

**KIMBELL ROYALTY PARTNERS GP, LLC**  
**AUDIT COMMITTEE CHARTER**

(Adopted by the Board on January 24, 2017)

This Charter governs the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Kimbell Royalty GP, LLC (the “General Partner”), the general partner of Kimbell Royalty Partners, LP (the “Partnership”).

**ARTICLE I. Purposes**

1. The Committee assists the Board in oversight of (i) the integrity of the Partnership’s financial statements, (ii) the Partnership’s compliance with legal and regulatory requirements, (iii) the qualifications and independence of the Partnership’s independent auditor, and (iv) the performance of the Partnership’s internal audit function and independent auditors. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty or responsibility of the Committee or its members to plan or conduct “field work” or other types of auditing, legal or accounting procedures. The General Partner’s management is responsible for preparing the Partnership’s financial statements and the independent auditor engaged by the Committee is responsible for auditing those financial statements.
2. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (“SEC”) for inclusion in the Partnership’s Annual Report on Form 10-K.

**ARTICLE II. Composition**

1. The Committee shall be composed of at least three members of the Board, one of whom shall be designated by the Board as Chair; *provided, however*, that during the one-year period following the listing of the Partnership’s common units on the New York Stock Exchange (the “NYSE”), the Committee may be composed of at least two members of the Board. Committee members are appointed by the Board. Members of the Committee may be removed by the Board.
2. Each member shall be a director who the Board has determined meets the independence and experience requirements of the NYSE, the requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934, and any other standards prescribed by applicable law or regulation.
3. Each member of the Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after appointment to the Committee. At least one member of the Committee shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. The Board may presume that a person who satisfies the definition of “audit committee financial expert” as stated in Item 407(d)(5)(ii) of Regulation S-K has the requisite accounting or related financial management expertise.

4. Committee members may not simultaneously serve on the audit committees of more than two other public companies. A member's service on the audit committee of one or more closed-end funds within a single family of funds will be deemed to be membership on only one audit committee for purposes of this standard.

### **ARTICLE III. Duties and Responsibilities**

The Committee shall take the following actions — in addition to any others it deems necessary or appropriate — to fulfill its responsibilities under applicable law, regulation or this Charter.

#### Financial Statement and Disclosure Matters

1. Review and discuss with management and the independent auditor the Partnership's (i) annual audited financial statements, (ii) quarterly financial statements and (iii) disclosures made in SEC filings under "*Management's Discussion and Analysis of Financial Condition and Results of Operations.*"
2. Review and discuss with management and the independent auditor (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, major issues as to the adequacy of internal controls and any special steps adopted in connection with the discovery of any material control deficiencies and (ii) analyses prepared by management and the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements.
3. In connection with the filing of any audit report with the SEC, review communications from the independent auditor on:
  - a. All critical accounting policies and practices to be used.
  - b. Alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor.
  - c. Other material written communications between the independent auditor and management.
4. Discuss with management the Partnership's earnings releases, including the use of pro forma or non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of the discussion of the types of information disclosed and the type of presentation made). The Committee need not discuss in advance each earnings release or each instance in which the Partnership provides earnings guidance.
5. Review with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 114 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of

activities or access to requested information, any significant disagreements with management and management's response thereto.

6. Review with the independent auditor: (i) any accounting adjustments that were noted or proposed by the independent auditor during the audit engagement but were "passed" (as immaterial or otherwise), (ii) any communications between the audit team and the audit firm's national office respecting significant auditing or accounting issues presented by the audit engagement and (iii) any management or internal control letter issued, or proposed to be issued, by the audit firm to the Partnership.
7. Review the effects on the Partnership's financial statements of regulatory and accounting initiatives and off-balance sheet structures.

#### Oversight of the Partnership's Relationship with the Independent Auditor

8. Have direct responsibility for the appointment, compensation, retention, termination and oversight of the work of any registered public accounting firm engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Partnership. The Committee has sole authority to approve all audit engagement fees and terms. The independent auditor shall report directly to the Committee.
9. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.
10. Establish procedures, in accordance with Section 10A of the Exchange Act, for the preapproval of all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Partnership by the independent auditor.
11. Review and evaluate the qualifications, performance and independence of the independent auditor and report such conclusions to the full Board.
12. Review reports from the independent auditor at least annually describing:
  - a. the independent auditor's internal quality-control procedures;
  - b. any material issues raised by the most recent internal quality-control review or peer review of the firm, or any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
  - c. any steps taken to deal with any such issues; and
  - d. all relationships between the independent auditor and the Partnership (to assess the auditor's independence).
13. Review and evaluate the lead partner of the independent auditor team.

14. Set clear policies for the General Partner's hiring of employees or former employees of the independent auditor.

#### Oversight of the Partnership's Internal Audit Function

15. Review the annual internal audit plan and all significant reports to management prepared by the internal auditing department, and management's responses thereto.
16. Discuss with the independent auditor and management the internal audit department's responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit plan.

#### Compliance Oversight Responsibilities

17. Discuss with management the Partnership's policies and guidelines concerning financial risk exposures and the steps management has taken to monitor and control such exposures, including the Partnership's risk assessment and risk management policies. The processes employed by the General Partner to manage financial risks should be reviewed in general by the Committee, but need not be replaced by the Committee.
18. Discuss with management (including the General Partner's chief legal officer) the status of significant legal matters that could have a material impact on the Partnership's financial statements or accounting policies.
19. Establish procedures for the receipt, retention and treatment of complaints received by the Partnership or the General Partner regarding accounting, internal accounting controls or auditing matters, as well as confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.
20. Review annually the Committee's own performance and assess annually the adequacy of this Charter.

### **ARTICLE IV. Meetings, Reporting, Advisors and Funding**

1. The Committee shall meet as often as it determines, and generally should meet not less frequently than quarterly. The Committee may request any officer or employee of the General Partner or the Partnership, outside counsel or the independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
2. The Committee shall meet periodically with management, the internal auditors and the independent auditors in separate executive sessions.
3. A majority of the members of the Committee will constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee.

4. The Chair shall schedule and preside at all meetings of the Committee. In the absence of the Chair, a majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting.
5. The Chair of the Committee shall report to the Board following each Committee meeting, and as otherwise required by the Chairman of the Board.
6. The Committee shall review periodically with the full Board (i) any issues that arise concerning the quality or integrity of the Partnership's financial statements, (ii) the Partnership's compliance with legal or regulatory requirements, (iii) the performance and independence of the Partnership's independent auditors and (iv) the performance of the internal audit function.
7. The Committee is authorized to engage independent legal, accounting or other advisors as it deems necessary to carry out its duties without seeking additional approval. The Partnership shall provide appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor, compensation to any advisors employed by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Nothing in this Charter shall be deemed to amend the provisions of the First Amended and Restated Limited Liability Company Agreement of the General Partner with respect to this Committee or other committees of the Board absent a separate resolution of the Board expressly amending the First Amended and Restated Limited Liability Company Agreement of the General Partner.