

**CHARTER OF THE AUDIT COMMITTEE OF
BLACK STONE MINERALS GP, L.L.C.**

Adopted as of April 22, 2015

MEMBERSHIP

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Black Stone Minerals GP, L.L.C. (the “**General Partner**”), the general partner of Black Stone Minerals, L.P. (collectively with the General Partner and its other subsidiaries, the “**Partnership**”), shall consist of three or more members of the Board, each of whom shall be “independent” as defined by the rules of the Securities and Exchange Commission (the “**SEC**”) and the listing requirements of the New York Stock Exchange. Notwithstanding the foregoing membership requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken. The composition of the members of the Committee shall at all times comply with the organizational documents of the General Partner and the Partnership, as each of those documents may be amended, modified, supplemented, or superseded after the date of the adoption of this Charter.

Each member of the Committee must be financially literate, as determined by the Board in its business judgment. In addition, at least one member of the Committee must be an “audit committee financial expert” (as defined by applicable rules of the SEC). Committee members may not simultaneously serve on the audit committees of more than two other public companies.

The members of the Committee shall be appointed by the Board and shall serve for such term or terms as the Board may determine or until earlier resignation or death. The Board may remove any member from the Committee at any time with or without cause.

PURPOSE

The purpose of the Committee is to assist the Board with oversight of the integrity of the Partnership’s financial statements, compliance with legal and regulatory requirements, review and oversight of the Partnership’s independent auditors’ qualifications, independence and performance, and the design, implementation and ultimately performance of the Partnership’s internal audit function. The Committee will also prepare an Audit Committee Report and publish the report in the Partnership’s proxy statement for its annual meeting of unitholders, in accordance with applicable rules and regulations.

DUTIES AND RESPONSIBILITIES

The following functions shall be the common recurring activities of the Committee in carrying out its purpose outlined above. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal, or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purpose of the Committee outlined above.

The Committee shall have the following duties and responsibilities:

To (1) retain an independent registered public accounting firm to act as the Partnership's independent auditors for the purpose of auditing the Partnership's annual financial statements, books, records, and accounts (subject, if applicable, to unitholder ratification), (2) determine the compensation of the Partnership's independent auditors, (3) review reports prepared by and oversee the Partnership's independent auditors, and (4) terminate the Partnership's independent auditors, if necessary. The independent auditors shall report directly to the Committee.

To retain, compensate, and terminate, if necessary, any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Partnership.

Prior to the retention of the Partnership's independent auditors or any other accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Partnership, to pre-approve all audit and non-audit services to be provided by such firm. Committee pre-approval of audit and non-audit services is not required if the engagement for the services is entered into pursuant to pre-approval policies and procedures established by the Committee. The chair of the Committee shall have the authority to grant pre-approvals with respect to any one or more individual audit or permitted non-audit services for which estimated fees do not exceed \$500,000, provided such approvals are presented to the Committee at a subsequent meeting.

At least annually, to obtain and review a report by the Partnership's independent auditors that describes (1) the accounting firm's internal quality control procedures, (2) any material issues raised by the most recent internal quality control review or peer review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities in the past five years regarding one or more audits carried out by the firm and any steps taken to deal with any such issues, and (3) all relationships between the firm and the Partnership; and to discuss with the independent auditors this report and any relationships or services that may impact the objectivity and independence of the auditors.

At least annually, to review the qualifications, performance, and independence of the Partnership's independent auditors, including an evaluation of the lead audit partner, and assure the regular rotation of the lead audit partner as required by law.

To review and discuss with the Partnership's independent auditors the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, including (1) the auditors' responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process, (2) the overall audit strategy, (3) the scope and timing of the annual audit, (4) any significant risks identified during the auditors' risk assessment procedures, and (5) when completed, the results, including significant findings, of the annual audit.

To review and discuss with the Partnership's independent auditors (1) all critical accounting policies and practices to be used in the audit, (2) all alternative treatments of financial information within U.S. generally accepted accounting principles ("GAAP") that have been

discussed with management, the ramifications of the use of such alternative treatments, and the treatment preferred by the auditors, and (3) other material written communications between the auditors and management.

To review and discuss with the Partnership's independent auditors and management (1) any audit problems or difficulties, including difficulties encountered by the Partnership's independent auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (2) any significant disagreements with management, and (3) management's response to any such problems, difficulties, or disagreements and to resolve any disagreements between the Partnership's auditors and management.

To review with management and the Partnership's independent auditors (1) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Partnership's selection or application of accounting principles, (2) any significant financial reporting issues and judgments made in connection with the preparation of the Partnership's financial statements, including the effects of alternative GAAP methods, (3) the effect of regulatory and accounting initiatives and off-balance sheet structures on the Partnership's financial statements, and (4) the type and presentation of information to be included in the Partnership's earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information), as well as any financial information and earnings guidance provided to analysts and rating agencies.

To review and discuss with the Partnership's independent auditors and management the Partnership's annual audited financial statements and quarterly financial statements (including the related notes), including reviewing the Partnership's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

To discuss with management the Partnership's guidelines and policies with respect to risk assessment and risk management, including the Partnership's major financial risk exposures and the steps management has taken to monitor and control such exposures as well as the risks associated with the Partnership's hedging strategy.

To review with management and the Partnership's independent auditors the adequacy and effectiveness of the Partnership's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Partnership's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls.

To review with the Partnership's independent auditors management's plans with respect to the responsibilities, budget, and staffing of the Partnership's internal audit function and its plans for the implementation of the internal audit function and ultimately the responsibilities, budget and staffing of the Partnership's internal audit function.

To ultimately review with the Partnership's internal auditor any issues that the internal auditor believes warrant the Committee's attention as well as any significant reports prepared by the internal auditor and any responses from management.

To review procedures for the receipt, retention, and treatment of complaints received by it or the Partnership regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

To set clear hiring policies for employees or former employees of the Partnership's independent auditors.

To prepare an Audit Committee Report as required by Item 407(d)(3)(i) of Regulation S-K and publish the report in the Partnership's proxy statement for its annual meeting of unitholders, in accordance with applicable rules and regulations.

LIMITATION ON RESPONSIBILITIES

Although the Committee has the limited duties and responsibilities set forth in this Charter to assist the Board in fulfilling its oversight duties and responsibilities, it is not the duty or responsibility of the Committee or the Board to conduct audits or to determine that the Partnership's financial statements are complete and accurate and are in accordance with GAAP. Such activities are the responsibility of management, the internal auditor, and the independent auditor.

The duties of the Committee are merely advisory, and the Board retains full oversight responsibilities with respect to the integrity of the Partnership's financial statements, the independent auditor and the internal auditor. Accordingly, no member of the Committee shall have any special or greater liability than any other member of the Board as a result of his or her membership on the Committee.

OUTSIDE ADVISORS

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent legal counsel or such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee shall set the compensation, and oversee the work, of any independent legal counsel or other advisor. The authority granted in this Charter to engage advisors shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

The Committee shall receive appropriate funding from the Partnership, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attest services for the Partnership as well as any independent legal counsel or other advisor to the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

STRUCTURE AND OPERATIONS

The Board shall designate annually a member of the Committee as the chair. The Committee shall meet at least four times a year at such times and places as it deems necessary to fulfill its responsibilities. The Committee shall maintain minutes of Committee meetings and shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. These reports shall include a discussion of any issues that arise with respect to the quality or integrity of the Partnership's financial statements, the Partnership's compliance with legal or regulatory requirements, the performance and independence of the Partnership's independent auditors, or management's activities with respect to the design and implementation of the internal audit function and ultimately the performance of the internal audit function. In addition to the structure and operations of the Committee as set forth in this Charter, the Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board or as provided for in the limited liability company agreement of the General Partner.

The Committee shall meet separately, and periodically, with management, company personnel primarily responsible for the design and implementation of the internal audit function and ultimately the internal auditor, and representatives of the Partnership's independent auditors, and may invite such persons or such other individuals to its meetings as it deems appropriate, to assist in carrying out its duties and responsibilities. However, the Committee shall meet regularly without such persons present.

The Committee shall periodically review this Charter and recommend any proposed changes to the Board for approval.

DELEGATION OF AUTHORITY

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

PERFORMANCE EVALUATION

The Committee shall conduct an evaluation of the performance of its duties and responsibilities under this Charter annually and shall present the results of any such evaluation to the Board. The Committee shall conduct any such evaluation in such manner as it deems appropriate.

WEBSITE POSTING REQUIREMENT

This Charter shall be made available on the Partnership's website as required by applicable rules and regulations. In addition, the Partnership shall disclose in its proxy statement for its annual meeting of unitholders that a copy of this Charter is available on the Partnership's website and provide the website address.