



## **AZUL RESOURCES ANNOUNCES COMMITMENT FROM CARNELIAN ENERGY CAPITAL**

**HOUSTON (October 6, 2021)** – Azul Resources, LLC (“Azul”) 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”).

Azul, a Houston-based company led by Zach Hart, Mason Lemmond, Amanda Darby, James Carroll and Kenna Hambor, is pursuing a natural gas-focused acquisition and development strategy. Prior to forming Azul, the team worked together for many years at Haynesville-focused Indigo Natural Resources, the third-largest private natural gas producer in the United States, until its recent merger into Southwestern Energy (NYSE: SWN).

“Our experience building relationships, sourcing and navigating complex transactions, and drilling more than 225 wells in the Haynesville Shale, uniquely positions Azul to hit the ground running,” said Zach Hart, Azul’s Chief Executive Officer. “We are excited to collaborate and partner with a well-capitalized firm like Carnelian during this highly opportunistic time in our industry.”

“The wave of consolidation in the oil and gas industry, and the Haynesville Shale specifically, provides an environment ripe for entrepreneurial and nimble companies such as Azul to capture attractive assets and create value,” said Daniel Goodman, a Carnelian Partner. “We have followed the Azul team’s accomplishments throughout their time at Indigo and are very impressed with their strong technical, land and operational capabilities. We are thrilled to partner with them.”

### **About Azul Resources, LLC**

Azul Resources is an independent exploration and production company focused on acquisitions in premier natural gas basins in North America.

For more information, please contact Azul at [info@azulresources.com](mailto:info@azulresources.com) or visit [www.azulresources.com](http://www.azulresources.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 is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams in the North American energy space.

For more information, please contact Carnelian at [info@carnelianec.com](mailto:info@carnelianec.com) or visit [www.carnelianenergy.com](http://www.carnelianenergy.com).