Black Stone Minerals and Caturus Energy Announce New Development Agreement in the Shelby Trough

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HOUSTON--(BUSINESS WIRE)-- Black Stone Minerals, L.P. (NYSE: BSM) (“Black Stone,” “BSM,” or “the Partnership”) announced today it has entered into a 220,000 gross acre development agreement with an affiliate of Caturus Energy, LLC (“Caturus”) within the Shelby Trough and Haynesville Expansion. The agreement creates a multi-year drilling program designed to advance development of BSM’s acreage under Caturus’ operating expertise while supporting the growing demand for natural gas across the Gulf Coast region.

Under the terms of the agreement, Caturus has the opportunity to escalate its drilling program over the next six years and drill a step out pilot and test well in the first two years to continue operating across the full footprint. Activity will begin with approximately two gross (0.2 net) wells in 2026 and ramp to approximately 12 gross (0.8 net) wells annually by the end of the six years, supported by minimum annual lateral-foot requirements, all net to BSM’s interest.

BSM currently manages approximately 40,000 undeveloped net acres within this contract area, with line of sight to additional acquisitions to further increase BSM’s net interest across the area.

Management Commentary

Thomas L. Carter, Jr., Black Stone Minerals’ Chairman, Chief Executive Officer, and President, commented, “We are pleased to join forces with another top-notch capital provider and technically skilled operator focusing on the East Texas Haynesville/Bossier play alongside a constructive outlook on the gas market. These elements, along with our significant mineral ownership and control of the hydrocarbon resource, are foundational to a meaningful long-term gas development program.

BSM has been assembling a large, high interest mineral position in East Texas for over 100 years, with substantial capital deployed aggregating its mineral assets, mostly from timber companies, to create a massive development footprint. With our core spread of mineral fee acreage, we can exercise significant control over when and where development occurs and can work with capital providers and operators to create an integrated and structured operation.

As we continue to add to our position, these efforts have resulted in over 200,000 net acres covered by announced development agreements in the area, representing an estimated 20 years of drilling inventory in the Haynesville and Bossier on which BSM expects to receive royalties. Caturus, controlled by Kimmeridge, brings front line operating and technical skills to expedite the extraction of BSM reserves.

We look forward to working with Caturus, and we remain focused on other significant projects in the queue to further enhance our existing stable of large-scale development contracts.”

David Lawler, Chief Executive Officer of Caturus commented, “This transaction represents an important milestone in our strategy to build America’s leading integrated natural gas platform. With the addition of this Haynesville development opportunity to our South Texas upstream position and our planned liquefaction terminal in Louisiana, we are advancing our vision of delivering a differentiated wellhead-to-water model, enabled by our proximity to the Gulf Coast. We have a long and productive history of developing properties with the BSM team, and we will work together to safely meet the world’s growing demand for responsibly sourced natural gas.”

About Black Stone Minerals, L.P.

Black Stone 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.

About Caturus

Caturus is building America's leading integrated natural gas and LNG company to deliver responsibly sourced, low-emission fuel to domestic and international markets. The platform comprises Caturus Energy, formerly Kimmeridge Texas Gas, an upstream operator with approximately 650 MMcfe/d net and 950 MMcfe/d gross production across 215,000 net acres in Texas, and Commonwealth LNG, a 9.5 Mtpa liquefied natural gas export terminal project located on the U.S. Gulf Coast near Cameron, Louisiana.

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

Caturus Contact
Lyle Hanna
Vice President, Corporate Communications
Telephone: (281) 794-9606
Lyle.hanna@caturus.com

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