

Jewell Well Operational Update

Perth, Western Australia – 27 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.

As at 26 May 2021 the wellbore has been drilled to a measured depth of ~10,600 feet.

Drilling continues in the horizontal section (Sycamore formation) of the wellbore with numerous oil and gas "shows" observed in the formation as drilling continues.

These hydrocarbon shows are consistent with expectations and consistent with what has been reported in recently drilled nearby wells.

Drilling operations are proceeding on schedule with further updates to follow.

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.

This announcement is authorised for release by the Board.

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