



Black Stone Minerals, L.P. Announces Agreement with Aethon Energy to Restart Development of Shelby Trough Acreage

May 5, 2020

HOUSTON--(BUSINESS WIRE)--May 5, 2020-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone Minerals," "Black Stone," or "the Company") today announced that it has entered into a development agreement with affiliates of Aethon Energy ("Aethon") with respect to the Company's undeveloped Shelby Trough Haynesville and Bossier shale acreage in Angelina County, Texas. The agreement provides for minimum well commitments by Aethon in exchange for reduced royalty rates and exclusive access to Black Stone's mineral and leasehold acreage in the contract area. The agreement calls for a minimum of four wells to be drilled in the initial program year, which begins in the third quarter of 2020, increasing to a minimum of 15 wells per year beginning with the third program year.

"We are excited to partner with Aethon, one of the most experienced operators in the Haynesville Shale, to restart development of this important, high-net interest area for Black Stone," stated Thomas L. Carter, Jr., Black Stone Minerals' Chairman and Chief Executive Officer. "The Shelby Trough holds enormous resource potential, and our deal with Aethon positions both companies to benefit from decades of attractive development opportunities."

About Black Stone Minerals, L.P.

Black Stone Minerals is one of the largest owners of oil and natural gas mineral interests in the United States. The Company owns mineral interests and royalty interests in 41 states in the continental United States. Black Stone believes its large, diversified asset base and long-lived, non-cost-bearing mineral and royalty interests provide for stable to growing production and reserves over time, allowing the majority of generated cash flow to be distributed to unitholders.

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Source: Black Stone Minerals, L.P.