of 1934, most purchases or sales of securities of the Company by directors, executive officers, and 10% unitholders must be disclosed within two business days of the transaction. Representatives who are subject to these reporting requirements must comply with the Company's Policy Regarding Special Trading Procedures.

## **Antitrust Laws**

Both the federal government and various states have enacted Antitrust laws to help preserve the free enterprise system by promoting healthy competition. These laws prohibit anti-competitive agreements among competitors and other unfair trade practices that reduce competition or unreasonably restrain trade. The Company will comply in all respects with both the letter and spirit of the antitrust laws.

Representatives should not participate in any discussion or activity that would serve to undermine the competitive nature of the industry or to artificially establish product prices independent of the market. Activities of trade associations and other joint enterprises with competitors can raise antitrust issues. Representatives must review with the General Counsel of the Company any proposed discussions or activities involving a competitor that may result in the disclosure or exchange of pricing or other sensitive or proprietary information before engaging in those discussions or activities.

## **Confidentiality**

Representatives shall maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that if disclosed might be of use to competitors, or harmful to the Company or its customers. Confidential information also includes all non-public information that is learned about the Company's suppliers, customers, competitors and potential acquisition targets that is not in the public domain. The obligation to preserve confidential information shall continue even after employment or agency with the Company ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the property of the Company.

## **Conflicts of Interest**

A conflict of interest occurs when an individual's private interest (whether such interest is personal, social, financial or political) interferes in any way with the interests of the Company as a whole. Even the appearance of a conflict can damage a Representative's reputation and that of the Company. This situation can arise when a Representative takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a Representative or a member of his or her family or household, receives improper personal benefits as a result of his or her position in the Company.

It is almost always a conflict of interest for a Representative to work simultaneously for a competitor, customer or supplier. No Representative is permitted to work for a competitor as a consultant or board member. 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. Representatives are expected to avoid activities that might interfere with the proper and efficient discharge of their duties or which might be inconsistent with their obligations of loyalty to the Company.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors and as provided in the Omnibus Agreement, the Restricted Business Contribution Agreement, and pursuant to Section 7.9 of the Fourth Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P. Any Representative who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in the *Compliance Procedures* Section of this Code.

## **Corporate Opportunities**

Except under guidelines approved by the Board of Directors and as provided in the Omnibus Agreement, the Restricted Business Contribution Agreement and pursuant to Section 7.9 of the Fourth Amended and Restated Agreement of Limited Partnership of Natural Resource Partners L.P., employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information, or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Representatives of the Company owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises.

## **Fair Dealing**

Representatives should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No Representative should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Representatives should never pay or receive kickbacks for obtaining business for or from the Company.

## **Gifts**

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 or suppliers. However, paying or receiving money, gifts, services, loans or other favors that may influence business decisions or compromise independent judgment is prohibited. No gift or entertainment should ever be offered, given, provided or accepted by any Representative, family member of a Representative unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be

construed as a bribe or payoff and (5) does not violate any laws or regulations. Supervisors, managers or the General Counsel of the Company can advise on the appropriateness of any gifts or proposed gifts.

In addition, it is not unusual within our industry to organize or be invited to attend social and sporting events that may involve significant travel expense. Infrequent participation in these activities may be acceptable so long as participation does not compromise the exercise of independent business judgment by any party participating and is approved in advance by your supervisor or manager.

If a Representative is requested to make or accept a gift or payment that is prohibited or may appear to be prohibited under this Code, the Representative should consult the procedures described in the *Compliance Procedures* Section of this Code, or disclose and submit the request and all the surrounding circumstances immediately to the appropriate supervisor or manager. If the appropriateness of any such request is uncertain, the General Counsel of the Company should be consulted for guidance.

### **Protection and Proper Use of Company Assets**

All Representatives should protect the Company's assets (which include Company funds, property and time) and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Company assets and equipment should only be used for Company business, although incidental personal use of assets may be permitted in some circumstances.

Company funds include both cash and its equivalents, such as currency, checks, postage, charge cards, bills, vouchers and reimbursement claims. Representatives should insure that all claims, vouchers, bills and invoices are accurate and proper.

Company property is used to conduct Company business. Representatives are expected to behave responsibly and exercise good judgment when using Company property. Occasional personal use of office supplies and office equipment may be permissible where such use is of limited duration and frequency and does not consume a significant amount of resources. Any personal use of Company property on premises other than Company premises must be approved in advance by the Representative's supervisor or manager. A Representative should consult with an immediate supervisor or manager if there is any question about the reasonableness of Representative's intended use of Company assets.

Company time means the time Representatives are assigned to work or are traveling on Company business. This also means that when Representatives are assigned to work, Representatives will not allow outside interests to interfere with Representative's job responsibilities. All Representatives who are required to report their work hours must do so truthfully and accurately.

### **Company Records**

All Company books, records, accounts, funds and assets must be maintained to reflect fairly and accurately the underlying transactions and disposition of Company business in reasonable detail. No accounting entries will be recorded that intentionally conceal, disguise or misrepresent the true nature of any transaction involving the Company. The Company will maintain a system of internal accounting controls sufficient to reinforce compliance with this Code and provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability of assets.

In this respect, the following guidelines must be followed:

- No undisclosed, unrecorded, or "off book" funds or assets should be established for any purpose;
- No false or fictitious invoices should be paid or created;
- No false or artificial entries should be made or misleading reports issued; and
- Assets and liabilities of the Company shall be recognized and reported on the Company's financial statements in accordance with the Company's standard practices and GAAP.

If a Representative believes that the Company's books and records are not being maintained in accordance with these requirements, the Representative should report the matter directly to their supervisor, manager or the General Counsel of the Company.

### **Company Information Systems**

Every Representative must do everything possible to protect and maintain the security of the Company's communications networks. Each Representative must adhere to all policies governing the security of computer passwords and pass codes. Downloading or installing software from unsecured sources can subject the Company's computer systems to threats from computer viruses. The knowing introduction of any viruses into the network via the Internet or through the use of dial-in access or diskettes obtained from non-virus, protected areas is expressly prohibited.

Representatives will use only computer software according to applicable government laws and licensing requirements. Representatives will not make unauthorized copies of legally protected software. When downloading material from the Internet, be aware of and respect all copyright and licensing agreements. Although Representatives may download or print material prepared by the U.S. Government or materials that have been dedicated to the public, each Representative should consult with the General Counsel of the Company before downloading or printing any material protected by copyright.

Representatives should use Company information systems, including e-mail and the Internet, primarily for business purposes. Because e-mail and voice mail are business communication tools, all such messages should be businesslike and professional in tone and content. Be aware that every outgoing communication contains a Company signature and can be read by millions of people, including the Company's customers, business associates and competitors.

Use of Company e-mail and the Internet to download, transmit or receive sexually explicit or otherwise offensive material is prohibited. All documents, including electronic communications and other contents on Company-owned computer are the Company's property, and as such are reviewed from time to time. If the Company or its systems personnel discovers possible evidence of illegal activity or activity that violates Company policies, the Company may take appropriate disciplinary action, up to and including discharge and/or disclosure of evidence to law enforcement officials or other third parties. Also be aware that in response to a lawful subpoena or other request for documents the Company may be required to hand over the computer and any information on it.

### **Representative Relations**

All Representatives, regardless of position, shall do their best to work together to meet the following objectives:

- Respect each employee, worker and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity. Members of the management team shall use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, business associates, suppliers, contractors and partners of the Company;
- Make a commitment to and demonstrate equal treatment of all employees, workers, customers, business associates, suppliers and contractors of the Company without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide a workplace free of harassment of any kind, including on the basis of race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Representatives who are members of management should keep employees generally informed of the policies, plans and progress of the Company through regular communications;
- Provide and maintain a safe, healthy and orderly workplace; and
- Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

### **Non-Discrimination Policy**

The Company values the diversity of its Representatives and is committed to providing an equal opportunity in all aspects of employment to all Representatives without regard to race, sex, national origin or religion. Representatives should use reasonable efforts to seek business partners for the Company that do not discriminate in hiring or in their employment practices, and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination and retirement solely on the basis of a person's ability to do the job.

The Company will not tolerate harassment of any nature on the basis of sex, race, color, religion, national origin, age or disability. All such harassment, whether it occurs in the workplace or at outside work-sponsored activities, is strictly prohibited. Jokes, slurs, threats, coercion or intimidation based upon sex, race, color, national origin, age or disability are prohibited.

### **Freedom of Association**

The Company recognizes and respects the right of Representatives to exercise their lawful rights of free association, including joining or not joining any association. The Company expects its business partners to also adhere to these principles.

### **Disciplinary Practices**

The Company will not condone any type of harassment, abuse or punishment, whether corporal, mental or physical, of a Representative by another Representative or any partner, customer, business associate or supplier of the Company.

## **Security Procedures**

The Company is committed to providing a safe and secure workplace. Any violence, threat of violence, intimidation, harassment or other such directed toward or against any Representative or other individual in the workplace is strictly prohibited and will not be tolerated by the Company.

The Company prohibits the possession of firearms or any other weapons while on Company premises or when engaged in Company business. Exceptions may be made to this policy when written authorization is obtained from management for hunting purposes.

In keeping with this commitment, the Company may conduct a full background investigation on each Representative prior to actual employment. Representatives and other persons on Company premises may be subject, in certain approved circumstances, to inspection of their personal property (including, but not limited to, briefcases, desks, parcels, baggage and lockers), computers and automobiles.

## **Substance Abuse**

It is imperative that each Representative while working be able to think clearly and act intelligently and rationally. Being under the influence of drugs and alcohol, or improperly using medication, results in poor job performance and can compromise the safety and well-being of the individual Representative and fellow Representatives.

Representatives will not use, sell, purchase or possess any illegal drug while on Company premises or conducting Company business, nor will Representatives abuse alcohol or legal or doctor-prescribed drugs. Representatives shall obey and abide by all federal, state and local laws regulating the use of alcohol while operating or riding in a motor vehicle.

## **Governmental Affairs and Political Contributions**

The Company's official policy concerning all governmental, political, and public matters in which the Company has an interest will be decided and announced by, or at least with prior approval from, the Board of Directors. No alteration of or deviation from such official policy will be made without the prior approval of the Board of Directors.

Under no circumstances shall any activity be authorized or undertaken by a Representative that violates the provisions of the Foreign Corrupt Practices Act, federal and state election laws, bribery, or other applicable domestic or foreign laws. Generally, the U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy, but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. To determine whether a gift or gratuity to be made on behalf of the Company complies with applicable laws or this Code, Representatives should seek guidance from the General Counsel of the Company.

To establish restrictions with regard to corporate participation in the political system as imposed by law, the following guidelines will be followed:

- No funds, assets, or services of the Company will be used for political contributions, directly or indirectly, unless allowed by applicable foreign and U.S. law and approved in advance by the Board of Directors.
- Company contributions to support or oppose public referenda or similar ballot issues are only permitted, with advance approval of the Board of Directors.
- Representatives, if eligible under applicable foreign and U.S. law, may make political contributions through legally established Company sponsored and approved political support funds. Any such personal contribution is not a deductible expense for federal or other applicable income tax purposes and is not eligible for reimbursement by the Company as a business expense. Political action committees are permitted under applicable law.

Of special concern to some Representatives is purchasing food and refreshments for federal and state public officials during the course of a normal business luncheon, dinner or other meeting. As a general rule, regulations permit U.S. government officials to accept food and refreshments of nominal value on infrequent occasions in the ordinary course of a luncheon, dinner or other meeting, or on an inspection tour where a Representative is properly in attendance.

### **Political Contributions**

The Company encourages political activity and participation in electoral politics by Representatives where appropriate. However, such activity must occur strictly in an individual and private capacity and not on behalf of the Company. Representatives may not conduct personal political activity on Company time or use Company property or equipment for this purpose. Furthermore, no Representative may ever force, direct or in any way urge another employee to make a political contribution.

Representatives can contribute to a political action committee but any contribution must be voluntary. Participation or nonparticipation will have no effect on a Representative's employment, promotion or compensation. Things that can be considered political contributions include: purchasing tickets to political events, furnishing Company goods or services, loan of Company personnel during working hours or payment for advertisements and other campaign expenses. Such political contributions will not be reimbursed by the Company and should never be submitted on an expense report.

### **Environmental Policy**

The Company is committed to conducting its business in compliance with all applicable environmental laws and regulations in a manner that has the highest regard for the environment and safety and well-being of Representatives and the general public. Therefore, the Company expects all Representatives to do their utmost to abide by the letter and spirit of these laws and regulations.

## Reporting any Illegal or Unethical Behavior

The Company proactively promotes ethical behavior. Representatives are encouraged and obligated to report violations of laws, rules, regulations, or this Code to appropriate personnel. To encourage Representatives to report such violations, the Company will not allow retaliation for reports of misconduct made in good faith by Representatives. Representatives are expected to cooperate in internal investigations of misconduct.

A Representative should speak up if such Representative believes that any of Representative's co-workers risk violating any laws, regulations or Company policies, or if Representative is placed in an uncomfortable situation, Representative is expected to raise any concern with Representative's supervisor or manager. Alternatively, Representative may raise concerns with other local management personnel or may contact the Company's General Counsel. Legal questions, and any questions relating to interpretation or application of the Code or policies, should be directed to the General Counsel of the Company.

All information provided will be maintained in the strictest confidence; however the Company may be required by law to reveal the Representative's identity or it may be impossible to keep the Representative's identity confidential.

Any violation of any law, regulation or Company policy can result in disciplinary action or termination. In addition, a Representative may face disciplinary action, including termination, if such Representative:

- Fails to report a violation of law, regulation or Company policy.
- Fails to cooperate in a Company investigation of possible violations.
- Retaliates against another employee for reporting a concern or violation.
- Fails to effectively monitor the actions of subordinates.

## Compliance Procedures

Representatives must work together to ensure prompt and consistent action against violations of this Code. However, one may encounter a situation in which it is difficult to determine how to proceed, while also complying with this Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, Representatives should:

- Make sure to have all the facts. In order to reach the right solutions, all relevant information must be known.
- Ask what he or she specifically is being asked to do and whether it seems unethical or improper. This will enable Representatives to focus on the specific question, and the alternatives he or she has. If something seems unethical or improper, it probably is.
- Understand that person's individual responsibility and role. In most situations, there is shared responsibility. Are other colleagues informed? It may help to get others involved and discuss the problem.

- Discuss the problem with a supervisor or manager. This is the basic guidance for all situations. In many cases, supervisors or managers will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Representatives should remember that it is the responsibility of supervisors and managers to help solve problems and ensure that the Company complies with this Code.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with a supervisor or manager, or where a supervisor or manager is not available to answer a question, Representatives should discuss it locally with the CEO or the President. If that also is not appropriate or if a satisfactory resolution is not obtained; call the Company's General Counsel or send concerns to: kwilson@nrplp.com.
- Report ethical violations in confidence and without fear of retaliation. If the situation so requires, a Representative's anonymity will be protected. The Company does not permit retaliation of any kind against Representatives for good faith reports of ethical violations.
- Always ask first, act later: When unsure of what to do in any situation, Representatives should seek guidance and ask questions before the action in question is taken.

### **Media and Shareholder Inquiries**

Any Representative, other than the Chief Executive Officer, the President, the Chief Financial Officer, Executive Vice President, Vice President and General Counsel or the Vice President, Investor Relations receiving calls from the press, investment analysts, stockbrokers, shareholders or others looking for information about the Company or one of the Company's shareholders, customers, suppliers or other persons with whom the Company has contractual relationships or is negotiating a transaction, should politely decline to comment or to answer, and instead direct the call to the Company's Vice President, Investor Relations, at (713) 751-7555.