

Rhino GP LLC

Code of Financial and Business Ethics for Directors, Officers, and Employees

Effective as of September 30, 2010

I. Purpose

Rhino GP LLC (the “General Partner”), which is the general partner of Rhino Resource Partners LP (the “Partnership”, and together its subsidiaries and the General Partner, the “Rhino Entities”) is committed to conducting business according to the highest ethical standards and in accordance with a code of business conduct which all directors, officers, and employees of the General Partner and the Partnership (each, a “Team Member” and collectively, the “Team Members”) understand and appreciate as being part of the core values of the General Partner. This document (this “Code”) summarizes the basic principles of honest and ethical behavior and conduct that we share as Team Members, including:

1. ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. full, fair, accurate, timely, and understandable disclosure in the periodic reports required to be filed with the Securities and Exchange Commission (the “SEC”) by the General Partner and the Partnership and in other public communications that the General Partner or Partnership makes;
3. compliance with applicable laws and governmental rules and regulations;
4. prompt internal reporting to an appropriate person or persons identified herein of violations of this Code; and,
5. accountability for adherence to this Code.

This document is intended to provide a broad overview of basic ethical principles that guide our conduct. In some circumstances, the General Partner has more specific policies on the topics referred to in this Code. This document has been developed with input from many employees and has been adopted by the Board of Directors of the General Partner (the “Board”). The Chairman of the Board has been charged with the oversight and application of this document to specific situations.

II. Commitment

We are committed to ethical and legally compliant operations. Where you have any doubt whether a situation or action is ethical or legal, raise the issue with your supervisor or the General Counsel of the General Partner (the “General Counsel”).

III. Accounting

1. It is the responsibility of each Team Member to report, in accordance with the General Partner’s Accounting Complaints Policy, improper or questionable accounting or auditing practices whenever such practices come to his or her attention. The General Partner will give all such reports prompt attention, initiate a thorough investigation, and take appropriate action. The General Partner encourages all Team Members to report any and all questionable accounting or auditing matters and cooperate fully in the investigation of such reports. All reports and investigations will be handled in confidence to the extent possible. Any information provided will be disclosed only as needed to investigate and resolve the matter. The General Partner will not tolerate any retaliation against any employee for making good faith reports of questionable accounting or auditing practices. Anyone found to have engaged in such retaliation will be subject to discipline, up to and including discharge.
2. No false or deceptive entries shall be made in the books and records of the Rhino Entities for any reason. All business records and reports shall be prepared in accordance with Generally Accepted Accounting Principles (GAAP) and General Partner policies and procedures and shall be accurate to the best good faith knowledge of the preparer of such business record or report. Acceptance of any business record or report known to be inaccurate by the reviewer is not acceptable.

IV. Conduct

1. None of the Rhino Entities' funds or assets shall be used for any unlawful or improper purpose. Such unlawful or improper purposes include payments to regulators or inspectors; illegal contributions (made directly or indirectly) of funds or services to any holders of political offices, whether elected or appointed, or candidates for such offices; and obtaining of privileges, special benefits, or favored treatment for any of the Rhino Entities through the payment of bribes or through any other inducements that could be considered bribes.
2. No payment on behalf of the Rhino Entities, or service provided by the Rhino Entities, shall be made with any agreement, intention, or understanding that any part of such payment or service is to be used for any purposes other than the purposes described by the documents supporting such payment or authorizing such service.
3. No Team Member shall select or deal with suppliers, customers, or others doing or seeking to do business with the Rhino Entities on any basis other than the best business interests of the Rhino Entities. No Team Member shall make any understanding, agreement, or plan with any such individuals or organizations, or with any competitors of the Rhino Entities, which would be in violation of existing and applicable antitrust or restrictive trade practice laws by limiting or restricting competition in respect to prices, terms, or conditions of sales, production, or distribution.
4. The Rhino Entities compete fairly and honestly. We do not engage in unethical or illegal business practices such as stealing proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing disclosure of this type of information by past or present employees of other companies. We endeavor to deal fairly with our customers, suppliers, competitors and employees.
5. Theft of the Rhino Entities' assets will not be tolerated. Carelessness and waste of these assets have direct impacts on profitability and must be avoided by all reasonable means. Any suspected incident of fraud or theft shall be immediately reported to a supervisor or, if appropriate, a more senior manager or the General Counsel for investigation.
6. No Team Member nor their respective immediate family members shall seek or accept gifts, payments, fees, services, or privileges directly or indirectly from any other person or business organization that does or seeks to do business with the Rhino Entities, or is a competitor of the Rhino Entities, valued at more than \$100.00 in the aggregate for any year, without reporting it in writing to the General Counsel. It is not inappropriate under this policy to be the recipient of common courtesies, sales promotional items of small value, occasional meals, or reasonable entertainment appropriate to a business relationship and associated with business discussions; however, if possible, questions as to the appropriateness or legality of any such courtesy should be reviewed by an immediate supervisor or the General Counsel in advance of the receipt of the courtesy.
7. No Team Member or their respective immediate family members shall maintain or enter into any direct or indirect involvement, arrangement, understanding, or obligation which might result in a conflict between the personal interest of the Team Member and the best interests of the Rhino Entities, or might imply such a conflict. Any questions regarding a potential conflict of interest must be addressed to the General Counsel.
8. No Team Member shall directly or indirectly extend or maintain credit, arrange for extension of credit, or renew an extension of credit, in the form of a personal loan to or for any Team Member.
9. No Team Member shall use, divulge, or disclose for personal benefit, or for the benefit of others, information pertaining to the Rhino Entities that could be considered confidential information, nor shall any Team Member use for personal benefit or for the benefit of others any information obtained through the course of employment with the Partnership in a manner that could be judged to conflict with the best interests of the Partnership.

10. Team Members who have access to confidential information cannot use or share such information for Partnership securities trading purposes or for any other purpose except the proper conduct of the Rhino Entities' business in accordance with the General Partner's Insider Trading and Confidentiality Policy. The General Partner shall deal firmly with all instances of insider trading. If a Team Member has any questions regarding non-public information and the use of such information he or she should contact the General Partner's Chief Financial Officer ("Chief Financial Officer").
11. No Team Member shall knowingly violate or fail to comply with any federal, state, or local law or regulation designed to protect the environment or promote health and safety of any person, nor shall any Team Member authorize or direct any person or business organization doing work for the Rhino Entities to violate or fail to comply with such laws and regulations. Any instance of non-compliance shall be promptly remedied to minimize harm to the environment or any risk of injury or other harm.
12. No undisclosed or unrecorded fund or asset of the Rhino Entities shall be established or maintained for any purpose. Any Team Member having any information or knowledge of any unrecorded fund or asset or any act or event prohibited by this code shall promptly report such matter to the General Counsel of the General Partner (the "General Counsel").

V. Communication

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

Rhino GP LLC
424 Lewis Hargett Circle, Suite 250
Lexington, Kentucky 40503
Attention: General Counsel

2. The General Partner has established and shall maintain procedures for confidential anonymous receipt, retention, and treatment of complaints received regarding matters covered under this policy.
3. This Code shall be made available to the public by posting on the Partnership's website. Printed copies shall also be made available to the Partnership's unitholders upon written request. Each annual report filed with the SEC on Form 10-K must state that this Code is available through the Partnership's website and to unitholders upon written request.
4. This Code may be amended by the Board. The General Partner must report promptly any amendments pertaining to executive officers or senior financial officers in accordance with the rules and regulations of the SEC and the listing requirements of the NYSE.
5. Each year all directors, officers, and employees will receive a reminder of their responsibilities to comply with this Code.

VI. Waivers

Only the Board may waive a provision of this Code. Waivers may be granted rarely, if at all, and in all events will not be issued if it conflicts with the General Partner's or Partnership's compliance with applicable law. All waivers must be in writing and, if approved, must be promptly disclosed in accordance with the rules and regulations of the SEC and the listing requirements of the NYSE.

The General Partner and the Partnership take these matters seriously, and you should expect that violations of this Code will result in disciplinary action, which could include termination and, if applicable, reporting to law enforcement officials.

VII. Amendment

Any amendment to this Code shall be made only by the Board or an appropriate committee thereof. If an amendment to this Code is made, appropriate disclosure will be made within four business days after the amendment has been made in accordance with the rules and regulations of the SEC.

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It is the intent of the General Partner and the Partnership that this Financial Code of Ethics be its written code of ethics under the Sarbanes-Oxley Act of 2002, complying with the standards set forth in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission.

**ANNEX A
CODE OF FINANCIAL AND BUSINESS ETHICS
CERTIFICATION**

I have read and understand the Code of Financial and Business Ethics (the "Code") of Rhino GP LLC (the "General Partner"). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that, if I am a director, officer, or employee of the Rhino GP LLC (the "General Partner"), the Partnership or one of its subsidiaries or other affiliates, as applicable, my failure to comply in all respects with the General Partner's policies, including the Code, is a basis for termination for cause of my employment with the General Partner, the Partnership and any subsidiary or other affiliate to which my employment now relates or may in the future relate.

In addition, I agree to promptly submit a written report to the Chairman of the Audit Committee of the Board of Directors of the General Partner describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Code by any person has occurred; and
2. I have or may have engaged in any activity that violates the letter or the spirit of the Code;

I am unaware of any violations or suspected violations of the Financial Code except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

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

Signature

Type or Print Name

Date