

## CLARIFICATION OF POTENTIAL EUR

**Perth, Western Australia – 27<sup>st</sup> July 2023 - Stonehorse Energy (ASX:SHE)** advises that the potential EUR (Estimated Ultimate Recovery) referenced on page 3 of the Stonehorse ASX announcement (Stonehorse increases oil and gas investment in Canada by participating in new liquids rich gas well located in Central Alberta, Canada) released on 21/07/2023, refers to the EUR of the Taqa well 16-07-34, being a Certus “offset” well. The Taqa well is located approximately 3km from the proposed Certus 1-27-33 well location.

In addition, it should be noted that the EUR number is comprised of;

1. The Taqa 16-07-34 well’s publicly available cumulative production data provided by the Government of Canada and;
2. A Well Type Curve based on actual well production data and projected recoveries for a specific type of well type and represents an average production profile for a collection of wells for a specified period. This has been provided by Certus independent Reserves Auditor, McDaniel and Associates.

It also should be noted that an EUR is by nature forward looking and carries a level of variability. As such, any investment decision should be made with this in mind.

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**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 diverse geographic and geophysical, high quality well bore assets with Working Interest (WI) percentages reflecting risk appetite and capital availability.