

**GP NATURAL RESOURCE PARTNERS LLC  
POLICY REGARDING SPECIAL TRADING PROCEDURES**

**THIS POLICY WAS ADOPTED BY THE BOARD OF DIRECTORS  
OF GP NATURAL RESOURCE PARTNERS LLC ON JANUARY 21, 2003.**

**This policy applies to all directors and officers of GP Natural Resource Partners LLC (the “Company”), as well as other individuals to whom this policy is delivered. Certain provisions of this policy apply only to directors and to officers of the Company who are subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended (the “Pre-Clearance Group”). The policy should be read carefully, and any questions should be directed to the persons listed below.**

**General Counsel  
GP Natural Resource Partners LLC  
1415 Louisiana Street, Suite 3325  
Houston, TX 77002**

The Company has adopted a Policy on Insider Trading that applies to each director, officer and consultant of the Company and to such employees of Quintana Minerals Corporation, Western Pocahontas Properties Limited Partnership and their affiliates that provide services to Natural Resource Partners L.P. (“NRP”) or the Company (collectively, the “Insiders”). A copy of that Policy on Insider Trading has been distributed or made available to all Insiders and is incorporated herein by reference. This Policy Regarding Special Trading Procedures describes additional special trading restrictions that apply to all directors, officers and, with respect to the blackout period provisions, other individuals to whom this policy is delivered. All directors, officers and designated persons must comply strictly with this policy as well as comply with the Company’s Policy on Insider Trading.

There are times when the Company may be aware of a material, non-public development concerning the Company or one of its affiliates, including NRP. If you trade in securities of NRP before the development is either disclosed to the public or resolved, you may expose yourself and the Company to a charge of insider trading that could be costly and difficult to defend. This can occur even though you may not know of the development or its details. In addition, the Company and NRP could receive negative publicity if you trade during such development.

**1. PROVISIONS APPLICABLE TO PRE-CLEARANCE GROUP (SECTION 16 REPORTING PERSONS)**

**A. Pre-Clearance. All members of the Pre-Clearance Group and members of their immediate families and personal households may enter into transactions involving common units of NRP only after pre-clearing their intent to trade with the General Counsel.<sup>1</sup> Clearance by the General Counsel will not relieve the director or officer of the obligation to otherwise comply with the Company’s policy or the securities law relating to insider trading.**

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<sup>1</sup> *If the General Counsel or members of his immediate family and personal household wish to enter into transactions involving common units of NRP, the General Counsel must pre-clear that intent to trade with the Company’s Chief Executive Officer or Chief Financial Officer.*

If you intend to engage in a trade, you must receive from the General Counsel<sup>1</sup> a signed Trading Authorization Request, a form of which is attached as Exhibit A to this policy. The General Counsel may refuse to permit any transaction if he determines that the transaction could give rise to a charge of insider trading.

After you receive permission to engage in a transaction, you must complete your transaction within five business days (unless otherwise indicated on the Trading Authorization Request) or make a new request for clearance.

The exercise of an employee option to purchase units of NRP for cash is not subject to these pre-clearance procedures. Nevertheless, the units so acquired may not be sold until after authorization from the General Counsel has been received, and after all other requirements of this policy have been satisfied.

**B. Post-Trading Reporting.** All members of the Pre-Clearance Group are required to report to the General Counsel any transaction in NRP's securities undertaken by them or members of their immediate families and personal household not later than the end of the business day on which the transaction occurs. Each report you make to the General Counsel should include the date of the transaction, quantity, price, and broker-dealer through which the transaction was effected. This reporting requirement may be satisfied by sending (or having your broker send) duplicate confirmations of trades to the General Counsel if the General Counsel receives that information by the required date.

## **2. BLACKOUT PERIODS**

No person subject to this policy may trade in NRP's securities during the 10-day period prior to a quarterly or annual earnings release, or the two-day period following a quarterly or annual earnings release. The Company may extend a blackout period at any time if at the time the Company believes trading by Insiders would be inappropriate because of developments at the Company that are or could become material.

If you are advised that the Company is in a blackout period, you may not buy or sell NRP's securities under any circumstances until you are advised that the blackout has been lifted and your transaction is specifically approved. In addition, you may not inform anyone else within or outside the Company that a blackout period has been imposed (other than the General Counsel or that officer's representative, or except as authorized by the General Counsel).

## **3. COMMUNICATING POTENTIAL MATERIAL INFORMATION**

If you become aware of information about the Company, NRP or any of their affiliates that is or may become material, you should promptly communicate that information to the Chief Executive Officer, President, Chief Financial Officer, General Counsel and Investor Relations of the Company. This communication is very important to allow the Company to determine whether, how and when the information should be reported to the public. It is also critical to permit the General Counsel to determine whether to permit transactions in securities of NRP. Except for this communication, you should keep the information confidential and share it only with the Company's accountants and legal counsel who have a need to know as directed by any of the above officers. If you have any doubt about whether information may be material, you should err in favor of prompt communication to the Chief Executive Officer, President, Chief Financial Officer, General Counsel and Investor Relations.

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<sup>1</sup> *In the absence of the General Counsel, Trading Authorization Requests may be submitted to Investor Relations.*

#### **4. REPORTING VIOLATIONS**

If you know or have reason to believe that any compliance procedures contained in this Policy have been or are about to be violated in any way, you should promptly bring the actual or potential violation to the attention of the General Counsel.

**This document states a policy of GP Natural Resource Partners LLC and is not intended to be regarded as the rendering of legal advice.**

**TRADING AUTHORIZATION REQUEST  
NATURAL RESOURCE PARTNERS L.P.**

**Section I: To be completed by the officer or director**

Name: \_\_\_\_\_

Position: \_\_\_\_\_

**Number of units to be purchased or sold:** \_\_\_\_\_

**Type of Transaction:** Unit Purchase \_\_\_\_\_ Sale \_\_\_\_\_

Certification

I certify that I am not in possession of material, nonpublic information about Natural Resource Partners or any of its subsidiaries.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Section II: Approval**

I approve \_\_\_\_\_ disapprove \_\_\_\_\_ the above transaction.

General Counsel: \_\_\_\_\_ Date: \_\_\_\_\_

Note: This procedure must be repeated if the transaction is not completed within **five business days** beginning with the approval date in Section II.