



## **Black Stone Minerals, L.P. Announces Additional Shelby Trough Operational Update**

June 11, 2020

HOUSTON--(BUSINESS WIRE)--Jun. 11, 2020-- Black Stone Minerals, L.P. (NYSE: BSM) ("Black Stone," "BSM," or "the Company") today announced it has entered into a new incentive agreement with XTO Energy Inc. ("XTO") with respect to certain drilled but uncompleted wells ("DUCs") in the Company's Shelby Trough acreage in San Augustine County, Texas. The agreement allows for royalty relief on 13 existing DUCs if XTO completes and turns the wells to sales by March 31, 2021, and complements the recent development agreement with Aethon Energy covering the Company's Shelby Trough acreage in Angelina County towards Black Stone's goal of reviving volume growth from the area.

In addition to the agreement covering the DUCs, Black Stone is actively evaluating alternatives to encourage further development activity in the Shelby Trough in San Augustine through a combination of working with XTO and utilizing the Company's available acreage position and contractual rights to bring in a second operating partner. Interested parties should contact Philip Beck at [pbeck@blackstoneminerals.com](mailto:pbeck@blackstoneminerals.com) for more information.

### **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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