

Jewell Well Operational Update

Perth, Western Australia – 18 May 2021 – Stonehorse Energy Limited (ASX: SHE) is pleased to provide shareholders and investors with an update on well operations regarding the drilling of the Jewell 1-13-12 SXH well (**Jewell Well**) located in Carter County, Oklahoma in North America's Anadarko Basin.

Stonehorse is pleased to announce that having set and cemented the surface casing and installed and tested the well head and BOP stack, the Jewell Well was drilled in the vertical section to a depth of approximately 6,850 feet.

The drill string was subsequently withdrawn from the hole and the well was prepared to receive intermediate casing. On Sunday 16 May, operations to set and cement the intermediate casing were successfully completed by Latshaw Drilling.

Latshaw is currently preparing to venture back into the hole with full bottom hole assembly to drill ahead and build and land the well bore curve in the target formation.

Post drilling of the curve, a liner will be set prior to commencement of operations to drill the lateral (horizontal) section of the well.

Futher updates to follow.

This announcement is authorised by the Board.

About Stonehorse Energy

Stonehorse Energy Limited (ASX:SHE) is an Australian based E&P company with a focus on onshore oil and gas in North America. The overall objective of the Company is to implement its strategy of building a portfolio of high quality well bore assets with Working Interest (WI) percentages reflecting risk appetite and capital availability underpinned by the Step-in arrangement the Company has with Brookside Energy Limited (BRK).

This Step-in and the Orion JV arrangement it has with BRK continues to provide the Company with access to a pipeline of well bore opportunities in the Anadarko Basin, including the potential to participate in non-operated wells in the core of the STACK Play and higher-impact wells in the emerging and highly sought after Sycamore-Woodford trend in the SCOOP Play.

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