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Directors

Rob Gardener, Executive Chairman

David Deloub, Executive Director

Jay Stephenson, Non-Executive
Director & Company Secretary

Issued Capital (ASX: SHE)

684.4m Ordinary Shares

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Investor Hub

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SCAN ME

Canadian Operations Update

Successful Completion of Certus Caroline, 01-27-33-05 Well – Positioned for Upcoming Fracture Stimulation

Perth, Western Australia – 18th September 2023 – Stonehorse Energy Limited (ASX: SHE) is pleased to announce the successful completion of the drilling operations for the Certus Caroline (previously Certus 1-27-33) well, located in Central Alberta, Canada. The drilling was safely completed with production casing set, cemented and now primed for the forthcoming fracture stimulation phase.

Key Highlights:

- **Drilling Completion:** The Caroline well reached its target depth of 5,626 m MD with production casing successfully cemented in place on 12th September.
- **Safety Record:** The drilling operations were executed without any safety incidents, highlighting the company's commitment to ensuring the safety of its staff and environment.
- **Well Integrity:** Preliminary evaluations confirm good quality reservoir with frack sleeves in place for an optimal subsequent fracture stimulated well completion.
- **Next Steps:** Preparations are currently underway for the fracture stimulation of the Caroline well. The stimulation campaign is scheduled to commence on 25th September.
- **Prospective Resources:** Based on current assessments, the Caroline well is projected to access prospective resources and confirm productivity post completion through a brief well test prior to tie-in to permanent production facilities.
- **Production / Revenue Timing:** We anticipate first production mid Q4'23 in line with anticipated increased demand and upswing in commodity prices.



Figure 1: Ensign 438 Drill Rig on location at Certus Caroline 01-27-33-05W5 well in Central Alberta.

Stonehorse Executive Director David Deloub commented: *“The completion of our drilling operation is a testament to the expertise and dedication of our operational team. We are now ideally positioned to progress to the next phase, which is fracture stimulation. We remain optimistic about the potential of the Caroline well and its capacity to bolster our production portfolio”.*



Figure 2. Overhead shot of the Certus Caroline well pad and Ensign 438 drill rig on location.

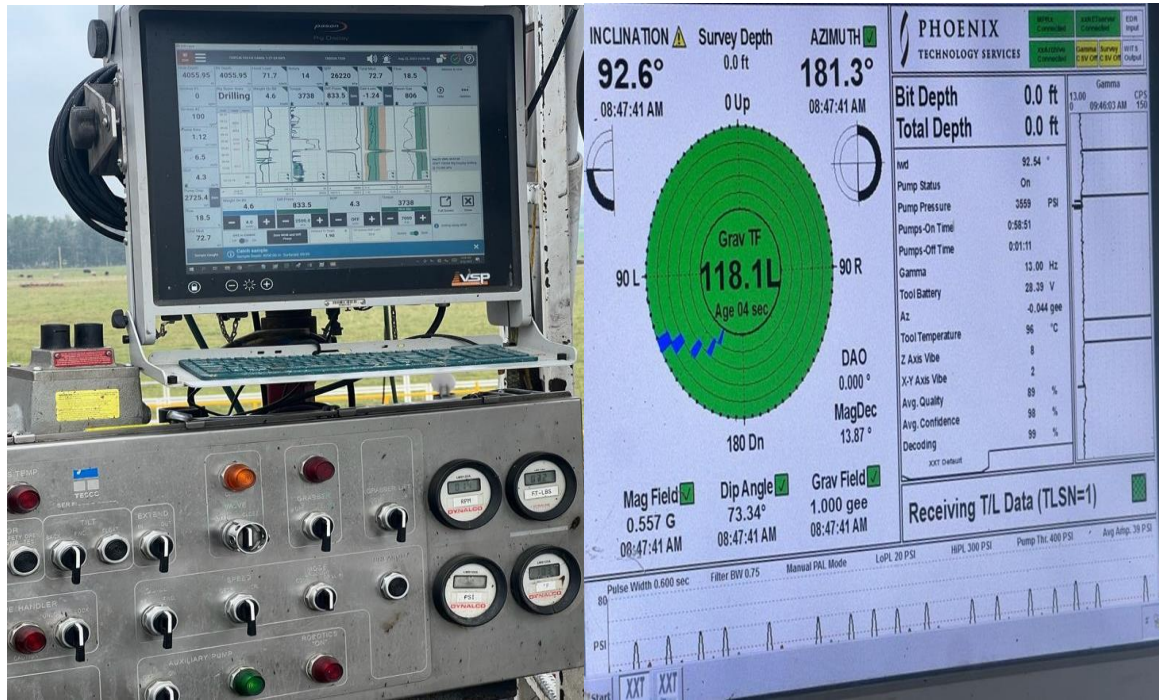


Figure 3. Ensign Rig 438 control panels used for rig management and directional drilling.



Figure 4. Ensign Rig 438 Rig Demob post successful drilling operations.



Figure 5. Wellhead post successful drilling – awaiting frack stimulation completion

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.

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