

Jewell Well Operational Update

Perth, Western Australia – 17 June 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.

Works have commenced on the surface production facilities, including the tank battery, oil and gas separators and gas lines to a nearby sales line. The production facilities include a horizontal three phase heated separator, a vertical heater treater and a vertical separator.

The tank battery will consist of two, 400-barrel produced water storage tanks and four, 400-barrel oil storage tanks positioned in a steel containment dike in accordance with local environmental regulations.

Work has also commenced on the construction of a ~2,700-foot, 6-inch gas line from the Jewell Well location to a tie-in point on a gas sales line in the vicinity.

Operations continue on schedule with construction and commissioning of the surface production facilities currently being completed in preparation for the stimulation and completion of the well.

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 approved for release by the Board.

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