

18<sup>th</sup> January 2022

## Myall Creek-2 Operational Update

### HIGHLIGHTS:

- **Myall Creek-2 workover rig mobilised early January 2022 .**
- **Planned workover on the well successfully completed into the Tinowon C formation with 30 day inline production test having commenced on the 17<sup>th</sup> January 2022.**
- **Myall Creek-2 diagnostic logging completed with log interpretation under way to confirm that the Bandanna and Black Alley reservoirs are gas saturated and suitable candidates for future stimulation and production intervals.**

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Oil and gas producer, **Stonehorse Energy Limited (ASX: SHE)** is pleased to announce that the planned workover programme on the Myall Creek-2 well located in the Surat Basin in SE Queensland has now been successfully completed.

The workover plan was designed to test the Tinowon C reservoir by utilising a workover rig to clean out the wellbore to the top of the fish and recomplete the well by isolating the existing Tinowon A perforations behind a straddle packer and tubing arrangement, then perforate the Tinowon C through tubing.

The previously un-produced Tinowon C reservoir has now been perforated, completed for production and ready for future stimulation.

The well is now undergoing a 30 day extended line production test and Pressure Build Up (PBU) to assist in the evaluation prior to fracture stimulation. At the end of the test period, a decision will be taken on the priority and timing of fracture stimulating the Tinowon C reservoir interval.

A specialist pulsed neutron logging was also conducted during the workover operations over the Back Alley and Bandanna formations up hole, to confirm gas saturation as future fracture stimulation targets. Log interpretation is currently underway.



Myall Creek-2 workover rig in operation -12 Jan 2022.

**Stonehorse Energy's Executive Director, David Deloub, commented,** "We are very please with progress on the well to date despite challenging weather conditions experienced by the field crew. We are pleased to be partnering with Armour on this project and look forward to reporting the results of the line production test and next steps in mid February."

### **About Stonehorse Energy**

Stonehorse Energy Limited (ASX:SHE) is an Australian based E&P company with a focus on on-shore oil and gas exploration and production in Australia and North America. The overall objective of the Company is to implement its strategy of building a portfolio of high quality oil and gas well bore assets with Working Interest (WI) and Revenue Interest (RI) percentages reflecting risk appetite and capital availability.

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