Rhino GP LLC

Insider Trading and Confidentiality Policy

Effective as of September 30, 2010

I. Purpose

The purpose of this policy (the "Policy") is to reduce the risk that any employee, officer, consultant or member of the Board of Directors (the "Board") of Rhino GP LLC, Rhino Resource Partners LP, its subsidiaries or certain family members thereof might be found to have engaged in insider trading in violation of securities laws. Insider trading may result in unfair manipulation of the market in the Partnership's securities and may adversely affect the value of its securities. It may also expose the Partnership or General Partner to potential liability. This Policy sets parameters for when trading in the Partnership's securities is not permitted or appropriate. However, it is not intended to be a comprehensive review of the laws of insider trading.

As used in this Policy:

- "General Partner" means Rhino GP LLC;
- "Partnership" means Rhino Resource Partners LP and its subsidiaries,
- "Team Member(s)" means any director, officer, employee or consultant of the General Partner or Partnership or its subsidiaries,
- "Family Member(s)" means anyone who shares the same household with a Team Member.
- "Trading Day" means a day on which national stock exchanges or the Over-The-Counter Bulletin Board Quotation System are open for trading and a "Trading Day" begins at the time trading begins.

This Policy applies to all Team Members who receive or are aware of material non-public information (as defined below) regarding (1) the Partnership and (2) any other company with publicly traded securities, including the Partnership's customers, joint-venture or strategic partners, vendors and suppliers ("business partners"), obtained in the course of employment by or in association with the Partnership or its affiliates. This Policy also applies to any person who receives material non-public information from a Team Member. The people to whom this Policy applies are referred to in this Policy as "insiders." All insiders must comply strictly with this Policy. Violation of this Policy is grounds for immediate disciplinary action, potentially including immediate dismissal.

II. Insider Trading, Defined

As a general rule, it is against the law for an insider or a "related person" to buy or sell any securities while in possession of "material non-public information" relevant to that security ("inside information"), or to communicate such information to others who trade on the basis of such information (commonly known as "tipping").

A. What information is "material"?

Information is "material" as to a security if there is a substantial likelihood that a reasonable investor would consider the information significant in making an investment decision regarding whether to buy, hold or sell the security. Information that might affect the price of the security is not always material. Material information can be positive or negative and can relate to virtually any aspect of the General Partner or Partnership's business. While it is not possible to define all categories of material information and it may be difficult under this standard to determine whether particular information is material, there

are various categories of information that are particularly sensitive and, as a general rule, should always be considered material information. Examples of events or developments that should be presumed to be "material" with respect to the Partnership's securities would be:

- knowledge of a trend in the General Partner's or Partnership's revenues or earnings not yet fully disclosed to the public, including unpublished projections;
- knowledge of the General Partners or Partnership's financial results (annual, quarterly or otherwise) not yet disclosed to the public;
- acquisition or loss of a major customer, supplier or other business partner;
- significant legal exposure due to actual, pending or threatened litigation;
- a purchase or sale of substantial assets (including licenses to intellectual property);
- changes in management;
- news of a pending or proposed merger;
- changes in the General Partner's or Partnership's credit ratings;
- impending announcements of bankruptcy or financial liquidity problems;
- changes in distribution policy, declaration of a unit-split or the offering of additional debt or equity securities; and
- changes in the General Partner's or Partnership's auditors or a notification from its auditors that the General Partner or Partnership may no longer rely on the auditor's audit report.

These examples are illustrative only; many other types of information may be considered "material," depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis.

B. What information is "non-public"?

Information is "non-public" until it has been effectively communicated to the general public through a press release or other appropriate news media and enough time has elapsed to permit the investing public to absorb and evaluate the information. Generally, this process may require the passage of two full trading days after any initial publication. If there can be any doubt whatsoever as to whether information has been effectively communicated to the general public, such information should be considered non-public until such time as there is no doubt.

Whether a particular item is "material" or "non-public" will be judged with extreme care. Furthermore, if securities transactions become the subject of scrutiny, they will be viewed after-the-fact and with the benefit of hindsight. Therefore, before engaging in any securities transaction, you should consider carefully how Securities and Exchange Commission (the "SEC") and others might view your transaction in hindsight and with all of the facts disclosed. Accordingly, when in doubt as to a particular item of information, you should presume it to be material and not to have been disclosed to the public. Do not hesitate to contact the Chief Financial Officer of the General Partner (the "Chief Financial Officer") with any questions you may have.

Both the SEC and the New York Stock Exchange (the "NYSE") are very effective at detecting and pursuing insider trading cases and they have aggressively prosecuted insider traders and tippers. Any person who engages in insider trading or tipping can face a substantial jail term (up to 20 years), civil penalties of up to three times the profit gained (or loss avoided) by that person and/or his or her "tippees,"

and criminal fines of up to $5,000,000. In addition, if it is found that the General Partner or Partnership failed to take appropriate steps to prevent insider trading, the General Partner or Partnership may be subject to significant criminal fines and civil penalties of up to $1,000,000 or, if greater, three times the profit gained (or loss avoided) as a result of the insider trading.

C. Who is a "related person"?

A "related person" means, with respect to the Partnership's insiders, any Family Member, partnerships in which the insider is a general partner, trusts of which the insider is a trustee and estates of which the insider is an executor. Although a person's parent or sibling may not be considered a related person (unless living in the same household), a parent or sibling may be considered a "tippee" for securities law purposes.

III. General Policy Against Insider Trading

A Team Member must not trade in the Partnership's securities when the Team Member possesses inside information (i.e., material non-public information) with respect to the General Partner or Partnership, and must not engage in tipping by communicating such information to any third party, except persons who have a legitimate need to know such information and understand their obligation not to trade on it. Insiders are also prohibited from trading or tipping others who may trade in the securities of another company if they learn material non-public information about the other company in connection with their employment by or relationship with the General Partner or Partnership. These illegal activities are commonly referred to as "insider trading."

Because of the inevitable appearance of impropriety if Family Members either (i) trade in the Partnership's securities at a time when material information has not been disclosed or (ii) communicate inside information (i.e. material non-public information) with respect to the Partnership to any third party, this policy also applies to Family Members of Team Members to the same extent as it applies to such Team Members. For purposes of this Policy, "trading" includes not only purchases and sales of the Partnership's securities, but also purchases and sales of options, warrants, puts and calls, and other derivative securities related to the Partnership's securities.

IV. Specific Restrictions on Trading in the Partnership's Securities

To facilitate compliance with the Partnership's general policy against insider trading, the General Partner has established the following specific restrictions on trading securities of the Partnership:

A. Specific Restrictions

1. **Blackout Period.** No Team Member or Family Member shall engage in any transaction involving the Partnership's securities (including a sale, a purchase, a gift, a loan or pledge or hedge, a contribution to a trust or any other transfer) during any of the following periods (each, a "Blackout Period"):

   - the period beginning on the date that such person is aware of such inside information (i.e., material non-public information) and ending at the beginning of the third full Trading Day following the date of disclosure to the investing public of the inside information)

   - the period beginning at the close of trading on the last Trading Day of each quarter and ending at the beginning of the third full Trading Day after the release of the Partnership's quarterly or annual earnings results following that quarter; and

   - any other period designated by the Chief Executive Officer of the General Partner (the "Chief Executive Officer") or the Chief Financial Officer as a period during which no Team Member or Family Member shall engage in any transaction involving the Partnership's securities.

No insider shall disclose or tip material non-public information to any other person (including related persons) where the material non-public information may be used by that person to his or her profit by trading in the securities of the Partnership to which the material non-public information relates, nor shall the insider or the related person make recommendations or express opinions on the basis of material non-public information as to trading in the Partnership's securities. Insiders are not authorized to recommend the purchase or sale of the Partnership's securities to any other person regardless of whether the insider is aware of material non-public information.

2. **Prior Clearance**. Each member of the Board and each person holding a title of Vice President or other title higher than Vice President of the General Partner (each, a "Designated Officer" and collectively, the "Designated Officers") must obtain prior clearance from the Chief Financial Officer, or a designee of either the General Partner's Chief Executive Officer ("Chief Executive Officer") or Chief Financial Officer, at least one week (or such other time determined by the Chief Financial Officer) before such member of the Board or Designated Officer or his or her Family Member engages in any transaction involving the Partnership's securities (the "Transaction Notice Period") (including certain unit plan transactions such as an option exercise, a gift, a loan (other than loans made from time to time without the knowledge of the member of the Board or Designated Officer under the general terms and conditions of a brokerage account owned by such member of the Board or Designated Officer) or pledge or hedge, a contribution to a trust or any other transfer). Either the Chief Financial Officer or a specified designee of either the Chief Executive Officer or Chief Financial Officer may at any time during such Transaction Notice Period disapprove such transaction if he or she in good faith believes that it will result in a violation of this Policy. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under federal or state securities laws and regulations. Any advice provided by the General Partner to the member of the Board, Designated Officer or Family Member will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Clearance of a transaction is valid only for a period of two Trading Days unless the Chief Financial Officer has specified in writing an alternate period of validity, not to exceed five trading days. If the transaction order is not placed within that two trading day period (or other period designated in writing by the Chief Financial Officer), clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. Any prior clearance granted by the Chief Financial Officer may be withdrawn at any time upon notice to the member of the Board or Designated Officer.

   Therefore, each member of the Board and each Designated Officer must obtain prior clearance from the Chief Financial Officer for all sales and purchases of the Partnership's securities, all exercises of unit options in which such member of the Board or Designated Officer purchases shares of the Partnership's securities and all sales of units purchased pursuant to options. In particular, so-called "cashless exercises" include both exercises of options and an immediate sale of some or all of the units acquired via the option exercise; therefore, "cashless exercises" by members of the Board and Designated Officers also require prior clearance. In addition, all purchases by members of the Board and Designated Officers of the Partnership's units pursuant to a Partnership Employee Unit Purchase Plan and all sales by members of the Board and Designated Corporate Officers of shares purchased pursuant to such plan require pre-clearance of the Chief Financial Officer and are subject to all the restrictions set forth in this Policy.

3. No "Short Sales" and Other Restrictions. "Short sales" of the Partnership's securities by any Team Member or Family Member are absolutely prohibited. "Short sales" include transactions in which the seller does not own the Partnership's common units at the time of the sale as well as those in which the seller owns the Partnership's common units but plans to deliver shares other than his or her own units in connection with the sale of the Partnership's common units (a.k.a. "selling short against the box"). In addition, a Team Member or Family Member should not trade in options to buy or sell the Partnership's securities or buy put options when the seller does not own at least the number of units underlying the put option. Any of the Partnership's common units purchased in the open market should be paid for in full at the time of purchase. Purchasing the Partnership's common units on

margin (e.g., borrowing money from a brokerage firm or other third party to fund the purchase) is strictly prohibited by this Policy. The restrictions set forth in this paragraph do not apply to "variable prepaid forward" contracts or similar arrangements, provided that the Chief Financial Officer has had an opportunity to review the terms of such arrangement in order to confirm that it otherwise complies with this Policy.

These restrictions apply to the purchase or sale of the Partnership's common units for any fiduciary account (e.g., trustee, executor, custodian) with respect to which the Team Member or Family Member makes the investment decision, regardless of whether the Team Member or Family Member has any beneficial interest in the account.

The general restrictions on trading on insider information described in Part III apply in all situations, whether or not they are within the scope of the specific restrictions set forth in this Part IV. Moreover, the fact that a securities transaction subject to this Part IV is cleared by the Chief Financial Officer (or a specified designee of either the Chief Executive Officer or Chief Financial Officer) does not excuse the person effecting the transaction from assuring that he or she complies with the legal responsibilities described in Part III.

B. Exception for Rule 10b5-1 Planned Sale Programs

The restrictions set forth in paragraphs 1 and 2 of this Part IV do not apply to the purchase or sale of shares of the Partnership's common units purchased or sold pursuant to the terms of a binding contract, written instruction (including without limitation a written "limit order" delivered to a broker) or written plan (a "Planned Sale Program") for the purchase or sale of shares of the Partnership's securities that complies with the guidelines set forth in section (c) of Rule 10b5-1 (as amended and in effect from time to time) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), if and only if the Team Member or Family Member has notified the Chief Financial Officer of the existence of such Planned Sale Program by completing, executing and delivering a "Planned Sale Program Notification and Agreement" and such Team Member or Family Member has entered into such Planned Sale Program in accordance and full compliance with the provisions of Rule 10b5-1. As required by Rule 10b5-1, a Team Member or Family Member may enter into a Planned Sale Program only when not in possession of material non-public information. In addition, a Planned Sale Program may not be entered into or changed during a Blackout Period.

C. Exception for Certain Transfers

The restrictions set forth in paragraph 1 of this Part IV do not apply to bona fide gifts of the Partnership's common units by a Team Member to a trust formed for estate-planning purposes or a family limited partnership, charitable foundation or similar entity, if and only if investment and voting decisions of such organization are controlled by the transferor Team Member and the transferor Team Member has confirmed in writing that he/she will not permit the transferee to sell or otherwise transfer the Partnership's common units during a Blackout Period and has notified the Chief Financial Officer of the transfer by completing, executing and delivering the "Transfer Notification and Agreement".

D. Post Termination Transactions

The guidelines set forth in this Section IV continue to apply to transactions in the Partnership's common units even after the insider has terminated employment or other service relationship with the Partnership as follows: if the insider is aware of material non-public information when his or her employment or service relationship terminates, the insider may not trade in the Partnership's securities until that information has become public or is no longer material.

V. Additional Requirements and Restrictions for Directors and Officers

A. Section 16 Reporting Requirements

Pursuant to the Short-Swing Trading and Reporting Policy of the Partnership, Members of the Board and certain Designated Officers are subject to certain reporting requirements, trading restrictions and "short swing" profit recovery provisions under Section 16 of the Exchange Act. In particular, each member of the Board of Directors and those Designated Officers subject to Section 16 ("Section 16 Officers") must report changes of beneficial ownership in equity securities of the Partnership on a Form 4 electronically filed with and received by the SEC before the end of the second business day following the day on which the transaction occurs (the trade date, not the settlement date). Transactions that must be reported on Form 4 by members of the Board of Directors or Section 16 Officers pursuant to Section 16 include, without limitation, securities purchases and sales, unit option exercises, unit and option grants, restricted unit grants and most other equity compensation transactions.

In order to ensure compliance with Section 16 reporting requirements, each member of the Board of Directors or Section 16 Officer must immediately report to the Chief Financial Officer upon execution details of every transaction involving the Partnership's securities and unit options, including gifts, transfers, pledges and all transactions made pursuant to Planned Sale Programs.

B. Trading Restrictions During Retirement Plan Blackout Periods

Federal securities laws prohibit members of the Board of Directors and executive officers from trading in the Partnership's equity securities acquired in connection with their service as directors or officers during any period of three or more consecutive business days during which the ability of at least 50% of the participants or beneficiaries under all "individual account" plans maintained by the General Partner to purchase, sell or otherwise acquire or transfer an interest in any equity of the Partnership held in such plan is temporarily suspended by the General Partner, a fiduciary of the plan or by the plan terms or the plan service provider (a "Retirement Plan Blackout Period"). "Individual account plans" encompass a variety of pension plans, including 401(k) plans. There are limited exceptions to this rule, and members of the Board and officers should consult with the Chief Financial Officer (or a specified designee of either the Chief Executive Officer or Chief Financial Officer) prior to attempting to trade in the Partnership's equity securities during a Retirement Plan Blackout Period.

VI. Confidentiality

Unauthorized disclosure of material non-public information about the General Partner or the Partnership, whether or not for the purpose of facilitating improper trading in the Partnership's common units, may cause the General Partner and Partnership serious problems. In addition, the Partnership is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material non-public information. The General Partner has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Therefore, all employees, officers and directors of the General Partner and the Partnership, as applicable, must not discuss material non-public information with anyone outside of the General Partner or Partnership (including, without limitation, Family Members), except as required in the performance of regular corporate duties. This prohibition applies specifically, but not exclusively, to inquiries about the General Partner or the Partnership which may be made by members of the financial press, investment analysts, or others in the financial community. It is very important that all such communications on behalf of the General Partner or Partnership be made through an appropriately designated officer under carefully controlled circumstances. If you receive any inquiries of this nature, unless you are expressly authorized to the contrary, you should decline comment and refer the inquirer to the Chief Financial Officer, and call the Chief Financial Officer's attention to the inquiry.

All Team Members are reminded to use extreme care to ensure that confidential information is not inadvertently disclosed to others. Be particularly careful to avoid discussing any matter that might be sensitive or confidential in public places such as lobbies, airports, restaurants, internet "chat rooms" or similar internet-based forums. Meetings in which confidential information is discussed should be conducted behind closed doors. Even inadvertent "leaks" of confidential information can create problems for the Partnership and its officers, members of the Board of Directors and employees.

VII. Disclaimer of New Liabilities

This policy statement is not intended, and shall not be deemed, to impose on the General Partner, their officers, members of the Board of Directors and employees, as applicable, any civil, criminal or other liability that would not exist in the absence of this policy statement.

VIII. Additional Guidelines

A. Standing Orders

Standing orders (except standing orders under approved 10b5-1 Plans) should be used only for a very brief period of time. The problems with purchases or sales resulting from standing instructions to a broker is that there is no control over the timing of the transaction. The broker could execute a transaction when you are in possession of inside information.

B. Pledges of Company Stock

Partnership securities pledged as collateral for a loan may be sold without your consent by the lender in a foreclosure if you default on your loan. A foreclosure sale that occurs when you are aware of inside information may, under some circumstances, result in unlawful insider trading. Because of this danger, you should exercise caution in pledging Partnership securities as collateral for a loan.

IX. Policy Update and Acknowledgment

This Policy may be updated and republished periodically, in which case copies will be distributed to all Team Members. The Partnership reserves the right to amend or rescind this Policy or any portion of it at any time and to adopt different policies and procedures at any time.

You should read this Policy carefully and address questions to the Chief Financial Officer.

Each director, officer and employee shall receive a copy of this Policy and may be required to sign a certification acknowledging receipt of this Policy. Any Senior Officer, director, executive officer or employee to whom this Policy has been provided may be required, from time to time, to sign the certification attached as **Annex A**, acknowledging receipt of this Policy to:

Rhino Resource Partners LP
424 Lewis Hargett Circle, Suite 250
Lexington, Kentucky 40513
Attention: General Counsel

Each year all directors, officers, and employees will receive a reminder of their responsibilities to comply with this Policy. In the event of any conflict or inconsistency between this Policy and any other materials distributed by the Partnership, this Policy shall govern. If a law conflicts with this Policy, you must comply with the law.

ANNEX A
INSIDER TRADING AND CONFIDENTIALITY POLICY
CERTIFICATION

I have read and understand the Insider Trading and Confidentiality Policy (the "Policy") of Rhino GP LLC (the "General Partner"). I agree that I will comply with the policies and procedures set forth in the Policy. I understand and agree that, if I am an employee of the General Partner, Rhino Resources LP (the "Partnership") or one of its subsidiaries, my failure to comply in all respects with the Partnership's policies, including the Policy, is a basis for termination for cause of my employment with the General Partner, Partnership and any subsidiary to which my employment now relates or may in the future relate.

I am aware that this signed Certification will be filed with my personal records in the Partnership's Human Resources Department.

_____
Signature

_____
Type or Print Name

_____
Date