

## Corporate & Operational update.

### Significant milestone achieved as Jewell well pays out in less than six months

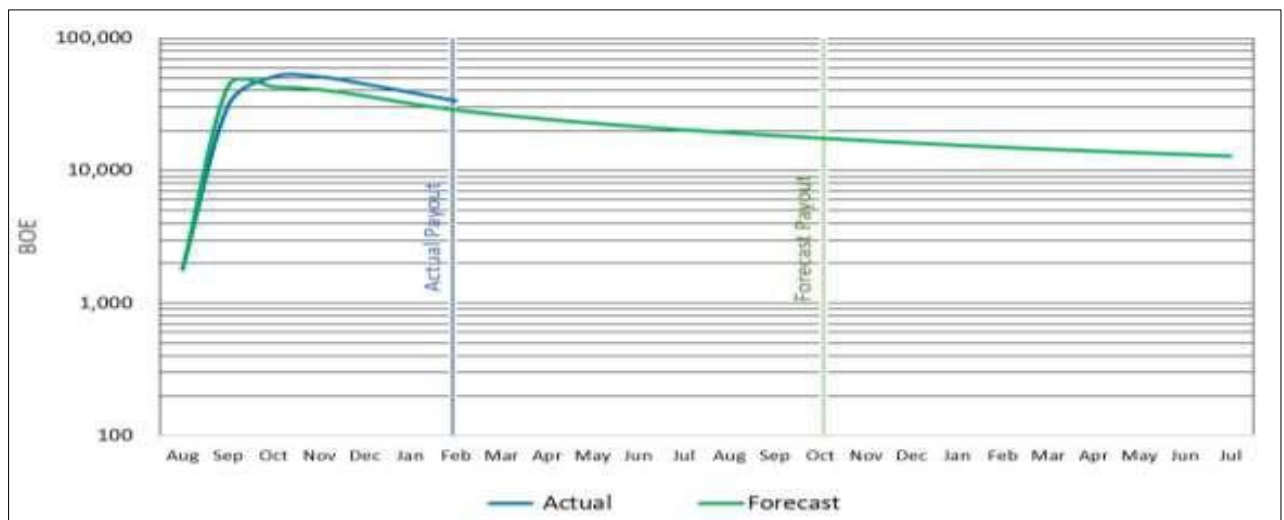
Perth, Western Australia – 29<sup>th</sup> March 2022 – Stonehorse Energy Limited (ASX: SHE) is pleased to provide shareholders and investors with an update on the Jewell Well operational performance.

#### HIGHLIGHTS

- Jewell Well has now paid-out in less than six months from commencing production, significantly exceeding payout estimates in pre-drill estimates.
- This outperformance is a result of superior production rates, a higher percentage of expected liquids rich gas and higher than forecast commodity prices.
- The Jewell Well has produced ~250,000 BOE in its first six months and generated net cumulative revenues of ~ US\$9,000,000.<sup>1</sup>

Commenting on the Jewell well performance Stonehorse’s Executive Director David Deloub said;

*“A less than 6 month payout result for the well is extremely satisfying and is a strong endorsement of our stated strategy of identifying and investing in high quality well bore assets offering a combination of crude oil and liquids rich natural gas production”.*





## **About Stonehorse Energy**

Stonehorse Energy Limited (ASX:SHE) is an Australian based E&P company. The overall objective of the Company is to implement its strategy of building a portfolio of geographically and geophysically diverse, high quality well bore assets with Working Interest (WI) percentages reflecting risk appetite and capital availability.

This announcement is approved for release by the board of directors.

1. Stonehorse owns a 41.5% interest in the Jewell Well.

**- ENDS -**

### **For further information, contact:**

David Deloub  
Executive Director  
Stonehorse Energy Limited  
Tel: (+61 8) 6489 1600

### **Forward-Looking Statements and Other Disclaimers**

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions, which are outside the control of Stonehorse Energy Limited ("Stonehorse Energy" or "the Company"). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Stonehorse Energy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based. This announcement does not constitute investment advice. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. Shareholders should not rely on this announcement. This announcement does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. The information set out in this announcement does not purport to be all-inclusive or to contain all the information, which its recipients may require in order to make an informed assessment of Stonehorse Energy. You should conduct your own investigations and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this announcement. To the fullest extent permitted by law, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from this announcement arising out of negligence or otherwise is accepted.

## **GLOSSARY**

<b>BOE</b>	Barrels of Oil Equivalent
<b>Development Unit</b>	Development unit or Drilling Spacing Unit (DSU) is the geographical area in which an initial oil and or gas well is drilled and produced from the geological formation listed in the spacing order. The spacing unit combines all interest owners for the purpose of sharing in production



<b>(DSU)</b>	from oil and or gas wells in the unit. A spacing order establishes the size of the unit, divides the ownership of the unit into the "royalty interest" and "working interest".
<b>Mboe</b>	1,000 barrels of oil equivalent
<b>Mcf</b>	1,000 cubic feet (of gas)
<b>MMboe</b>	1,000,000 barrels of oil equivalent
<b>STACK</b>	Sooner Trend Anadarko Basin Canadian and Kingfisher Counties – oil and gas play in the Anadarko Basin Oklahoma
<b>SCOOP</b>	South Central Oklahoma Oil Province - oil and gas play in the Anadarko Basin Oklahoma
<b>SWISH AOI</b>	Description of Brookside's Area of Interest in the SCOOP Play
<b>Working Interest</b>	Percentage of ownership in a lease granting its owner the right to explore, drill and produce oil and gas from a tract of property. Working interest owners are obligated to pay a corresponding percentage of the cost of leasing, drilling, producing and operating a well or unit
<b>IP24</b>	Initial Production Rate, measured over a 24-hour period