TXO Partners GP, LLC
CORPORATE GOVERNANCE GUIDELINES
(Adopted by the Board January 27th, 2023)

The Board of Directors (the "***Board***") of TXO Partners GP, LLC (the "***Company***"), acting in its capacity as the general partner of TXO Partners, L.P. (the "***Partnership***" and together with its subsidiaries and the Company, the "***Partnership Group***"), has adopted the following Corporate Governance Guidelines (the "***Guidelines***") to emphasize the Board's commitment to strong governance practices.

Because the Partnership is a master limited partnership, it is governed by a limited partnership agreement under Delaware state law. The Seventh Amended and Restated Agreement of Limited Partnership of the Partnership, as may be amended from time to time (the "***Partnership Agreement***"), to which all limited partners ("***unitholders***") are parties, sets forth the rights of the unitholders. By contract, the unitholders do not participate in the management of the Partnership nor in the selection or election of directors to the Board. The Partnership Agreement vests management of the Partnership in the Company. The basic charter document for the Company is its Amended and Restated Limited Liability Company Agreement, as may be amended from time to time (the "***LLC Agreement***"). Subject to the limited exceptions set forth in the LLC Agreement, the Company has delegated to the Board the Company's power and authority to manage and control the business and affairs of the Partnership. Pursuant to these agreements, the corporate governance of the Company is, in effect, the corporate governance of the Partnership. These Guidelines set forth certain goals and expectations of the Board but are not intended to affect the Board's obligations or authority under the Partnership Agreement, the LLC Agreement, the rules of the New York Stock Exchange (the "***NYSE***") or applicable laws and regulations. To the extent that these guidelines conflict with any provision of the Partnership Agreement or the LLC Agreement, the provisions contained in the appropriate agreement shall govern. The principles and policies set forth herein are intended to enhance the Board's ability to govern effectively and ethically.

The NYSE has recognized the distinctive characteristics of limited partnerships in the application of its listing standards regarding corporate governance. For example, the Partnership is excluded from the requirements of the NYSE Listed Company Manual that there be a majority of independent directors on the Board and that the Board have nominating/corporate governance and compensation committees.

In light of the foregoing, the Board has adopted these guidelines, which, along with the Partnership Agreement, the LLC Agreement, the charters of the Board's committees and other written governance policies of the Partnership Group, are designed to provide a framework for the functioning of the Board and its committees.

I. THE BOARD

A. Independence of the Board

Each year, the Board will review the relationships between the Partnership Group and its management and each director and will then determine which directors satisfy the applicable independence standards, including the independence standards applicable to Board committee membership, as applicable (such directors, the "***Independent Directors***").

B. Separate Sessions of Non-Management Directors

The Independent Directors will meet in executive session without non-Independent Directors or management present on a regularly scheduled basis but no less than twice per year. The Company will hold an executive session including only Independent Directors at least once per year.

C. Lead Director

If the Chairman of the Board is a member of management or does not otherwise qualify as independent, the Independent Directors may elect a lead director. The lead director's responsibilities include, but are not limited to: presiding over all meetings of the Board at which the Chairman of the Board is not present, including any executive sessions of the Independent Directors; approving Board meeting schedules and agendas; and acting as the liaison between the Independent Directors and the Chief Executive Officer and Chairman of the Board. At such times as the Chairman of the Board is an Independent Director, the Chairman of the Board will serve as lead director. The Board may modify its leadership structure in the future as it deems appropriate.

D. Director Qualification Standards and Additional Selection Criteria

The Board seeks members who have appropriate skills, professional experience, a reputation for integrity and other qualities, including industry knowledge and expertise, determined in the context of the needs of the Board. Directors should have experience in positions with a high degree of responsibility; be leaders in the organizations with which they are affiliated; have the time, energy, interest and willingness to serve as a member of the Board; and be selected based upon contributions they can make to the Board and management. Directors are selected by the Company in accordance with the LLC Agreement. The Board should monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the Board, as a whole, has the necessary tools to perform its oversight function effectively in light of the Company's business and structure.

E. Chairman of the Board

The Board has no policy with respect to the separation of the offices of Chairman and Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Partnership and its unitholders for the Board to make a determination regarding this issue each time it elects a new Chief Executive Officer and/or assesses the leadership structure of the Board.

F. Director Orientation and Continuing Education

Management will provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management will provide opportunities for additional educational sessions for directors on matters relevant to the Company and its business.

G. Service on Other Boards

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Board may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chairman of the Board. The Chairman of the Board shall review the proposed board membership to ensure compliance with applicable laws and policies, in addition to assessing the potential impact of such service on the director's time and availability, potential conflict of interest issues and the director's status as an Independent Director.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

H. Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances that May Adversely Reflect upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Board of such circumstances. The Board will consider the circumstances, and may in certain cases recommend that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

I. No Term Limits

The Board does not believe it should establish limits on a director's service. As an alternative to term limits, the Board will review each director's continuation on the Board every year.

J. Director Responsibilities

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. This includes becoming and remaining well-informed about the Partnership's business and operations and general business and economic trends affecting the Partnership Group.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

K. Compensation

The Board believes that director compensation should fairly pay directors for work required in a business of the Partnership's size and scope, and that compensation should align directors' interests with the long-term interests of the Company. The Compensation Committee will review and make recommendations to the Board regarding the cash and equity compensation of directors. The Company's executive officers do not receive additional compensation for their service as directors.

Except as otherwise permitted by the applicable NYSE rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company or the Partnership Group other than in connection with their service on the Board.

L. Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company or the Partnership. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Chairman of the Board, or if neither is available or neither is appropriate, directly by the director. To the extent appropriate, such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

M. Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to any independent advisor retained by the Company, and the Board may hire any independent advisor it considers necessary to discharge its responsibilities.

N. Self-Evaluation

Each year, the Board will conduct its annual performance review. As part of this process, the Board or a committee thereof will receive comments from all directors and report to the full Board with an assessment of the Board's performance. The Board will conduct the annual performance review of the Board's committees. As part of this process, the Chairman of each committee will report to the full Board about the committee's annual evaluation of its performance.

II. BOARD MEETINGS

A. Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

B. Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the non-management directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

C. Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

III. COMMITTEE MATTERS

The Board currently has three (3) standing committees: (i) the Audit Committee, (ii) the Compensation Committee and (iii) the Conflicts Committee. The NYSE listing rules do not require a listed limited partnership to establish a compensation committee or a nominating and corporate governance committee. Each committee will perform its duties as assigned by the Board in compliance with the committee's charter. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

The Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board with consideration given to the desires of individual directors.

IV. SUCCESSION PLANNING

The Board (or a committee delegated by the Board) will (i) work on a periodic basis with the Chief Executive Officer to evaluate the Company's succession plans upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence, and (ii) periodically review the performance of the Chief Executive Officer.

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