

KIMBELL ROYALTY PARTNERS, LP

CODE OF BUSINESS CONDUCT AND ETHICS

(Adopted on January 24, 2017)

Introduction

This Code of Business Conduct and Ethics and all the policies and procedures adopted by Kimbell Royalty GP, LLC (the “**General Partner**”) (collectively, this “**Code**”) provide ethical guidelines and expectations for conducting business on behalf of Kimbell Royalty Partners, LP (“**KRP**”), its General Partner and their respective subsidiaries and affiliates (collectively, the “**Partnership Group**”).

This Code applies to all directors, officers and employees of the Partnership Group as well as our service providers, vendors, agents, contractors and consultants. Our business operations are currently conducted on our behalf by employees of Kimbell Operating Company, LLC (“**Operating**”) and by employees or contractors of entities controlled by certain of our sponsors and significant common unitholders who have entered into service agreements with Operating (the “**Service Providers**”). References in this Code to “**employee**,” or “**employees**” include employees, contractors and consultants of Operating and the Service Providers to the extent such individuals perform services on behalf of the Partnership.

Operators, vendors, agents, contractors and consultants are our business partners and their conduct and behavior while carrying out our business can have an impact on our reputation. For this reason, we expect our business partners to provide services or goods in compliance with this Code or their own written code of conduct, which must comply with the U.S. Federal Sentencing Guidelines and all applicable laws and regulations. In some cases, however, provisions of this Code are not applicable to our business partners.

To the extent applicable, portions of this Code shall constitute the Company’s Code of Ethics applicable to its Chief Executive Officer, Chief Financial Officer, and other professionals serving in a finance, treasury, tax or investor relations role (“Covered Executives and Financial Professionals”) contemplated by Section 406 of the Sarbanes-Oxley Act of 2002.

Your responsibilities

Employee Responsibilities

- Always act in a professional, honest and ethical manner when acting on behalf of the Partnership.
- Be familiar with and comply with this Code.
- Promptly report concerns about possible violations of this Code to your supervisor.
- Cooperate and tell the truth when responding to an investigation or audit.

Manager and Supervisor Responsibilities

If you are a manager or supervisor you have the following additional responsibilities:

- Lead by example. Exemplify the highest standards of ethical business conduct.
- Report possible violations of law, regulation or this Code to an executive officer of the General Partner immediately.
- Be a resource. Communicate how this Code applies to your employees and business partners.
- Be proactive. Look for opportunities to discuss and address ethically challenging situations with others.
- Create an environment of compliance where everyone feels comfortable asking questions and reporting potential misconduct.
- Never ask another person or pressure anyone to do something that you would be prohibited from doing yourself.
- Be aware of the limits of your authority and do not take any action that exceeds those limits. Delegate authority only where permissible.
- If you supervise our business partners ensure that they understand their ethics and compliance obligations.

Questions about this Code

If you have questions or concerns related to any of the topics covered in this Code, our governance documents or regulations, your first step should be to review your concerns with your supervisor. If you are uncomfortable talking to your supervisor or believe your concerns have gone unanswered, you may contact a member of senior management.

Compliance with laws and regulations

The Partnership conducts business in compliance with all applicable laws and regulations. We must be aware of laws and regulations (including any changes to them) that apply to our work. We must also never intentionally engage in conduct that violates applicable law or regulation.

Compliance Hotline

The Compliance Hotline is part of the Compliance Network and offers an alternative and anonymous way to ask questions or report violations.

The Compliance Hotline is available 24 hours a day, seven days a week at [●]. Your call will be answered by an independent company experienced in handling these types of matters. The interviewer will work with you to document your question or report. Your call will not be

recorded and can be completely anonymous. The information you provide will be relayed to the General Partner, including our internal auditor, and an investigation will be conducted. Keep in mind that anonymous reports are sometimes difficult to investigate or resolve.

If you call anonymously a reference code will be given to you which will allow you to check on the status of

Retaliation

We will not tolerate any form of retaliation against anyone who makes a good faith report of an alleged violation of this Code. Retaliation includes blatant actions such as discharge, suspension, demotion, threats or harassment, as well as more subtle retaliation such as less favorable work assignments or work schedule changes.

All claims of retaliation will be thoroughly investigated and, if substantiated, individuals who retaliate will be disciplined up to and including termination. If you believe you have been retaliated against, you should report such action to senior management.

Accountability and discipline

Violating this Code, or encouraging others to do so, exposes the Partnership to liability and puts our reputation at risk. If an ethics or compliance problem does occur, you have an obligation to contact your supervisor or a member of the Compliance Network.

The Partnership will take appropriate remedial action against any employee or business partner whose actions are found to violate this Code.

Remedial actions may include immediate termination of employment or business relationship. Where the Partnership have suffered a loss, we may pursue all remedies available to us. Where laws have been violated, we will cooperate fully with the appropriate authorities.

Waivers and exceptions

Waiver of any provision of this Code for a director or executive officer must be approved by the Board of Directors of the General Partner or a committee thereof, and promptly disclosed as required by law or stock exchange regulation. Waiver of any provision of this Code with respect to any other employee or business partner must be approved in writing by senior management.

Working together

Treat others with respect and value what each of us has to contribute. We will work to maintain a diverse workforce where employees are hired, retained, compensated, disciplined and promoted solely on the basis of their performance and contribution to the Partnership.

We are committed to offering equal employment opportunities to qualified individuals, regardless of race, color, religion, sex, sexual orientation, gender identity, national origin, age, disability, veteran status or any other factor protected by law or this Code.

We maintain a work environment that is free from all forms of harassment, including harassment because of an employee's race, color, religion, sex, sexual orientation, gender identity, age, ethnic background, national origin or physical condition. Harassment in the workplace is conduct (usually repeated and persistent) that creates an intimidating, hostile or offensive work environment.

The use, possession, manufacture, sale, dispensing or distribution of illegal drugs or drug paraphernalia in the workplace will not be tolerated and will result in immediate discharge. Anyone who is under the influence of illegal drugs, over the counter or prescription medication (which may adversely affect your ability to safely perform your job duties) or alcohol while at work could create an unsafe work environment and may be subject to discipline.

Safety is a core value for our organization. We will provide a safe and healthy workplace for our employees and business partners and, through continuous improvement, we will work to create and maintain a zero-injury culture. We will not compromise safety to gain a business advantage.

We also have a steadfast commitment to the protection of our environment. We will conduct our business operations in an environmentally responsible manner at all times – striving to preserve and protect the land, air and water where we live and do business.

Avoiding conflicts of interest

A conflict of interest happens whenever you have a competing interest that may interfere with your ability to make an objective decision for the Partnership. Each of us is expected to avoid situations that can lead to the appearance of a conflict. Conflicts of interest can undermine the trust others place in us and damage our reputation.

It is impossible to describe every potential conflict, which is why we emphasize the importance of asking questions and, when in doubt, disclosing the potential conflict to your supervisor or management.

Always make business decisions that are in the best interest of the Partnership. Avoid conflict of interest situations and when not possible, disclose. Discuss with your supervisor full details of any situation that could be perceived as a potential conflict of interest. Proactively address situations that may put your interests or those of a person close to you in potential conflict with the Partnership. Circumstances can change and new conflicts can surface over time, which is why it is important to reassess your situation from time to time and discuss any potential conflicts with your supervisor and your Human Resources representative.

Never take personal advantage of business or investment opportunities of the Partnership. You should not use property or information of the Partnership, or your position for personal gain, or in a manner that competes with, disadvantages, or diverts business opportunities away from the Partnership.

Activities involving persons close to you (which includes your family members and those with whom you have a close personal relationship) may create an actual or apparent conflict of interest. You must ensure that conflicts do not arise with the Partnership because persons close to

you have direct or indirect business interests in any organization doing business with or seeking to do business with the Partnership. If such a situation is unavoidable, you must make a written disclosure to your supervisor.

A conflict of interest may also arise if outside work, including self-employment, interferes with your ability to fulfill your responsibilities to the Partnership, if there is a risk that outside employment may cause you to disclose our confidential information or if the activity could adversely affect the reputation of the Partnership. Prior to engaging in outside employment, you must file an Outside Employment Form with the Partnership.

Gifts and entertainment

When handled properly, gifts and entertainment can strengthen our business relationships. When abused, gifts and entertainment can damage our reputation and harm our business and may even be illegal. While this area can be complicated, one principle is always clear for the Partnership: we do not give or accept gifts or entertainment if it creates an appearance of impropriety.

Employees are prohibited from accepting or providing gifts or entertainment which could influence a decision regarding Partnership business or interfere with your ability to be objective when performing your duties. More specifically, gifts or entertainment are only to be given or accepted if they:

- do not violate applicable law; and
- are not and could not be construed as a kickback or bribe.

Gifts or entertainment from or to a current or prospective business partner that exceed \$100 in value or \$350 per year on a cumulative basis, must be disclosed to your supervisor. The purchase of occasional business meals for employees by others or for others by employees is not subject to these limits. Gifts of cash or cash equivalents are never allowed.

Extra care and caution needs to be taken when dealing with government officials. No gifts or other benefits including entertainment can be offered to government officials without the prior approval of a member of senior management. Any request made to an employee by a government official for an improper payment or any action taken or threatened by such a government official with the intent of obtaining an improper payment, must be reported immediately to senior management.

Political involvement

We respect your right as a responsible corporate citizen to voluntarily participate in the political process including making your own personal political contributions. You must always make it clear that your views and actions are your own and not those of the Partnership.

You must never use funds, assets, services or facilities of the Partnership to support any political candidate or party unless specifically permitted by law and authorized by senior management. In addition, you should never initiate a lobbying contact at the federal, state or local level without prior approval from senior management.

Communicating with the public and our unitholders

We need a clear, consistent voice when providing information to the public, media and unitholders and therefore it is important that only authorized persons speak on behalf of the Partnership. You should not give the impression that you are speaking on behalf of the Partnership in any communication if you are not authorized to do so.

Requests for information from any member of the news media must be referred immediately to senior management. Requests from other third parties should be directed to the individual whose job responsibilities include responding to such individuals and/or organizations.

If you participate in on-line forums, blogs, newsgroups, chat rooms or bulletin boards, never give the impression that you are speaking on behalf of the Partnership unless you are authorized to do so. And before you hit the 'send' button, **use sound judgment and common sense**. These types of communications live forever.

Communicating and cooperating with regulators and investigations

We must be vigilant in complying with applicable laws and regulations and must always cooperate with government authorities, law enforcement officers and outside investigators.

You may receive inquiries from regulators or government authorities. You are expected to notify your supervisor so that the matter can be properly handled.

All employees must cooperate with investigations into allegations that our Code has not been followed. We will fully cooperate with all government investigations. When notified of an external investigation, take prompt action to preserve documents that may be relevant.

Records retention and legal holds

Documents should only be destroyed in accordance with policy and never in response to or in anticipation of an investigation or audit.

A legal hold suspends document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations. The Partnership will determine and identify what types of records or documents are required to be placed under a legal hold. Every employee must comply with legal holds as directed.

Contact your supervisor if you have questions regarding records retention or legal holds.

Preparation and Certification of 1934 Act Reports

It is the Partnership's policy to promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Partnership files with, or submits to, the SEC and in other public communications made by the Partnership.

Once and as required, the Partnership's Annual Report on Form 10-K shall contain an internal control report that (1) states the responsibility of management for establishing and maintaining

an adequate internal control structure and procedures for financial reporting; (2) contains an assessment, as of the end of the Partnership's most recent fiscal year, of the effectiveness of the Partnership's internal control structure and procedures for financial reporting; (3) includes a statement that the Partnership's independent registered public accounting firm has issued a report on the Partnership's internal controls and procedures for financial reporting; (4) includes the report of the Partnership's independent registered public accounting firm; and (5) otherwise complies with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the SEC.

The principal executive officer and principal financial officer shall make the certifications required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, the text of which are set forth in Item 601(b)(31) and (32) of Regulation S-K promulgated by the SEC.

Safeguarding our assets

We all have a responsibility to use Partnership resources wisely and to ensure that our information and property are not misused, damaged, lost, stolen or wasted. Partnership assets include; but are not limited to our mineral and royalty interests, office locations, equipment, computers, files, documents and inventory. Our assets also include intellectual property and confidential and proprietary information.

Partnership provided electronic communication devices and networks, including email and the internet, may be used for personal matters within the following guidelines:

- The use is reasonable.
- There is no incremental cost to the Partnership or such cost is minimal.
- The use does not result in any illegal activity.
- The use does not harm the business or reputation of the Partnership or any individual associated with the Partnership.
- The use does not involve downloading, creating, storing or sending content that others might find offensive.

Personal use of Partnership assets should be incidental and must not have an adverse effect on the Partnership, your productivity or the work environment. Report any suspicions you may have concerning theft, embezzlement or misappropriation of any Partnership asset.

Accuracy and transparency of business records

Unitholders, government authorities and others need to be able to rely on the accuracy and completeness of our business records. We are committed to transparency and to making full, fair, accurate, timely and understandable disclosures on all aspects of our business, including financial reports that are submitted to regulatory authorities.

Employees with a role in the preparation of our public, financial and regulatory disclosures have a special responsibility in this area, but all of us are responsible for ensuring the information we record is accurate and complete and maintained consistent with our system of internal controls.

Always be clear, concise, accurate, complete and truthful when recording business information and submitting business records, including financial, environmental and production reports. Make sure that financial entries are clear and complete and do not hide or disguise the true nature of any transaction. Only sign documents, including contracts, that you are authorized to sign and that you believe are accurate and truthful.

Insider trading

We are prohibited from trading securities or passing information to others who then trade (“tipping”) in securities while aware of material information—about the Partnership or any other company—before the information is made publicly available to ordinary investors.

Do not buy or sell Partnership securities or securities of any other company while aware of material non-public information, except as described in our Insider Trading Policy. Be careful when others request confidential information about any member of the Kimbell Group or our business partners. Even casual conversations could be viewed as illegal “tipping” of inside information.

Confidential Information

The unauthorized release of confidential information (including third party information entrusted to us) can cause the Partnership to lose a critical competitive advantage, embarrass the Partnership and damage our relationships with customers, landowners, business partners and others. For these reasons, the confidential information must be accessed, stored and transmitted in a manner consistent with our policies. We must keep it secure, limit access only to those who have a “need to know” and avoid discussion of confidential information in public areas. The obligation to preserve confidential information is ongoing, including after employment ends.

Confidential information consists of all Partnership and third party data, materials and information which the Partnership has not authorized to be made public.

Confidential information should only be used for legitimate business purposes. You should properly label confidential information to indicate how it should be handled, distributed and destroyed. Never discuss confidential information when others might be able to overhear what is being said for example, on planes, in elevators and when using mobile phones in public; and be careful not to send confidential information to unattended fax machines or printers.

Honest and ethical dealings

We operate in an honest and ethical manner. We don’t take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Our competitive advantage must result from our superior performance, not from unethical or illegal business activities.

We must never—directly or indirectly—offer or accept an unlawful, improper or corrupt payment or bribe. An unlawful payment or bribe includes not only money but also giving or promising to give anything of value to obtain business or special treatment. These requirements apply both to our commercial and government work and must always be followed by employees and third parties working on our behalf. We must be careful to avoid even the appearance of offering or accepting an improper payment or bribe.

* * *