TXO PARTNERS GP, LLC
CODE OF BUSINESS CONDUCT AND ETHICS
(ADOPTED AS OF JANUARY 27TH, 2023)

In accordance with the requirements of the Securities and Exchange Commission ("***SEC***") and the New York Stock Exchange ("***NYSE***"), 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 this Code of Business Conduct and Ethics (this "***Code***"), which provides basic principles and guidelines to assist the Company's directors and officers, and any employees of the Partnership Group or any of its affiliates who are working on behalf of the Partnership Group (collectively, "***Covered Parties***"), in complying with the legal and ethical requirements governing the Partnership Group's business conduct. Specifically, this Code has been adopted to encourage:

- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Full, fair, accurate, timely and understandable disclosures;
- Compliance with applicable laws and governmental rules and regulations;
- Prompt internal reporting of any violations of law or the Code;
- Accountability for adherence to the Code, including fair process by which to determine violations;
- The protection of the Partnership Group's legitimate business interests, including its assets and corporate opportunities; and
- Confidentiality of information entrusted to directors, officers and employees by the Partnership Group and its customers.

All Covered Parties are expected to be familiar with the Code and to adhere to principles and procedures set forth below.

This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Company reserves the right to add to, modify and rescind this Code or any portion of it at any time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by the Partnership Group. If a law conflicts with a policy in this Code, you must comply with the law.

I. Conflicts of Interest

A conflict of interest occurs when the private interests of a Covered Party interfere, or appear to interfere, with the interests of the Partnership Group as a whole.

Conflicts of interest are prohibited as a matter of Partnership Group policy, unless (1) specifically permitted under the Company's Amended and Restated Limited Liability Company Agreement, as may be amended from time to time (the "***LLC Agreement***"), (2) specifically permitted under the Seventh Amended and Restated Agreement of Limited

Partnership of the Partnership, as may be amended from time to time (the "***Partnership Agreement***"), (3) reviewed and approved by the Board or the Conflicts Committee of the Board, as applicable, or (4) set forth under guidelines adopted by the Board. A conflict of interest can arise when a Covered Party takes actions or has personal interests that make it difficult to perform his or her work objectively and effectively. A conflict of interest may also arise when a Covered Party or a member of such person's immediate family,[1] receives improper personal benefits as a result of the Covered Party's position or relationship with the Partnership Group. Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Covered Party is also an executive officer, a major shareholder or has a material interest in an organization doing business with the Partnership Group.

Other than as permitted in the second sentence of this section, no Covered Party, regardless of level, is permitted to engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest, and each Covered Party should avoid situations that could give the appearance of a conflict of interest, even if the situation does not ultimately give rise to an actual or potential conflict of interest. Covered Parties should not permit themselves to be placed in a position that might give rise to the appearance that a conflict of interest has arisen.

While it is not possible to describe all circumstances where a conflict of interest involving a Covered Party exists or may exist, the following situations may involve actual or potential conflicts of interest:

- A Covered Party's interest in, or position with, any supplier, customer or competitor of the Partnership Group (except for an investment in publicly traded securities as described below).

- The acceptance of anything of value, including gifts or favors, worth more than nominal value by a Covered Party (or a member of such person's immediate family) from an actual or prospective customer, supplier or competitor of the Partnership Group or any governmental official or other employee. This does not preclude the acceptance by a director, officer or covered employee of reasonable business entertainment (such as a lunch or dinner or events involving normal sales promotion, advertising or publicity).

- The disclosure or use of confidential information gained by reason of employment with the Partnership Group (or, in the case of a director, appointment to the Board) for profit or advantage by a Covered Party or anyone else.

- Personal business or financial interests or activities of the Covered Parties or any of their immediate family members that compete or interfere—or even appear to compete or interfere—with the Partnership Group's interests. Ordinary employment by family members (other than in their capacity as a director, officer or trustee) is unlikely to give

[1] For the avoidance of doubt, immediate family includes a person's child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, or any person (other than a tenant or employee) sharing the person's household.

rise to actual or potential conflicts of interest, provided no other facts surrounding such employment give rise to an actual or potential conflict of interest.

- Competition with the Partnership Group in the acquisition or disposition of rights or property, or other business opportunity.

The following situations likely do not give rise to conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer or competitor of the Partnership Group that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer or competitor.

- A transaction with one of the Partnership Group's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).

- A transaction or relationship disclosed in accordance with this Code and determined by the Board or the Conflicts Committee of the Board, as applicable, not to be a prohibited conflict of interest.

These examples are given only to guide Covered Parties in making judgments about conflicts of interest. If any Covered Party finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter as provided below.

II. Disclosures

The information in the Partnership's public communications, including all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable.

To ensure the Partnership meets this standard, all Covered Parties (to the extent they are involved in the Partnership's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Partnership commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Partnership Group to others, including the Partnership's independent auditors, governmental regulators and self-regulatory organizations.

III. Compliance with Laws, Rules and Regulations

The Company is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions imposed by these laws, rules and regulations in the performance of his or her duties for the Partnership Group.

Trading on inside information is a violation of federal securities law. Covered Parties in possession of material non-public information about the Company, the Partnership or companies

with whom either the Company or the Partnership do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal.

The Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller (or persons performing similar functions) of the Company are also required to promote compliance by all employees with the Code and to abide by Company standards, policies and procedures.

IV. Reporting, Accountability and Enforcement

The Company promotes ethical behavior at all times and encourages Covered Parties to talk to supervisors, managers and other appropriate personnel, including officers, internal or external counsel for the Partnership Group, the Board or the relevant committee thereof, when in doubt about the best course of action in a particular situation.

Covered Parties should promptly report suspected violations of laws, rules, regulations or the Code or any other unethical behavior by any director, officer, employee or anyone purporting to be acting on the Company's or the Partnership's behalf to appropriate personnel, including officers, the Board or the relevant committee thereof. Reports may be made anonymously. If requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings.

The Audit Committee of the Board shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Audit Committee will then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

If a conflict arises between the Company on the one hand and the Partnership on the other hand, the Partnership Agreement specifies a process for resolution of such conflict of interest, which may, but need not, involve submission of the conflict to the Conflicts Committee of the Board. Proper resolution of conflicts of interest or potential conflicts of interest in accordance with the process described in the Partnership Agreement is consistent with the requirements of this Code.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

V. Corporate Opportunities

All Covered Parties owe a duty to the Partnership Group to advance the legitimate interests of the Partnership Group when the opportunity to do so arises. Unless specifically permitted under the LLC Agreement or the Partnership Agreement, Covered Parties are prohibited, without written consent of the Board, from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Partnership Group property, information or positions; (b) using Partnership Group property, information or positions for personal gain; and (c) competing with the Partnership Group.

VI. Confidentiality

In carrying out the Partnership Group's business, Covered Parties may learn confidential or proprietary information about the Partnership Group, its customers, service providers, suppliers, or joint venture partners. Confidential or proprietary information includes all non-public information relating to the Partnership Group, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed. Covered Parties must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or legally mandated.

VII. Fair Dealing

Each Covered Party should endeavor to deal fairly with the Partnership Group's customers, service providers, suppliers, competitors and employees. No Covered Party may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

VIII. Protection and Proper Use of Company Assets

All Covered Parties should protect the Partnership Group's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Partnership Group's profitability. All Partnership Group assets should be used for legitimate business purposes.

IX. Waivers

Any waiver of a provision of this Code may be made only by the Board. Any waiver for directors or executive officers will be disclosed publicly as required by law or the listing standards of the NYSE.

X. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Partnership Group's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.