



Stonehorse Energy Limited  
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#### Directors

Rob Gardener, Executive Chairman

David Deloub, Managing Director

Jay Stephenson, Non-Executive Director  
Company Secretary and CFO

Michael McFadyen, Non-Executive  
Director

#### Issued Capital (ASX: SHE)

684.4m Ordinary Shares

#### Media and Enquiries

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#### Investor Hub

Visit the Investor Hub here:  
<https://investorhub.stonehorseenergy.com/welcome>



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## QUARTERLY ACTIVITIES REPORT

FOR THE THREE MONTHS ENDING  
31 DECEMBER 2024

Perth, Western Australia – 31 Jan 2025 – Oil and gas producer, Stonehorse Energy Limited (ASX:SHE) (Stonehorse or the Company) is pleased to present this Quarterly Report for the quarter ended 31<sup>st</sup> December 2024.

### Operational Highlights:

The Canadian wells continued to perform above production forecast producing a total of 29,461 BOE against the forecast of 23,857 BOE for the quarter. Supported by 97% production uptime.

The Canadian assets produced Gross production revenue of \$592,070 for the Quarter down 36% on pre-drill forecasts due mainly to lower than forecast production from the Wapiti well and significantly weaker natural gas prices

The US oil and gas well portfolio production numbers improved over the fourth quarter due to the improved performance of the Jewell well after it was negatively impacted by the drilling and completion of an adjacent third party well. The portfolio produced approximately 49,900 BOE for the Quarter with the Jewell well accounting for 23,153 BOE. a significant increase from the well's Q3 production total of 9,535 BOE.

### Corporate Activities

The Company received cash receipts from sales of \$663k. Total cash and cash equivalents at the end of the quarter was \$6.5m up from \$6.3m the previous quarter.

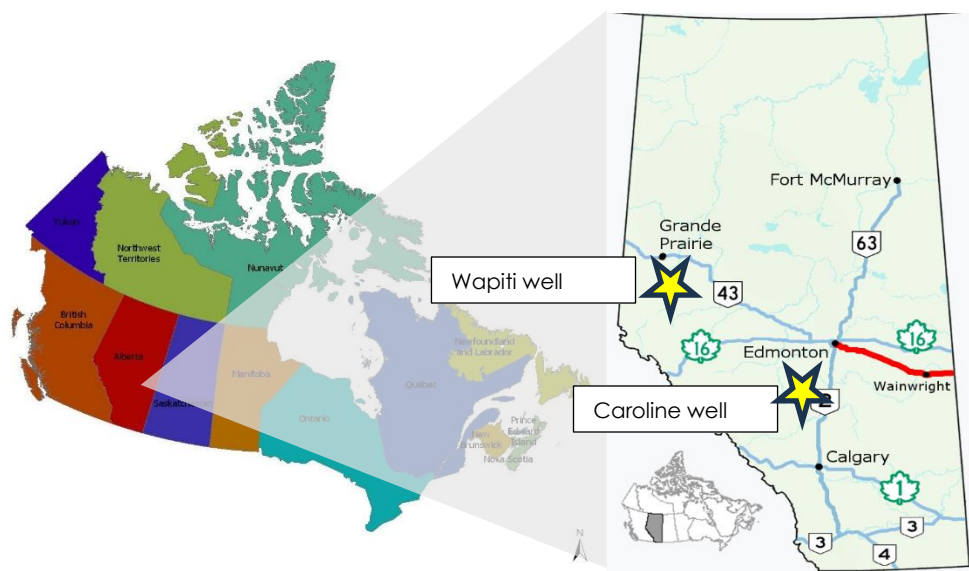
During the quarter, the Company entered into a non-binding Letter of Intent (LOI) with a Canadian private company to explore participation in a multi-well opportunity. However, delays in securing the optimal acreage have pushed the timeline for finalising a commercial agreement with our partner to the first quarter of 2025.

On 29 November 2024, the Company held its AGM and at the AGM, Shareholders approved the change of Auditors to Moore Australia.



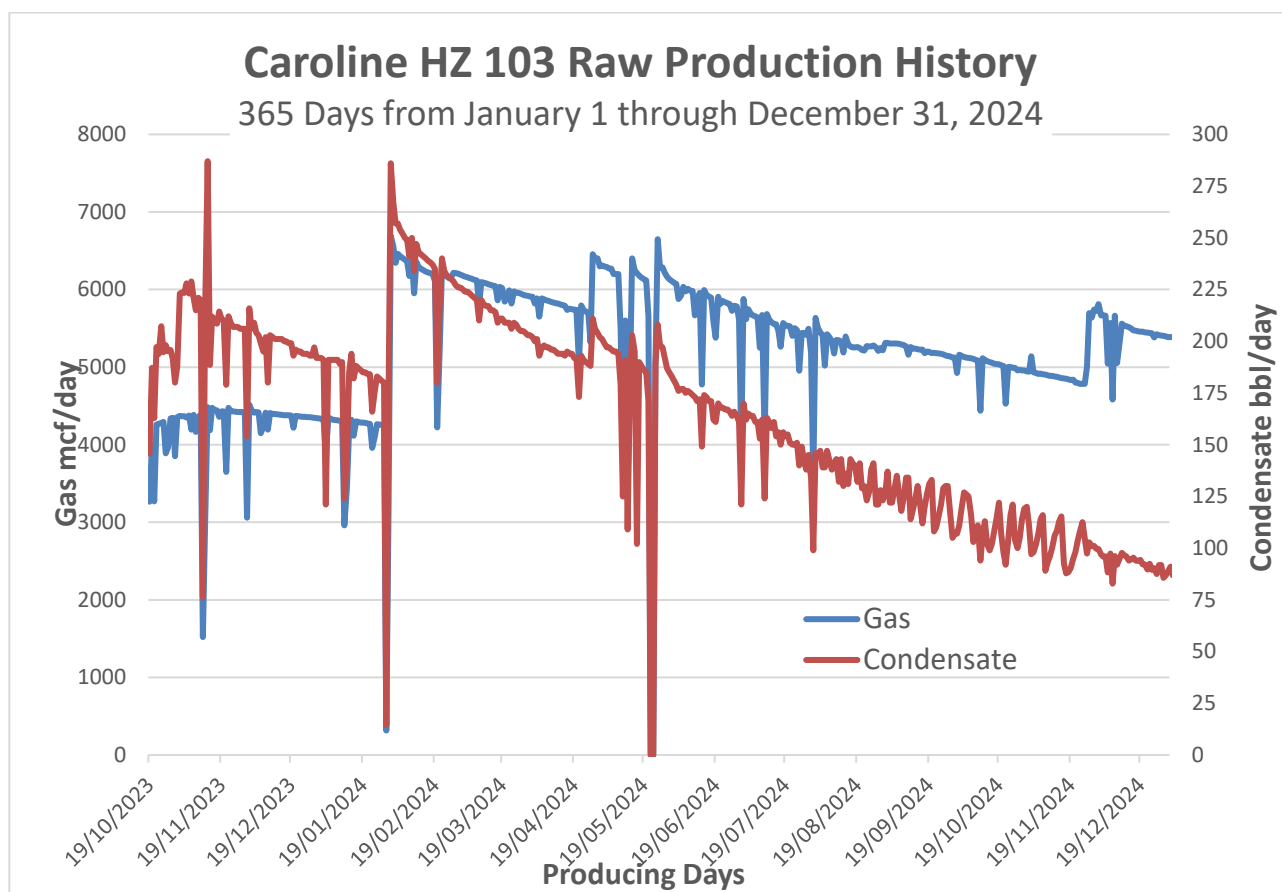
## Operational Activities

### Canadian Assets



**Figure 1.** Location of the Caroline and Wapiti wells located in central Alberta, CA.

Caroline well has been producing since October 19, 2023, with the Griffin Wapiti well brought online January 1, 2024. Stonehorse's Canadian working interests in oil and gas wells generated approximately 29,461 BOE for the quarter or 320 BOE per day.



**Figure 2.** Production history over 365 producing days through Dec 2024.

We are excited about the opportunities being worked in Western Canada. Albeit low gas prices have remained through the winter our focus on oil and liquids rich projects provide a strong return on investment at current prices.

During the quarter the Calgary based technical team worked on a number of new drill well opportunities. The current potential investments include a multi-well oil play southeast of the current assets with an LOI signed with counterpart in Q4 2024.

Other opportunities currently being worked include conventional oil and enhanced oil recovery projects in Central Alberta and SE Saskatchewan. The team is currently negotiating an agreement with an operator to initiate an acquisition of an enhanced oil development project in central Alberta.

As these opportunities transition to board approved partnerships the company will continue to communicate updates and progress.

## United States Assets

The current oil and gas well portfolio consisting of 11 operating wells in North America continues to perform in line with forecasts delivering seasoned production, however sustained soft natural gas prices in North America have continued to impact total net operating revenues.



The Company's Jewell well in Oklahoma, USA is delivering seasoned production of approximately 7,700 BOE per month for Stonehorse, up from last quarter due to production recovery from a frac hit sustained due to the drilling and completion of an adjacent third party well.

Production from the Burgess well has been curtailed due to it being shut in pending a workover caused by paraffin build-up in the well. The Burgess has historically produced an average of 825 BOE for Stonehorse per quarter.

Stonehorse's US portfolio of working interests in oil and gas wells generated approximately 49,900 BOE for the December Quarter. The US portfolio continues to produce in line with expectations for what is seasoned production.

## Australian Assets

Stonehorse has a 25% Working Interest in the Myall Creek property located in the Surat Basin, SE Queensland.

The plan from the Operator ADZ Energy to combine the MC-2 frac with their New- well fracs is on trac with fracture stimulation now planned in Q2-CY25.

Gas prices on the east coast of Australia continue to support these remediation and enhancement initiatives.

### Asset portfolio Tables

<b>Well Name</b>	<b>Reference Number</b>	<b>Working Interest</b>	<b>County, State</b>	<b>Operator</b>
<b>Stonehorse, United States of America</b>				
<i>Burgess</i>	28-1	96.81%	<i>Ellis, Oklahoma</i>	<i>Black Mesa Energy</i>
<i>Sutton</i>	2H-52	25.00%	<i>Hansford, Texas</i>	<i>Strat Land Exploration</i>
<i>Bullard</i>	1-18-07UWH	15.60%	<i>Gravin, Oklahoma</i>	<i>Rimrock Resources</i>
<i>Henry Federal</i>	1-8-5XH	2.30%	<i>Blaine, Oklahoma</i>	<i>Continental Resources</i>
<i>Randolph</i>	1-34-27XHM	0.21%	<i>Blaine, Oklahoma</i>	<i>Continental Resources</i>
<i>Randolph</i>	3-34-27XHM	0.21%	<i>Blaine, Oklahoma</i>	<i>Continental Resources</i>
<i>Randolph</i>	4-34-27XHM	0.21%	<i>Blaine, Oklahoma</i>	<i>Continental Resources</i>
<i>Jewell</i>	1-13-12SXH	41.50%	<i>Carter, Oklahoma</i>	<i>Black Mesa Energy</i>
<i>Newberry</i>	12-1	21.70%	<i>Carter, Oklahoma</i>	<i>Black Mesa Energy</i>
<i>Mitchell</i>	12-1	50.00%	<i>Carter, Oklahoma</i>	<i>Black Mesa Energy</i>
<i>Thelma</i>	1-32	50.00%	<i>Murray, Oklahoma</i>	<i>Black Mesa Energy</i>

<b>Well Name</b>	<b>Reference Number</b>	<b>Working Interest</b>	<b>County State</b>	<b>Operator</b>
<b>Stonehorse, Canada</b>				
<i>Caroline</i>	1-27-33	26.25%	<i>Sundre, Alberta</i>	<i>Pine Cliff Energy Ltd</i>
<i>Wapiti</i>	16-02-65-08	18.75%	<i>Wapiti, Alberta</i>	<i>Gryphon Petroleum Corp</i>



Well Name	Reference Number	Working Interest	County State	Operator
<b>Stonehorse, Australia</b>				
Myall Creek	Myall Creek-2	25%	Surat Basin, Qld	ADZ Energy Pty Ltd

## Subsequent Events

There have been no material events subsequent to the end of the reporting period 31<sup>st</sup> December 2024.

## ASX Information

1. **ASX Listing Rule 5.2.1 and 5.4.2** – Oil and gas production and development and investment activity expenditure during the quarter was \$281,000.
2. **ASX Listing Rule 5.2.2 and 5.4.1** – Exploration activity investment and operating expenditure for the quarter was \$Nil.
3. **ASX Listing Rule 5.4.5** – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$97,000 for Director Fees.

## 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.

- ENDS -

### For further information:

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## 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 to make an informed assessment of Stonehorse Energy. You should conduct your own investigations and perform your own analysis 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Stonehorse Energy Limited

ABN

13 086 972 429

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	663	2,002
1.2	Payments for		
	(a) exploration & evaluation	-	(8)
	(b) development	-	-
	(c) production	(281)	(1,000)
	(d) staff costs	(97)	(183)
	(e) administration and corporate costs	(322)	(594)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	36	43
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	5	34
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>3</b>	<b>293</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (well rework / development cost)	-	(179)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements / working interests	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(179)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,318	6,339
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3	293
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(179)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	196	64
4.6	<b>Cash and cash equivalents at end of period</b>	<b>6,517</b>	<b>6,517</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,852	2,095
5.2	Call deposits	4,665	4,223
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,517</b>	<b>6,318</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	97
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><b>Section 6.1:</b></p> <ul style="list-style-type: none"> <li>\$96,872 for the payment of current quarter Director fees to Mr Gardner, Mr Deloub, Mr Stephenson and Michael McFadyen.</li> </ul>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	3
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	3
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,517
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,517
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 January 2025.....

Authorised by: ..... By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.