



PERCUSSION PETROLEUM II ANNOUNCES COMMITMENT FROM CARNELIAN ENERGY CAPITAL

HOUSTON (March 24, 2020) – Percussion Petroleum II, LLC (“Percussion II”) today announced the closing of an equity commitment from Carnelian Energy Capital III, L.P., an investment fund managed by Carnelian Energy Capital Management, L.P. (“Carnelian”).

Percussion II, a Houston-based company led by executives John Campbell III and Brian Zwart, is pursuing an acquisition and development strategy in select onshore basins in North America; this is the successful strategy the team employed at its predecessor company, Percussion Petroleum, LLC (“Percussion I”), which was also in partnership with Carnelian.

Percussion I assembled an attractive position in the Northwest Shelf of the Permian Basin, including interests in approximately 380 gross producing wells and 22,000 net acres situated in the core of the Yeso formation in Eddy & Lea Counties, New Mexico, as well as associated water and midstream assets, all of which were sold to Spur Energy Partners, LLC in mid-2019.

“This is an exciting time to be well capitalized as we pursue new opportunities, and we are glad to again be partnering with Carnelian,” said Campbell and Zwart. “Our proven execution skill set, combined with Carnelian’s opportunistic investment style, provide us with the flexibility to move quickly as we evaluate and capture potential deals.”

“John and Brian’s entrepreneurial approach, tenacity and technical expertise are of the highest caliber,” added Tomas Ackerman, a Carnelian Partner. “We are looking forward to getting to work during this opportunity-rich time in the energy markets.”

About Percussion Petroleum II, LLC

Percussion Petroleum II is an oil and gas company based in Houston, Texas. Percussion II focuses on acquisition and development opportunities in select onshore basins in North America. For more information, please contact Percussion II by visiting www.percussionpetroleum.com.

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital is an energy investment firm based in Houston, Texas. With approximately \$1.8 billion of cumulative equity commitments, Carnelian focuses on lower-to-middle market equity investments in North America, primarily in the upstream sector, in partnership with best-in-class management teams. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.