

UNITED STATES LIME & MINERALS, INC. CODE OF BUSINESS CONDUCT AND ETHICS

The reputation and integrity of United States Lime & Minerals, Inc. (the “Company”) are valuable assets that are vital to the Company’s success. Each employee of the Company, including each of the Company’s officers, as well as each director is responsible for conducting the Company’s business and affairs in a manner that demonstrates a commitment to the highest standards of ethics and integrity.

The purpose of this Code of Business Conduct and Ethics (this “Code”) is to focus directors and employees on areas of ethical risk, provide guidance to help directors and employees recognize and deal with potential ethical issues, provide mechanisms to report possible unethical conduct and foster a culture of honesty and accountability. No code of conduct can replace the thoughtful behavior of an ethical director or employee. Accordingly, dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether this Code specifically addresses such conduct. This Code is intended to comply with the Nasdaq stock market listing standards and the Sarbanes-Oxley Act of 2002.

Company Core Values

In all of the Company’s relationships, including those with the public, shareholders, customers, suppliers, regulators, business partners, directors and employees, each director and employee must demonstrate a steadfast commitment to:

- Integrity;
- Honesty and ethical conduct;
- Compliance with laws and regulations;
- Avoidance of possible conflicts of interest and the appearance of such conflicts;
- Full, fair, accurate and timely disclosure by the Company to the public;
- Accurate and complete books and records;
- Fair dealing;
- Maintenance of confidentials;
- Prompt internal reporting of violations of this Code; and
- Accountability for complying with this Code

Implementation and Oversight of This Code

The Company’s Board of Directors (the “Board”) is ultimately responsible for the implementation of this Code. The Board has designated the Audit Committee (the “Committee”) to oversee the administration of this Code. In addition to overseeing the administration of this Code, the Committee will review and approve, consistent with Nasdaq listing standards, related-party transactions that must be disclosed in proxy statements pursuant to rules adopted by the Securities and Exchange Commission (the “SEC:”). One or more compliance officers (the “Compliance Officer”) will assist the Committee with the administration of this Code. The Committee will designate an officer

with sufficient seniority and stature within the organization to be the Compliance Officer for employees and officers, other than executive officers. The Chairman of the Committee will serve as the Compliance Officer for executive officers and directors.

Questions regarding the application or interpretation of this Code are inevitable. You should feel free to direct questions to the Compliance Officer.

Statements in this Code to the effect that certain actions may be taken only with the “Company’s approval” mean that the Compliance Officer or, as appropriate, the Committee must give prior approval before the proposed action may be undertaken.

You should read this Code in conjunction with all of the Company’s other policy statements and compliance procedures, including the Company’s Procedures for Complaints and Concerns about Accounting and Auditing Matters.

Requests for Waiver of Any Provision of This Code

You must submit any requests for a waiver of a provision of this Code in writing to the Compliance Officer a reasonable period in advance of the proposed action for appropriate review. Any waiver with respect to a director or executive officer must be approved by the Committee.

In some circumstances, the Company must publicly disclose a waiver and/or amendment of this Code. In addition, if a waiver is granted, the Company may have to publicly disclose the nature of the waiver granted, including any implicit waiver, the name of the party or parties benefiting from the waiver, the date of the waiver and any other disclosures required by SEC rules or Nasdaq listing standards.

Compliance with Laws and Regulations

A variety of laws and regulations applies to the Company and its operations, and some carry criminal penalties. These include, but are not limited to, federal and state laws and regulations relating the Company’s business its mining operations and plant facilities, and its status as a public company. Examples of criminal violations include, among others:

- Making false or misleading disclosures in documents filed with the SEC or press releases issued to the public;
- Trading on inside information;
- Stealing, embezzling or misapplying the Company’s funds or other assets; or
- Making a false or misleading statement to a government official, or in a government filing, in connection with a mining, environmental, safety, or other regulatory matter;
- Making a payment for an expressed purpose on the Company’s behalf to an individual who intends to use it for a different purpose

The Company must, and will, investigate, address and report, as appropriate, all potential violations of applicable laws and regulations, including all suspected criminal violations.

It is the responsibility of each director and employee to comply with the laws and regulations applicable to the Company and/or to him or her personally. No director or employee may delegate that responsibility to another person or to the Company.

Avoidance of Possible Conflicts of Interest and the Appearance of Such Conflicts

The Company requires you to promptly report your outside associations and interests, relationships or activities that may involve a possible conflict of interest or the appearance of a possible conflict of interest between yourself and the Company to the Compliance Officer, unless you have previously disclosed such associations, interests, relationships or activities to the Compliance Officer or in the most recent Directors' and Officers' Questionnaire, so that the Company can take steps to avoid such conflicts of interest. The term "outside association" includes any business or professional affiliation, interest, relationship, engagement, or employment or other activity that you have with a person or entity other than with the Company.

It is impractical to conceive of and set forth rules that cover all situations in which a possible conflict of interest may arise. Guidelines with respect to some sensitive areas in which possible conflicts of interest are likely to occur are set forth below. It is important to keep in mind that the following is not an exhaustive list of problem areas but rather a guide to applying the Company's basic conflict of interest policy to any situation. The important criterion is adherence to the spirit of this Code.

Business Relationships

You may have a possible conflict of interest if you, a member of your family or your business partner or associate owns or has a substantial direct or indirect interest in, or incurs indebtedness to, an entity with which the Company has or is seeking to have a business relationship or with which the Company competes or is seeking to compete. Investments in small amounts of stock or bonds of a large publicly-held company should not, by itself, give rise to any possible conflict of interest. The question of when an investment may become so substantial as to possibly affect, or appear to affect, your judgment or actions is largely dependent on the particular circumstances and must be addressed on a case-by-case basis.

A possible conflict of interest may also arise when you, a member of your family or your business partner or associate holds a compensated position as director, officer, employee, advisor or partner of, or consultant, broker, finder or intermediary for, a person or entity with which the Company has or is seeking to have a business relationship or with which the Company competes or is seeking to compete.

The Company expects that each director and employee will not discharge his or her duties and responsibilities under circumstances that could discredit the Company, unduly cause unfavorable criticism of the Company or impair public confidence in the Company's integrity. Any outside association that you have that might affect or appear to affect your judgment or actions on Company matters or that might otherwise cause or appear to cause divided loyalties, will be permitted only with the Company's prior approval after it is first reported, reviewed and addressed in the manner prescribed by this Code, or otherwise established by the Committee.

Acceptance of Gifts

Acceptance of gifts or favors – other than those of nominal value – from persons or entities with which the Company has or is seeking to have a business relationship or with which the Company competes or is seeking to compete, and participation in more than occasional social activities with those with such persons or entities, may cause or appear to cause a possible conflict of interest.

Outside Activities/Employment

Any outside association by directors or employees, including activities with other persons or entities, should not encroach on the time and attention you are expected to devote to your duties and responsibilities to the Company, adversely affect the quality or quantity of your work product or entail your use of any of the Company's assets, including its real and personal property, or create the appearance (without the Company's prior approval) of the Company's sponsorship or support. Under no circumstances is any director or employee permitted to compete with the Company or take for himself or herself or his or her family members or business partners or associates any business opportunity that belongs to the Company or that the director or employee discovers or that is made available to him or her by virtue of his or her position with the Company.

Civic/Charitable/Political Activities

The Company supports the participation of its directors and employees in civic, charitable and political activities so long as such participation does not encroach on the time and attention that the director or employee is expected to devote to his or her duties and responsibilities to the Company or entail your use of any of the Company's assets, including its real and personal property, or create the appearance (without the Company's prior approval) of the Company's sponsorship or support.

Reporting Procedure for Possible Conflicts of Interest

You must report promptly to the Compliance Officer the existence of any proposed outside association of which you are aware, as it arises, or any proposed gift or favor that may involve a conflict of interest or the appearance of a possible conflict of interest. In addition, you must promptly report all proposed related-party transactions. Failure to report such proposed outside associations, gifts or favors or related-party transactions will be a

ground for disciplinary action. Where the nature of the proposed outside association or related-party transaction is such that you believe that you are unable to disclose the details of the matter without breaching other confidences, the Compliance Officer or Committee, as appropriate, may, if justified, discuss with you a resolution of the matter consistent with all of your responsibilities. We encourage directors and employees to consult with the Compliance Officer as soon as possible upon learning of a proposed outside association, or related-party transaction that could result in a possible conflict of interest or the appearance of a possible conflict of interest.

The Compliance Officer, or where appropriate, the Committee will review your disclosures of the proposed outside association, gift or favor or related-party transaction and determine the appropriate manner by which the Company's approval or disapproval would be provided. You must cooperate fully in the review process by providing all information that the Compliance Officer or the Committee deems necessary to its review. Company actions with respect to the matter will take into account the spirit of this Code.

All proposed outside associations and related-party transactions disclosed by any director or employee in accordance with this policy shall be held in confidence unless the best interests of the Company dictate otherwise, or as otherwise required by law or regulation.

Resolution of Possible Conflicts of Interest

In all cases, possible conflicts of interest must be handled in an ethical and thoughtful manner - meaning that they must be fully disclosed, reviewed and considered prior to being resolved. The Compliance Officer or, where appropriate, the Committee will handle all questions of possible conflicts of interest.

The Compliance Officer and, as appropriate, the Committee may determine, upon review of all relevant facts, that the matter does not amount to a conflict of interest, or may provide guidance to avoid a conflict from developing.

A possible conflict of interest may be resolved in a number of ways, including the following:

- In the case of an offer of a gift or favor, the appropriate resolution may be for you to accept or reject the gift or favor;
- Any proposed outside association that is fully disclosed in writing to, and is approved in writing by, the Compliance Officer or the Committee will not be deemed to involve a conflict of interest for purposes of this Code;
- The Committee or the Board may suspend you from some or all of your duties and responsibilities with the Company, recuse you from a given matter, reassign you or request that you resign from your position with the Company;
- In the event that the possible conflict of interest involves an outside association, the Company may request that you end your association of the person or entity, or the Company may cease doing business with that person or entity; or

- In the event that the possible conflict of interest involves a director, the director may be required to recuse himself or herself from discussions and any decision on the matter.

Full, Fair, Accurate and Timely Disclosures by the Company to the Public

If you participate, directly or indirectly, in the preparation of the financial and other disclosures that the Company makes to the public, including in its filings with the SEC or by press release, you must, in addition to complying with all applicable laws and regulations, follow these guidelines:

- Act honestly, ethically and with integrity;
- Comply with this Code;
- Managers should, through leadership and communication, make sure that employees of the Company understand the Company's disclosure obligations to the public, including that results are never more important than compliance with the law;
- Endeavor to ensure full, fair, timely, accurate and understandable disclosure;
- Raise questions and concerns regarding the Company's public disclosures when necessary and ensure that such questions and concerns are appropriately addressed;
- Provide the Company's directors, employees, outside auditors, attorneys, consultants and advisors involved in the preparation of the Company's disclosures to the public with information that is accurate, complete, objective, relevant, timely and understandable;
- Act in good faith, responsibly and with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment and actions to be subordinated by others; and
- Proactively promote honest and ethical behavior among peers in your work environment;

Complete and Accurate Books and Records

- It is essential that the Company's assets, liabilities, and transactions be completely and accurately recorded in properly maintained books and records. Such books and records, along with the Company's disclosure controls and procedures and system of internal control for financial reporting, are the foundation for the Company's stewardship of its assets and its commitment to providing full, fair, accurate, and timely disclosures to the public. Therefore, you must:
- Foster proper and responsible use of and control over all Company assets and resources employed by or entrusted to you;
- Record or participate in the recording of entries in the Company's books and records that are complete and accurate to the best of your knowledge; and
- Comply with the Company's disclosure controls and procedures and system of internal controls for financial reporting.

Fair Dealing

Each director and employee should deal fairly and in good faith with the Company's customers, suppliers, regulators, business partners and others. No director or employee may take unfair advantage of anyone through manipulation, misrepresentation, inappropriate threats, fraud, abuse of confidential information or other similar unethical or improper conduct.

Handling of Confidential Information

Directors and employees should observe the confidentiality of information that they acquire by virtue of their positions at the Company, including information concerning the Company's customers, suppliers, business partners or associates, competitors and other director or employees, except where disclosure is approved by the Company or otherwise legally mandated.

Prompt Internal Reporting of Suspected Violations of This Code

If you violate or think you have violated any provision of this Code, or if you observe, learn of, or in good faith suspect that another person subject to this Code has violated any of its provisions, you must immediately report the actual or suspected violation to the Compliance Officer or the Chairman of the Committee and must cooperate fully in any investigation of any actual or suspected violation of this Code. If the violation or suspected violation involves a concern regarding a questionable accounting or auditing matter and you want to raise the concern anonymously, you should call the Company's Accounting Concerns Line at 1.800.218.7517.

If you report an actual or suspected violation in good faith, you will not be subject to retaliation of any kind. A violation of the requirement to report violations or suspected violations, or to cooperate fully in an investigation of a violation or suspected violation of this Code, may result in disciplinary action.

Accountability for Complying with This Code

Reported violations of this Code will be investigated promptly and addressed and resolved in a timely manner. We strive to impose discipline for each Code violation that fits the nature and particular facts of the violation. The Company uses a system of progressive discipline. We generally will issue warnings for less significant, first-time violations. Violations of a more serious nature may result in other, more severe measures, such as a suspension without pay, demotion, temporary or permanent change in duties or responsibilities, loss or reduction of bonus or option awards, or any combination of these or other such disciplinary actions, up to and including termination of employment.

Certain violations of this Code that go unaddressed are treated by the SEC as implicit waivers of this Code. Accordingly, any violation that is discovered and not

addressed may have to be disclosed in accordance with the regulations of the SEC or applicable Nasdaq listing standards. In such cases, the SEC's rules require public disclosure of the nature of any violation, the date of the violation and the name of the person who committed the violation.

Communication of This Code and Reporting Procedures Under It

The Company shall post this Code on its Website at www.uslm.com, and make copies of it available and circulate hard copies to all employees, and to other interested persons who may request a copy. All Company management personnel shall be directed to provide instruction to directors and employees and with respect to compliance with this Code. Such instruction shall include guidance on how to communicate with the Compliance Officer with respect to questions concerning the Code, reports of possible conflicts of interest to be addressed under the Code, and reports of suspected violations of the Code.