

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Mach Natural Resources LP

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

93-1757616

(I.R.S. Employer
Identification No.)

**14201 Wireless Way, Suite 300
Oklahoma City, Oklahoma 73134
(405) 252-8100**

(Address of principal executive offices) (Zip code)

**Tom L. Ward
Chief Executive Officer
14201 Wireless Way, Suite 300
Oklahoma City, Oklahoma 73134
(405) 252-8100**

(Name and address of agent for service)

(405) 252-8100

(Telephone number, including area code, of agent for service)

Copies to:

Julian J. Seiguer, P.C.
Michael W. Rigdon, P.C.
Kirkland & Ellis LLP
609 Main Street, Suite 4700
Houston, Texas 77002
(713) 836-3600

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act

**PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

Mach Natural Resources GP LLC, a Delaware limited liability company (the "General Partner") and the general partner of Mach Natural Resources LP, a Delaware limited partnership (the "Registrant"), will send or give to all participants in the Mach Natural Resources LP 2023 Long-Term Incentive Plan the document(s) containing information required by Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with the rules and regulations of the Commission, the Registrant has not filed such document(s) with the Commission, but such documents (along with the documents incorporated by reference into this Registration Statement on Form S-8 (the "Registration Statement") pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

Item 3. Incorporation of Documents by Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents:

- (a) The Registrant's prospectus filed pursuant to Rule 424(b) under the Securities Act on October 26, 2023, relating to the Registrant's [Form S-1](#) Registration Statement (File No. 333-274662), originally filed with the Commission on September 22, 2023 (as amended, including all exhibits);
- (b) The Registrant's Current Report on [Form 8-K](#) filed with the Commission on October 27, 2023; and
- (c) The description of the Registrant's common units representing limited partner interests contained in the Registrant's Registration Statement on [Form 8-A](#) filed with the Commission on October 24, 2023 pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall also be deemed to be incorporated by reference herein and to be a part hereof from the dates of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

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Item 6. Indemnification of Directors and Officers.

Under the Amended and Restated Agreement of Limited Partnership of Mach Natural Resources LP, dated as of October 27, 2023 (the "Partnership Agreement"), unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that the applicable person acted in bad faith or engaged in intentional fraud or willful misconduct, or, in the case of a criminal matter, acted with knowledge that the conduct was criminal, the Registrant will indemnify the following persons, to the fullest extent permitted by law, from against all losses, claims, damages or similar events:

- the General Partner;
- any departing general partner;
- any person who is or was an affiliate of the General Partner or any departing general partner;
- any person who is or was a director, officer, manager, managing member, partner, fiduciary or trustee of any entity set forth in the preceding three bullet points;
- any person who is or was serving as a director, officer, manager, managing member, partner, fiduciary or trustee of another person at the request of the General Partner or any departing general partner; and
- any person designated by the General Partner.

Any indemnification under the provisions of the Partnership Agreement will only be out of the Registrant's assets. Unless it otherwise agrees, the General Partner will not be personally liable for, or have any obligation to contribute or lend funds or assets to the Registrant to enable the Registrant to effectuate, indemnification. The Registrant may purchase insurance covering liabilities asserted against and expenses incurred by persons for our activities, regardless of whether the Registrant would have the power to indemnify the person against liabilities under the Partnership Agreement.

Under the Amended and Restated Limited Liability Company Agreement of Mach Natural Resources GP, LLC, dated as of October 27, 2023, in most circumstances, the General Partner will indemnify the following persons, to the fullest extent permitted by law, from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative):

- the members;
- any person who is or was an affiliate of the General Partner;
- any person who is or was a member, partner, officer, director, employee, agent or trustee of the General Partner or the Registrant;
- any person who is or was serving at the request of the board of directors of the General Partner as a member, partner, director, officer, fiduciary or trustee of another Person, in each case, acting in such capacity; and
- any person designated by the General Partner.

The General Partner will purchase insurance covering its officers and directors against liabilities asserted and expenses incurred in connection with their activities as officers and directors of the General Partner and any of its direct or indirect subsidiaries.

In addition, under Section 9 of that certain Underwriting Agreement, dated as of October 24, 2023 and filed with the Commission as Exhibit 1.1 to the Registrant's Current Report on Form 8-K filed with the Commission on October 27, 2023 (the "Underwriting Agreement"), the General Partner and the Registrant have agreed to indemnify the underwriters that are parties thereto as well as the affiliates, directors, officers, employees and agents of such underwriters against certain liabilities, and to contribute to

Item 7. Exemptions from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

No.	Description
4.1	Certificate of Limited Partnership of Mach Natural Resources LP, effective as of May 26, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 filed with the Commission by the Registrant on September 22, 2023)
4.2	Amended and Restated Agreement of Limited Partnership of Mach Natural Resources LP, dated as of October 27, 2023 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission by the Registrant on October 27, 2023)
4.3	Mach Natural Resources LP 2023 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed with the Commission by the Registrant on October 27, 2023)
4.4*	Form of Mach Natural Resources LP 2023 Long-Term Incentive Plan Phantom Unit Agreement (Non-Employee Directors)
4.5*	Form of Mach Natural Resources LP 2023 Long-Term Incentive Plan Phantom Unit Agreement (Executives)
5.1*	Opinion of Kirkland & Ellis LLP
23.1*	Consent of Grant Thornton LLP for BCE-Mach III LLC audited financial statements
23.2*	Consent of Grant Thornton LLP for BCE-Mach LLC audited financial statements
23.3*	Consent of Grant Thornton LLP for BCE-Mach II LLC audited financial statements
23.4*	Consent of Cawley, Gillespie & Associates, Inc.
23.5*	Consent of Kirkland & Ellis LLP (contained in Exhibit 5.1 hereto)
24.1*	Powers of Attorney (included on the signature page hereof)
107*	Filing Fee Table

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Filing Fee Table" in this effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Oklahoma City, State of Oklahoma, on October 27, 2023.

Mach Natural Resources LP

By: Mach Natural Resources GP LLC, its general partner

By: /s/ Tom L. Ward
Name: Tom L. Ward
Title: Chief Executive Officer

* * * *

Each person whose signature appears below appoints Tom L. Ward and Kevin R. White, and each of them, any of whom may act without the joinder of the other, as his or her true and lawful attorneys in fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys in fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorneys in fact and agents or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Tom L. Ward</u> Tom L. Ward	Chief Executive Officer and Director (principal executive officer)	October 27, 2023
<u>/s/ Kevin R. White</u> Kevin R. White	Chief Financial Officer (principal financial officer and principal accounting officer)	October 27, 2023
<u>/s/ William McMullen</u> William McMullen	Chairman of the Board	October 27, 2023
<u>/s/ Edgar R. Giesinger</u> Edgar R. Giesinger	Director	October 27, 2023
<u>/s/ Stephen Perich</u> Stephen Perich	Director	October 27, 2023
<u>/s/ Francis A. Keating II</u> Francis A. Keating II	Director	October 27, 2023

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**MACH NATURAL RESOURCES LP
2023 LONG-TERM INCENTIVE PLAN
PHANTOM UNIT AGREEMENT**

Pursuant to this Phantom Unit Agreement, dated as of the Grant Date set forth in the Grant Notice below (this “**Agreement**”), Mach Natural Resources GP LLC (the “**Company**”), as the general partner of Mach Natural Resources LP (the “**Partnership**”), hereby grants to the individual identified in the Grant Notice below (the “**Participant**”) the following award of Phantom Units (“**Phantom Units**”), pursuant and subject to the terms and conditions of this Agreement and the Mach Natural Resources LP 2023 Long-Term Incentive Plan (the “**Plan**”), the terms and conditions of which are hereby incorporated into this Agreement by reference. Each Phantom Unit granted hereunder shall constitute a Phantom Unit under the terms of the Plan and is hereby granted in tandem with a corresponding DER, as further detailed in Section 3 below. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of this Award are as follows:

Participant: [●]

Number of Phantom Units: [●] Phantom Units

Grant Date: [●], 2023

Vesting of Phantom Units: [●]

Forfeiture of Phantom Units: In the event of a termination of the Participant’s Service for any reason, all Phantom Units that have not vested prior to or in connection with such termination of Service shall be forfeited by the Participant thirty (30) days after the termination date, unless the Committee determines in its discretion to provide for accelerated vesting of all or a portion of the Award. For the avoidance of doubt, no Phantom Units shall vest during such thirty (30) day period unless expressly determined by the Committee in its discretion.

Payment of Phantom Units: Vested Phantom Units shall be paid to the Participant in the form of Units as set forth in and subject to Section 5 below.

DERs: Each Phantom Unit granted under this Agreement shall be issued in tandem with a corresponding DER, each of which shall entitle the Participant to receive a cash payment in an amount equal to Partnership distributions with respect to a Unit in accordance with Section 3 below. Unless otherwise determined by the Committee in its discretion, no DER payments shall be made with respect to unvested Phantom Units after the date of a Participant’s termination of Service, regardless of whether such Phantom Units have yet been forfeited.

TERMS AND CONDITIONS OF PHANTOM UNITS

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, an Award of the number of Phantom Units set forth in the Grant Notice above, subject to all of the terms and conditions contained in this Agreement and the Plan.

2. Phantom Units. Subject to Section 4 below, each Phantom Unit that vests shall represent the right to receive payment, in accordance with Section 5 below, in the form of one (1) Unit. Unless and until a Phantom Unit vests, the Participant will have no right to payment in respect of such Phantom Unit.

3. Grant of Tandem DER. Each Phantom Unit granted hereunder is hereby granted in tandem with a corresponding DER, which shall remain outstanding from the Grant Date until the earlier of the payment or forfeiture of the related Phantom Unit and be subject to all of the terms and conditions contained in this Agreement and the Plan. Each DER shall entitle the Participant to receive a cash payment, in accordance with Section 5 below, in an amount equal to any distributions made by the Partnership with respect to a Unit during the period the underlying Phantom Unit is outstanding. The Company shall establish, with respect to each Phantom Unit, a separate DER bookkeeping account for such Phantom Unit (a “**DER Account**”), which shall be credited (without interest) on the applicable distribution dates with an amount equal to any distributions made by the Partnership during the period that such Phantom Unit remains outstanding with respect to the Unit underlying the Phantom Unit to which such DER relates. Upon the vesting of a Phantom Unit, the DER (and the DER Account) with respect to such vested Phantom Unit shall also become vested. Similarly, upon the forfeiture of a Phantom Unit, the DER (and the DER Account) with respect to such forfeited Phantom Unit shall also be forfeited. DERs shall not entitle the Participant to any payments relating to distributions occurring after the earlier to occur of the applicable Phantom Unit payment date or the forfeiture of the Phantom Unit underlying such DER. The DERs and any amounts that may become distributable in respect thereof shall be treated separately from the Phantom Units and the rights arising in connection therewith for purposes of Section 409A of the Code (including for purposes of the designation of time and form of payments required by Section 409A).

4. Vesting and Forfeiture.

(a) *Vesting.* Subject to Section 4(c) below, the Phantom Units shall vest in such amounts and at such times as are set forth in the Grant Notice above.

(b) *Accelerated Vesting.* Subject to Section 4(c) below, the Phantom Units shall vest in full upon the occurrence of a Change in Control. The Phantom Units shall also be subject to accelerated vesting in the Committee’s discretion within thirty (30) days after a termination of the Participant’s Service.

(c) *Forfeiture.* In the event of a termination of the Participant’s Service for any reason, all Phantom Units that have not vested prior to or in connection with such termination of Service shall be forfeited by the Participant thirty (30) days after the termination date, unless the Committee determines in its discretion before the expiration of such 30-day period to provide for accelerated vesting of all or a portion of the Award. Except for such accelerated vesting in the Committee’s discretion, no other vesting shall occur during the 30-day period after the Participant’s termination date pursuant to the Grant Notice or this Section 4, including, for the avoidance of doubt, due to the passing of a regular scheduled vesting date or in connection with a Change in Control as set forth in Section 4(b) above.

(d) *Payment.* Vested Phantom Units shall be subject to the payment provisions set forth in Section 5 below.

(a) Phantom Units. Unpaid, vested Phantom Units shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) in the form of Units in a lump-sum in accordance with this Section 5 within sixty (60) days following the date on which such Phantom Units vest.

(b) DERs. Within sixty (60) days following the date on which a Phantom Unit and related DER vest, the Participant shall be paid an amount in cash equal to the amount then credited to the DER Account maintained with respect to such Phantom Unit.

6. Tax Withholding. The Company and/or its Affiliates shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company and/or its Affiliates, an amount sufficient to satisfy all applicable federal, state, local and foreign taxes (including the Participant's employment tax obligations) required by law to be withheld with respect to any taxable event arising in connection with the Phantom Units and the DERs. In satisfaction of the foregoing requirement, unless otherwise determined by the Committee, the Company and/or its Affiliates shall withhold (or provide for the purchase by an Affiliate of the Company of) from any cash or equity remuneration (including, if applicable, any of the Units otherwise deliverable under this Agreement) then or thereafter payable to the Participant an amount equal to the aggregate amount of taxes required to be withheld with respect to such event. If such tax obligations are satisfied through the withholding or surrender of Units pursuant to this Agreement, the maximum number of Units that may be so withheld (or surrendered) shall be the number of Units that have an aggregate Fair Market Value on the date of withholding (or surrender) equal to the aggregate amount of taxes required to be withheld, determined based on the greatest withholding rates for federal, state, local and foreign income tax and payroll tax purposes that may be used without resulting in adverse accounting, tax or other consequences to the Partnership, the Company or any of their respective Affiliates (other than immaterial administrative, reporting or similar consequences), as determined by the Committee.

7. Rights as Unit Holder. Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a holder of Units in respect of any Units that may become deliverable hereunder unless and until certificates representing such Units shall have been issued or recorded in book entry form on the records of the Partnership or its transfer agents or registrars, and delivered in certificate or book entry form to the Participant or any person claiming under or through the Participant.

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8. Non-Transferability. Neither the Phantom Units nor any right of the Participant under the Phantom Units may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant (or any permitted transferee) other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, the Partnership and any of their Affiliates.

9. Distribution of Units. Unless otherwise determined by the Committee or required by any applicable law, rule or regulation, neither the Company nor the Partnership shall deliver to the Participant certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for Units issued pursuant to this Agreement and all Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements. No fractional Units shall be issued or delivered pursuant to the Phantom Units and the Committee shall determine, in its discretion, whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated.

10. Partnership Agreement. Units issued upon payment of the Phantom Units shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on the Participant's part, (i) be admitted to the Partnership as a Limited Partner (as defined in the Partnership Agreement) with respect to the Units, and (ii) become bound, and be deemed to have agreed to be bound, by the terms of the Partnership Agreement.

11. No Effect on Service; No Right to Continued Awards. Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from employment, service or consulting free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement or any other written agreement between the Participant and the Company or an Affiliate thereof. Any question as to whether and when there has been a termination of such employment, service or consulting relationship, and the cause of such termination, shall be determined by the Committee, and such determination shall be final, conclusive and binding for all purposes. The grant of the Phantom Units and DERs is a one-time Award and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Future Awards will be at the sole discretion of the Committee.

12. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

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13. Tax Consultation. None of the Board, the Committee, the Company, the Partnership nor any Affiliate of any of the foregoing has made any warranty or representation to the Participant with respect to the tax consequences of the issuance, holding, vesting, payment, settlement or other occurrence with respect to the Phantom Units, the DERs, the Units or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Phantom Units and DERs granted pursuant to this Agreement. The Participant represents that the Participant has consulted with the Participant's tax consultants that the Participant deems advisable in connection with the Phantom Units and DERs.

14. Entire Agreement; Amendments, Suspension and Termination. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Phantom Units and DERs granted hereunder; *provided, however*, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment and/or severance agreement between the Partnership, the Company or any of their respective Affiliates, on the one hand, and the Participant, on the other hand, in effect as of the date a determination is to be made under this Agreement. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board or the Committee. Except as provided in the preceding sentence, this Agreement cannot be modified, altered or amended, except by an agreement, in writing, signed by both the Partnership and the Participant.

15. Lock-Up Agreement. The Participant shall agree, if so requested by the Company or the Partnership and any underwriter in connection with any public offering of securities of the Partnership or any Affiliate thereof, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any Units held by the Participant for such period, not to exceed one hundred eighty (180) days following the effective date of the relevant registration statement filed under the Securities Act in connection with such public offering, as such underwriter shall specify reasonably and in good faith. The Company or the Partnership may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions

until the end of such 180-day period. Notwithstanding the foregoing, the 180-day period may be extended in the discretion of the Company for up to such number of additional days as is deemed necessary by such underwriter or the Company or Partnership to continue coverage by research analysts in accordance with FINRA Rule 2711 or any successor or other applicable rule.

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16. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the SEC thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units and DERs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. No Units will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any securities exchange or market system upon which the Units may then be listed. In addition, Units will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the Units to be issued or (b) in the opinion of legal counsel to the Company or the Partnership, the Units to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's or the Partnership's legal counsel to be necessary for the lawful issuance and sale of any Units hereunder will relieve the Company, the Partnership and any of their respective Affiliates of any liability in respect of the failure to issue such Units as to which such requisite authority has not been obtained. As a condition to any issuance of Units hereunder, the Company or the Partnership may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company or the Partnership.

17. Code Section 409A. None of the Phantom Units, the DERs or any amounts paid pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, to the extent that the Committee determines that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, (a) all references to the Participant's termination of Service shall be construed to mean a "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h)) (a "**Separation from Service**"), and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Separation from Service with respect to the Participant and (b) if the Participant is deemed to be a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such payment or benefit will be delayed until the earlier of: (i) the date that is six months following the Participant's Separation from Service and (ii) the Participant's death.

18. Adjustments; Clawback. The Participant acknowledges that the Phantom Units are subject to modification and forfeiture in certain events as provided in this Agreement and Section 7 of the Plan. The Participant further acknowledges that the Phantom Units, DERs and Units issuable hereunder, whether vested or unvested and whether or not previously issued, are subject to clawback as provided in Section 8(o) of the Plan.

19. Successors and Assigns. The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

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20. Governing Law. The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

21. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

22. Electronic Delivery; Electronic Acceptance. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by applicable law, to accept electronic delivery of any documents that the Company, the Partnership or any of their Affiliates may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered by the Company or the Partnership. Electronic delivery may be made via the electronic mail system of the Company, the Partnership or one of their Affiliates or by reference to a location on an intranet site to which the Participant has access. The Participant hereby consents to any and all procedures the Company or the Partnership has established or may establish for an electronic signature system for delivery and acceptance of any such documents, including any process by which the Participant must click to accept (or otherwise electronically indicate acceptance of) the Participant's rights and obligations under the terms and conditions of the Plan and this Agreement. By accepting this Agreement in accordance with the Company's or the Partnership's procedures in effect from time to time, the Participant acknowledges and agrees that such acceptance will constitute the Participant's electronic signature and is intended to have the same force and effect as the Participant's manual signature.

[Signature page follows]

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The Participant's signature below (or other method of acceptance in accordance with Section 22) indicates the Participant's agreement with and understanding that this Award is subject to all of the terms and conditions contained in the Plan and in this Agreement, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contains the specific terms and conditions of this grant of Phantom Units and DERs. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

Mach Natural Resources GP LLC
a Delaware limited liability company

By:

Name:

Title:

Mach Natural Resources LP
a Delaware limited partnership

By: Mach Natural Resources GP LLC

Its: General Partner

By: _____
Name: _____
Title: _____

PARTICIPANT

Print Name: _____

**MACH NATURAL RESOURCES LP
2023 LONG-TERM INCENTIVE PLAN
PHANTOM UNIT AGREEMENT**

Pursuant to this Phantom Unit Agreement, dated as of the Grant Date set forth in the Grant Notice below (this “**Agreement**”), Mach Natural Resources GP LLC (the “**Company**”), as the general partner of Mach Natural Resources LP (the “**Partnership**”), hereby grants to the individual identified in the Grant Notice below (the “**Participant**”) the following award of Phantom Units (“**Phantom Units**”), pursuant and subject to the terms and conditions of this Agreement and the Mach Natural Resources LP 2023 Long-Term Incentive Plan (the “**Plan**”), the terms and conditions of which are hereby incorporated into this Agreement by reference. Each Phantom Unit granted hereunder shall constitute a Phantom Unit under the terms of the Plan and is hereby granted in tandem with a corresponding DER, as further detailed in Section 3 below. Except as otherwise expressly provided herein, all capitalized terms used in this Agreement, but not defined, shall have the meanings provided in the Plan.

GRANT NOTICE

Subject to the terms and conditions of this Agreement, the principal features of this Award are as follows:

Participant: [●]

Number of Phantom Units: [●] Phantom Units

Grant Date: [●], 2023

Vesting of Phantom Units: [●]

Forfeiture of Phantom Units: In the event of a termination of the Participant’s Service for Cause, all Phantom Units that have not vested prior to or in connection with such termination of Service shall thereupon automatically be forfeited by the Participant without further action and for no consideration. In the event of a termination of the Participant’s Service for any other reason, all Phantom Units that have not vested prior to or in connection with such termination of Service shall be forfeited by the Participant thirty (30) days after the termination date, unless the Committee determines in its discretion to provide for accelerated vesting of all or a portion of the Award. For the avoidance of doubt, no Phantom Units shall vest during such thirty (30) day period unless expressly determined by the Committee in its discretion.

Payment of Phantom Units: Vested Phantom Units shall be paid to the Participant in the form of Units as set forth in and subject to Section 5 below.

DERs: Each Phantom Unit granted under this Agreement shall be issued in tandem with a corresponding DER, each of which shall entitle the Participant to receive a cash payment in an amount equal to Partnership distributions with respect to a Unit in accordance with Section 3 below. Unless otherwise determined by the Committee in its discretion, no DER payments shall be made with respect to unvested Phantom Units after the date of a Participant’s termination of Service, regardless of whether such Phantom Units have yet been forfeited.

TERMS AND CONDITIONS OF PHANTOM UNITS

1. Grant. The Company hereby grants to the Participant, as of the Grant Date, an Award of the number of Phantom Units set forth in the Grant Notice above, subject to all of the terms and conditions contained in this Agreement and the Plan.

2. Phantom Units. Subject to Section 4 below, each Phantom Unit that vests shall represent the right to receive payment, in accordance with Section 5 below, in the form of one (1) Unit. Unless and until a Phantom Unit vests, the Participant will have no right to payment in respect of such Phantom Unit.

3. Grant of Tandem DER. Each Phantom Unit granted hereunder is hereby granted in tandem with a corresponding DER, which shall remain outstanding from the Grant Date until the earlier of the payment or forfeiture of the related Phantom Unit and be subject to all of the terms and conditions contained in this Agreement and the Plan. Each DER shall entitle the Participant to receive a cash payment, in accordance with Section 5 below, in an amount equal to any distributions made by the Partnership with respect to a Unit during the period the underlying Phantom Unit is outstanding. The Company shall establish, with respect to each Phantom Unit, a separate DER bookkeeping account for such Phantom Unit (a “**DER Account**”), which shall be credited (without interest) on the applicable distribution dates with an amount equal to any distributions made by the Partnership during the period that such Phantom Unit remains outstanding with respect to the Unit underlying the Phantom Unit to which such DER relates. Upon the vesting of a Phantom Unit, the DER (and the DER Account) with respect to such vested Phantom Unit shall also become vested. Similarly, upon the forfeiture of a Phantom Unit, the DER (and the DER Account) with respect to such forfeited Phantom Unit shall also be forfeited. DERs shall not entitle the Participant to any payments relating to distributions occurring after the earlier to occur of the applicable Phantom Unit payment date or the forfeiture of the Phantom Unit underlying such DER. The DERs and any amounts that may become distributable in respect thereof shall be treated separately from the Phantom Units and the rights arising in connection therewith for purposes of Section 409A of the Code (including for purposes of the designation of time and form of payments required by Section 409A).

4. Vesting and Forfeiture.

(a) Vesting. Subject to Section 4(c) below, the Phantom Units shall vest in such amounts and at such times as are set forth in the Grant Notice above.

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(b) Accelerated Vesting. Subject to Section 4(c) below, the Phantom Units shall vest in full upon the termination of the Participant’s Service by the Company or one of its Affiliates (or their successors) without Cause or the Participant’s resignation for Good Reason, in each case, within the two year period beginning on the occurrence of a Change in Control. The Phantom Units shall also be subject to accelerated vesting in the Committee’s discretion within thirty (30) days after a termination of the Participant’s Service for any reason other than by the Company for Cause, as set forth in Section 4(c) below. For purposes of this Agreement, “**Good Reason**” shall have the meaning set forth in a written employment or other similar agreement between the Participant on one hand and the Partnership, the Company or any of their Affiliates on the other hand, provided that in no event shall any event or occurrence constitute Good Reason for purposes of this Agreement unless such event or occurrence constitutes a “material negative change” (within the meaning of Treasury Regulation 1.409A-1(n)(2)) to the Participant in the Participant’s service relationship with the Company, the Partnership and its Affiliates. In the event the Participant is not a party to a written agreement containing a definition of “Good Reason” or similar term, “Good Reason” (solely for purposes of this Agreement and not for the purpose of establishing any standard of termination for employment) shall mean the occurrence of any of the following events without the Participant’s written consent: (i) a material diminution in the Participant’s title, position or duties with the Partnership, the Company or any of their Affiliates; (ii) a material reduction in any component of the Participant’s compensation; provided that, for clarity, a

reduction in the Fair Market Value (but not amount) of any Units or other equity securities granted as compensation to such Participant shall not be considered to be a reduction in compensation for purposes of this definition; (iii) a relocation of the Participant's primary office location to a location that is more than fifty (50) miles from the Participant's then-current primary office location at the direction of the Partnership, the Company or any of their Affiliates; or (iv) any material breach by the Partnership, the Company or any of their applicable Affiliates of any agreement between the Participant, on the one hand, and the Partnership, the Company or any such Affiliate, on the other hand. Notwithstanding the foregoing, the Participant's termination shall not be considered to be on account of Good Reason unless: (a) within thirty (30) days after the date on which the Participant has actual knowledge of the initial occurrence of one of the events set forth in clauses (i)-(iv), the Participant provides written notice to the Company of the applicable facts and circumstances alleged to constitute Good Reason, (b) the Company, the Partnership or one of their respective Affiliates, as applicable, does not remedy, cure or rectify the event within thirty (30) days from the date on which written notice is received from the Participant, and (c) the Participant terminates his employment within seventy-five (75) days after the occurrence of the event.

(c) *Forfeiture.* In the event of a termination of the Participant's Service for Cause by the Partnership, the Company or any of their Affiliates, all Phantom Units that have not vested prior to such termination of Service shall thereupon automatically be forfeited by the Participant without further action and without payment of consideration therefor. In the event of a termination of the Participant's Service for any other reason, all Phantom Units that have not vested prior to or in connection with such termination of Service shall be forfeited by the Participant thirty (30) days after the termination date, unless the Committee determines in its discretion before the expiration of such 30-day period to provide for accelerated vesting of all or a portion of the Award. Except for such accelerated vesting in the Committee's discretion, no other vesting shall occur during the 30-day period after the Participant's termination date pursuant to the Grant Notice or this Section 4, including, for the avoidance of doubt, due to the passing of a regular scheduled vesting date or in connection with a Change in Control as set forth in Section 4(b) above.

(d) *Payment.* Vested Phantom Units shall be subject to the payment provisions set forth in Section 5 below.

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5. Payment of Phantom Units and DERs

(a) *Phantom Units.* Unpaid, vested Phantom Units shall be paid to the Participant (or in the event of the Participant's death, to the Participant's estate) in the form of Units in a lump-sum in accordance with this Section 5 within sixty (60) days following the date on which such Phantom Units vest.

(b) *DERs.* Within sixty (60) days following the date on which a Phantom Unit and related DER vest, the Participant shall be paid an amount in cash equal to the amount then credited to the DER Account maintained with respect to such Phantom Unit.

6. Tax Withholding. The Company and/or its Affiliates shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company and/or its Affiliates, an amount sufficient to satisfy all applicable federal, state, local and foreign taxes (including the Participant's employment tax obligations) required by law to be withheld with respect to any taxable event arising in connection with the Phantom Units and the DERs. In satisfaction of the foregoing requirement, unless otherwise determined by the Committee, the Company and/or its Affiliates shall withhold (or provide for the purchase by an Affiliate of the Company of) from any cash or equity remuneration (including, if applicable, any of the Units otherwise deliverable under this Agreement) then or thereafter payable to the Participant an amount equal to the aggregate amount of taxes required to be withheld with respect to such event. If such tax obligations are satisfied through the withholding or surrender of Units pursuant to this Agreement, the maximum number of Units that may be so withheld (or surrendered) shall be the number of Units that have an aggregate Fair Market Value on the date of withholding (or surrender) equal to the aggregate amount of taxes required to be withheld, determined based on the greatest withholding rates for federal, state, local and foreign income tax and payroll tax purposes that may be used without resulting in adverse accounting, tax or other consequences to the Partnership, the Company or any of their respective Affiliates (other than immaterial administrative, reporting or similar consequences), as determined by the Committee.

7. Rights as Unit Holder. Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a holder of Units in respect of any Units that may become deliverable hereunder unless and until certificates representing such Units shall have been issued or recorded in book entry form on the records of the Partnership or its transfer agents or registrars, and delivered in certificate or book entry form to the Participant or any person claiming under or through the Participant.

8. Non-Transferability. Neither the Phantom Units nor any right of the Participant under the Phantom Units may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant (or any permitted transferee) other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company, the Partnership and any of their Affiliates.

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9. Distribution of Units. Unless otherwise determined by the Committee or required by any applicable law, rule or regulation, neither the Company nor the Partnership shall deliver to the Participant certificates evidencing Units issued pursuant to this Agreement and instead such Units shall be recorded in the books of the Partnership (or, as applicable, its transfer agent or equity plan administrator). All certificates for Units issued pursuant to this Agreement and all Units issued pursuant to book entry procedures hereunder shall be subject to such stop transfer orders and other restrictions as the Company may deem advisable under the Plan or the rules, regulations, and other requirements of the SEC, any stock exchange upon which such Units are then listed, and any applicable federal or state laws, and the Company may cause a legend or legends to be inscribed on any such certificates or book entry to make appropriate reference to such restrictions. In addition to the terms and conditions provided herein, the Company may require that the Participant make such covenants, agreements, and representations as the Company, in its sole discretion, deems advisable in order to comply with any such laws, regulations, or requirements. No fractional Units shall be issued or delivered pursuant to the Phantom Units and the Committee shall determine, in its discretion, whether such fractional Units or any rights thereto shall be canceled, terminated, or otherwise eliminated.

10. Partnership Agreement. Units issued upon payment of the Phantom Units shall be subject to the terms of the Plan and the Partnership Agreement. Upon the issuance of Units to the Participant, the Participant shall, automatically and without further action on the Participant's part, (i) be admitted to the Partnership as a Limited Partner (as defined in the Partnership Agreement) with respect to the Units, and (ii) become bound, and be deemed to have agreed to be bound, by the terms of the Partnership Agreement.

11. No Effect on Service; No Right to Continued Awards. Nothing in this Agreement or in the Plan shall be construed as giving the Participant the right to be retained in the employ or service of the Company or any Affiliate thereof. Furthermore, the Company and its Affiliates may at any time dismiss the Participant from employment, service or consulting free from any liability or any claim under the Plan or this Agreement, unless otherwise expressly provided in the Plan, this Agreement or any other written agreement between the Participant and the Company or an Affiliate thereof. Any question as to whether and when there has been a termination of such employment, service or consulting relationship, and the cause of such termination, shall be determined by the Committee, and such determination shall be final, conclusive and binding for all purposes. The grant of the Phantom Units and DERs is a one-time Award and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Future Awards will be at the sole discretion of the Committee.

12. Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, such provision shall be construed or deemed amended to conform to the applicable law or, if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Agreement, such provision shall be stricken as to such jurisdiction, and the remainder of this Agreement shall remain in full force and effect.

13. Tax Consultation. None of the Board, the Committee, the Company, the Partnership nor any Affiliate of any of the foregoing has made any warranty or representation to the Participant with respect to the tax consequences of the issuance, holding, vesting, payment, settlement or other occurrence with respect to the Phantom Units, the DERs, the Units or the transactions contemplated by this Agreement, and the Participant represents that he or she is in no manner relying on such entities or their representatives for tax advice or an assessment of such tax consequences. The Participant understands that the Participant may suffer adverse tax consequences in connection with the Phantom Units and DERs granted pursuant to this Agreement. The Participant represents that the Participant has consulted with the Participant's tax consultants that the Participant deems advisable in connection with the Phantom Units and DERs.

14. Entire Agreement; Amendments, Suspension and Termination. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the Phantom Units and DERs granted hereunder; *provided, however*, that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any employment and/or severance agreement between the Partnership, the Company or any of their respective Affiliates, on the one hand, and the Participant, on the other hand, in effect as of the date a determination is to be made under this Agreement. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board or the Committee. Except as provided in the preceding sentence, this Agreement cannot be modified, altered or amended, except by an agreement, in writing, signed by both the Partnership and the Participant.

15. Lock-Up Agreement. The Participant shall agree, if so requested by the Company or the Partnership and any underwriter in connection with any public offering of securities of the Partnership or any Affiliate thereof, not to directly or indirectly offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of or otherwise dispose of or transfer any Units held by the Participant for such period, not to exceed one hundred eighty (180) days following the effective date of the relevant registration statement filed under the Securities Act in connection with such public offering, as such underwriter shall specify reasonably and in good faith. The Company or the Partnership may impose stop-transfer instructions with respect to securities subject to the foregoing restrictions until the end of such 180-day period. Notwithstanding the foregoing, the 180-day period may be extended in the discretion of the Company for up to such number of additional days as is deemed necessary by such underwriter or the Company or Partnership to continue coverage by research analysts in accordance with FINRA Rule 2711 or any successor or other applicable rule.

16. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, any and all regulations and rules promulgated by the SEC thereunder, and all applicable state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Phantom Units and DERs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations. No Units will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any securities exchange or market system upon which the Units may then be listed. In addition, Units will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the Units to be issued or (b) in the opinion of legal counsel to the Company or the Partnership, the Units to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's or the Partnership's legal counsel to be necessary for the lawful issuance and sale of any Units hereunder will relieve the Company, the Partnership and any of their respective Affiliates of any liability in respect of the failure to issue such Units as to which such requisite authority has not been obtained. As a condition to any issuance of Units hereunder, the Company or the Partnership may require the Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company or the Partnership.

17. Code Section 409A. None of the Phantom Units, the DERs or any amounts paid pursuant to this Agreement are intended to constitute or provide for a deferral of compensation that is subject to Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, to the extent that the Committee determines that any payment or benefit hereunder constitutes non-exempt "nonqualified deferred compensation" for purposes of Section 409A of the Code, and such payment or benefit would otherwise be payable or distributable hereunder by reason of the Participant's termination of Service, (a) all references to the Participant's termination of Service shall be construed to mean a "separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(h)) (a "**Separation from Service**"), and the Participant shall not be considered to have a termination of Service unless such termination constitutes a Separation from Service with respect to the Participant and (b) if the Participant is deemed to be a "specified employee" within the meaning of Section 409A of the Code, as determined by the Committee, then to the extent necessary to prevent any accelerated or additional tax under Section 409A of the Code, such payment or benefit will be delayed until the earlier of: (i) the date that is six months following the Participant's Separation from Service and (ii) the Participant's death.

18. Adjustments; Clawback. The Participant acknowledges that the Phantom Units are subject to modification and forfeiture in certain events as provided in this Agreement and Section 7 of the Plan. The Participant further acknowledges that the Phantom Units, DERs and Units issuable hereunder, whether vested or unvested and whether or not previously issued, are subject to clawback as provided in Section 8(o) of the Plan.

19. Successors and Assigns. The Company or the Partnership may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company and the Partnership. Subject to the restrictions on transfer contained herein, this Agreement shall be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

20. Governing Law. The validity, construction, and effect of this Agreement and any rules and regulations relating to this Agreement shall be determined in accordance with the laws of the State of Delaware without regard to its conflicts of laws principles.

21. Headings. Headings are given to the sections and subsections of this Agreement solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of this Agreement or any provision hereof.

22. Electronic Delivery; Electronic Acceptance. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by applicable law, to accept electronic delivery of any documents that the Company, the Partnership or any of their Affiliates may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other forms of communications) in connection with this and any other award made or offered by the Company or the Partnership. Electronic delivery may be made via the electronic mail system of the Company, the Partnership or one of

their Affiliates or by reference to a location on an intranet site to which the Participant has access. The Participant hereby consents to any and all procedures the Company or the Partnership has established or may establish for an electronic signature system for delivery and acceptance of any such documents, including any process by which the Participant must click to accept (or otherwise electronically indicate acceptance of) the Participant's rights and obligations under the terms and conditions of the Plan and this Agreement. By accepting this Agreement in accordance with the Company's or the Partnership's procedures in effect from time to time, the Participant acknowledges and agrees that such acceptance will constitute the Participant's electronic signature and is intended to have the same force and effect as the Participant's manual signature.

[Signature page follows]

The Participant's signature below (or other method of acceptance in accordance with Section 22) indicates the Participant's agreement with and understanding that this Award is subject to all of the terms and conditions contained in the Plan and in this Agreement, and that, in the event that there are any inconsistencies between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall control. The Participant further acknowledges that the Participant has read and understands the Plan and this Agreement, which contains the specific terms and conditions of this grant of Phantom Units and DERs. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

Mach Natural Resources GP LLC
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Mach Natural Resources LP
a Delaware limited partnership

By: Mach Natural Resources GP LLC

Its: General Partner

By: _____
Name: _____
Title: _____

PARTICIPANT

Print Name: _____

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

609 Main Street
Houston, TX 77002
United States

(713) 836 3600

www.kirkland.com

October 27, 2023

Facsimile:
(713) 836 3601

Mach Natural Resources LP
14201 Wireless Way, Suite 300
Oklahoma City, Oklahoma 73134

Ladies and Gentlemen:

We are acting as special counsel to Mach Natural Resources LP, a Delaware limited partnership (the "Partnership"), in connection with the filing by the Partnership of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "Commission") covering the offering of up to 12,350,000 common units representing limited partner interests in the Partnership (the "Plan Units") pursuant to the Mach Natural Resource LP 2023 Long-Term Incentive Plan (the "Plan").

For purposes of this letter, we have examined such documents, records, certificates, resolutions and other instruments deemed necessary as a basis for this opinion, and we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth herein, we advise you that when the Plan Units have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers and have been issued by the Partnership against payment therefor in the circumstances contemplated by the Plan, assuming in each case that the individual grants or awards under the Plan are duly authorized by all necessary limited partnership action and duly granted or awarded and exercised in accordance with the requirements of law and the Plan (and the agreements and awards duly adopted thereunder and in accordance therewith), the Plan Units will be validly issued and, under the Delaware Revised Uniform Limited Partnership Act (the "Delaware Act"), the recipients of the Plan Units will have no obligation to make further payments for the Plan Units or contributions to the Partnership solely by reason of their ownership of the Plan Units or their status as limited partners of the Partnership, and such recipients will have no personal liability for the obligations of the Partnership solely by reason of being limited partners of the Partnership.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the Delaware Act.

Austin Bay Area Beijing Boston Brussels Chicago Dallas Hong Kong Houston London Los Angeles Miami Munich New York Paris Salt Lake City Shanghai Washington, D.C.

KIRKLAND & ELLIS LLP

Securities and Exchange Commission
October 27, 2023
Page 2

We have relied without independent investigation upon, among other things, an assurance from the Partnership that the number of common units which the Partnership is authorized to issue in the Amended and Restated Agreement of Limited Partnership of Mach Natural Resources LP exceeds the number of common units outstanding and the number of common units which the Partnership is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuances of the Plan Units by at least the number of Plan Units and we have assumed that such condition will remain true at all future times relevant to this opinion.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Plan Units.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the Delaware Act be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

/s/ Kirkland & Ellis LLP
KIRKLAND & ELLIS LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 27, 2023, with respect to the consolidated financial statements of BCE-Mach III LLC contained in the Final Prospectus, filed on October 26, 2023, relating to the Registration Statement on Form S-1 (File No. 333-274662), which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
October 27, 2023

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated March 31, 2023, with respect to the financial statements of BCE-Mach LLC contained in the Final Prospectus, filed on October 26, 2023, relating to the Registration Statement on Form S-1 (File No. 333-274662), which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
October 27, 2023

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated March 31, 2023, with respect to the financial statements of BCE-Mach II LLC contained in the Final Prospectus, filed on October 26, 2023, relating to the Registration Statement on Form S-1 (File No. 333-274662), which is incorporated by reference in this Registration Statement on Form S-8. We consent to the incorporation by reference of the aforementioned report in this Registration Statement on Form S-8.

/s/ GRANT THORNTON LLP

Oklahoma City, Oklahoma
October 27, 2023

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

We hereby consent to the inclusion of information included or incorporated by reference in this Registration Statement on Form S-8 of Mach Natural Resources LP (the "Company") with respect to the information from our reserve reports dated January 16, 2023 and July 7, 2023, and oil, natural gas and NGL reserves estimates and forecasts of economics as of December 31, 2022, and June 30, 2023, included in the Registration Statement on Form S-1 of the Company (including any amendments thereto, the "Registration Statement"), originally filed with the U.S. Securities and Exchange Commission on September 22, 2023.

CAWLEY, GILLESPIE & ASSOCIATES, INC.
Texas Registered Engineering Firm

/s/ J. Zane Meekins
J. Zane Meekins, P.E.
Executive Vice President

Fort Worth, Texas
October 27, 2023

Calculation of Filing Fee Table

Form S-8
(Form Type)

Mach Natural Resources LP
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

<u>Security Type</u>	<u>Security Class Title</u>	<u>Fee Calculation Rule</u>	<u>Amount Registered(1)</u>	<u>Proposed Maximum Offering Price Per Unit</u>	<u>Maximum Aggregate Offering Price</u>	<u>Fee Rate</u>	<u>Amount of Registration Fee</u>
Equity	Common Units representing limited partner interests	Rule 457 (c) and (h)	12,350,000(2)	\$ 18.61(3)	\$ 229,833,500	.00014760	\$ 33,923.43
	Total Offering Amounts				\$ 229,833,500		\$ 33,923.43
	Total Fee Offsets						—
	Net Fee Due						<u>\$ 33,923.43</u>

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall be deemed to cover an indeterminate amount of additional common units that may become issuable under the Mach Natural Resources LP 2023 Long-Term Incentive Plan (the “Plan”) pursuant to the adjustment or anti-dilution provisions of the Plan.
- (2) Represents common units issuable pursuant to the Plan being registered herein, which common units consist of common units reserved and available for delivery with respect to awards under the Plan and common units that may again become available for delivery with respect to awards under the Plan pursuant to the common unit counting, common unit recycling and other terms and conditions of the Plan.
- (3) Estimated pursuant to Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee. Represents the average of the high and low sales prices of the common units as reported on the New York Stock Exchange on October 25, 2023 (such date being within 5 business days prior to the date of filing this Registration Statement).