Black Stone Minerals, L.P. Announces New Development Agreement in the Shelby Trough with Revenant Energy and Amended Development Agreements with Aethon Energy

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HOUSTON--(BUSINESS WIRE)-- Black Stone Minerals, L.P. (NYSE: BSM) (“Black Stone,” “BSM,” or “the Partnership”) today announces that it has entered into a development agreement with Revenant Energy (“Revenant”) with respect to the Partnership’s expanded Shelby Trough Haynesville and Bossier acreage, primarily located in Angelina, Nacogdoches, and San Augustine counties in Texas. Separately, the Partnership has agreed to amend the existing development agreements with Aethon Energy (“Aethon”) in Angelina and San Augustine counties. As part of this amendment, Aethon will return to the Partnership highly prospective mineral acreage to support and further accelerate another potential development program in the region.

Management Commentary

Thomas L. Carter, Jr., Black Stone Minerals’ Chairman, Chief Executive Officer, and President, commented, “We are excited to partner with the Revenant Energy team, whose proven track record of development in the Shelby Trough establishes them as a solid operator for this asset. Through robust subsurface evaluation, we identified substantial areas of prospective minerals outside of the existing Shelby Trough development agreements. This new agreement covers approximately 270,000 gross and 95,000 net undeveloped acres with significant resource potential that we expect to benefit both companies for decades. Additionally, the annual minimum well commitment at full ramp will ultimately about double the net well development of Black Stone’s portfolio in the Shelby Trough. The acreage within this agreement comes from both legacy acquisitions and the recent targeted mineral acquisitions, which continue to enhance our existing Shelby Trough footprint. We have also finalized an amendment with Aethon that will release over 50,000 gross acres back to BSM in an area directly offsetting existing development, in exchange for a well commitment reduction. This released acreage provides a strong foundation that we plan to place under another new development agreement, further enhancing our outlook on total development activity in the Shelby Trough. With the combination of these executed agreements, proximity to the Gulf Coast market, and long-term natural gas pricing, we are confident in the growth opportunities the asset provides to our unitholders.”

Revenant Development Agreement

The Revenant Development Agreement covers approximately 270,000 gross acres across San Augustine, Nacogdoches, Angelina, Houston, and Trinity counties. BSM currently controls approximately 95,000 undeveloped net acres, with line of sight to additional acquisitions, all within this contractual area. The annual well commitments escalate over five years from a minimum of 6 wells per year starting in 2026 to a minimum of 25 wells per year and require test wells in certain areas in order to continue operating across the full footprint. Additionally, BSM expects to bring a non-operated working interest partner into the development.

Aethon Amended Development Agreements

The Partnership has entered into an amendment to the joint exploration agreements ("JEAs") with Aethon in Angelina and San Augustine counties which reduces the contract area to approximately 210,000 gross acres. Under the terms of the amendment, Aethon will release over 50,000 gross acres from the contract area, in exchange for reducing the annual well commitment to a total of 16 wells across both JEAs. As previously disclosed, the majority of farmout agreements covering non-operated working interests under these JEAs have terminated, and Aethon is absorbing that working interest as part of the amendment.

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 Partnership 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.

Forward-Looking Statements

This news release includes forward-looking statements. All statements, other than statements of historical facts, included in this news release that address activities, events or developments that the Partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "may," "should," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "potential," the negative of such terms, or other comparable terminology often identify forward-looking statements. Except as required by law, Black Stone Minerals undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this news release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this news release. All forward-looking statements are qualified in their entirety by these cautionary statements. These forward-looking statements involve risks and uncertainties, many of which are beyond the control of Black Stone Minerals, which may cause the Partnership's actual results to differ materially from those implied or expressed by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those summarized below:

- the Partnership's ability to execute its business strategies;
- the volatility of realized oil and natural gas prices;
- the level of production on the Partnership's properties;
- overall supply and demand for oil and natural gas, as well as regional supply and demand factors, delays, or interruptions of production;
- domestic and foreign trade policies, including tariffs and other controls on imports or exports of goods, including energy products;
- conservation measures and general concern about the environmental impact of the production and use of fossil fuels;
- the Partnership's ability to replace its oil and natural gas reserves;
- general economic, business, or industry conditions including slowdowns, domestically and internationally, and volatility in the securities, capital or credit markets;
- cybersecurity incidents, including data security breaches or computer viruses;
- competition in the oil and natural gas industry;
- the availability or cost of rigs, equipment, raw materials, supplies, oilfield services or personnel; and
- the level of drilling activity by the Partnership's operators, particularly in areas such as the Shelby Trough where the Partnership has concentrated acreage positions.

Black Stone Minerals, L.P. Contact

Taylor DeWalch
Senior Vice President, Chief Financial Officer, and Treasurer
Telephone: (713) 445-3200
investorrelations@blackstoneminerals.com

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