



The Manager
Market Announcements Office
Level 40, Central Park,
152-158 St George's Terrace
Perth WA 6000

ACN: 086 972 429

T: 08 6489 1600

F: 08 6489 1601

E: info@stonehorseenergy.com

W: stonehorseenergy.com

Directors

Rob Gardener, Executive Chairman

David Deloub, Executive Director

Jay Stephenson, Non-Executive
Director & Company Secretary

Issued Capital (ASX: SHE)

684.4m Ordinary Shares

Media and Enquiries

Andrew Rowell

White Noise Communications

E: andrew@whitenoisecomms.com

T: 0400 466 226

Investor Hub

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SCAN ME

Operations Update

The Certus Caroline well produces over 25,000 BOE in first 21 days of production.

Drilling operations successfully completed on the Gryphon Wapiti well.

Perth, Western Australia – 13th November 2023 – Stonehorse Energy Limited (ASX: SHE) is pleased to announce that the Certus Caroline well's 21-day initial production (IP) average is a very handsome 1,193 BOE per day of sales equating to production of ~313 BOE per day for Stonehorse's 26.25% working interest.

The Company is also very pleased to announce the successful completion of drilling operations on the Gryphon, Wapiti well on time and within budget.

Key Highlights:

- *Caroline well tested at rates up to 9,000 mcf/day post completion.*
- *The well has now produced in excess of 25,000 BOE (Raw Sales) in the first 21 days of production.*
- *Current daily production summary November 12th, 2023 (estimated sales):*
 - ❖ *Gas vol: 3,412 mcf/day*
 - ❖ *Cond. vol: 220 bbl/day*
 - ❖ *NGL vol: 445 bbl/day*
 - ❖ *BOE: 1,234 BOEPD*
 - ❖ **SHE net equivalent (26.25%): 324 BOED**
- *Well producing above expectations with higher than forecasted condensate yield. This, coupled with continuing strong hydrocarbon commodity process, is making a significant contribution to the overall portfolio performance.*
- *Currently rate is being artificially restricted due to due to battery compression restraints.*



Figure 1. Certus 01-27-33-05 well flowline with gas metering device

Wapiti 16-02-65-08 well drilling operations completed:

- *Spudded well October 22nd.*
- *Reached Total Depth (TD) of 3280 m on November 4, 2023.*
- *Production casing successfully run and cemented with 29 open hole frack sleeves positioned across the lateral section of the Cardium reservoir.*
- *Currently mobilizing equipment and building water volume to initiate multistage slick water frac completion operations.*
- *Completion operations planned to commence November 27th.*
- *First Oil Target – Early December 2023.*



Figure 2. Gryphon Wapiti well site with drill rig.

Stonehorse Executive Director David Deloub commented: “We are very pleased with progress to date on both wells. With the Caroline well now providing a material uplift in our total monthly production and the Wapiti well due to come online in mid-December and a pipeline of investment opportunities off the back of these new partnerships, 2024 is shaping up to be a game changing year for the Company”.

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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For further information:

David Deloub
Executive Director
Stonehorse Energy Limited
Tel: (+61 8) 6489 1600
E: info@stonehorseenergy.com

For Media enquiries

Andrew Rowel
Senior Communications Advisor
White Noise Communications
Tel: 0421 505 557
E: andrew@whitenoisecomms.com



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Glossary

D&C	Drill and Complete
BCF	Billion cubic feet.
BOE	Barrels of Oil Equivalent
DSU	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 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".
E&P	Exploration and Production
EUR	Ultimate Economic Recovery
NWI	Net Working Interest
NGL	Natural Gas Liquids
Mcfd	1,000 cubic feet (of gas) per day
MMcfd	1,000,000 cubic feet (of gas) per day
Mboe	1,000 barrels of oil equivalent
MMboe	1,000,000 barrels of oil equivalent
NWI	Net Working Interest – Working interest net of promote, overrides and royalties.
O&G	Oil and Gas
WI	Working Interest - 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
Spud	Commencement of drilling the well.