Jewell Well Update

Drill Rig Mobilised

Perth, Western Australia – 4 May 2021 – Stonehorse Energy Limited (ASX: SHE) is pleased to provide shareholders and investors with an update on well operations in preparation for the drilling of the Jewell 1-13-12 SXH well (**Jewell Well**) located in Carter County, Oklahoma in North America's Anadarko Basin.

The Company is pleased to announce that Latshaw Drilling Rig 14 is currently being mobilised to the Jewell Well location in Carter County, Oklahoma. A pre-spud meeting between the Black Mesa team and all contractors is scheduled for the morning of 7 May 2021 with spud to occur shortly thereafter.

Further operations updates will be provided once drilling operations are underway.

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 underpinned by the Step-in arrangement the Company has with Brookside Energy Limited (BRK).

This Step-in and the Orion JV arrangement it has with BRK continues to provide the Company with access to a pipeline of well bore opportunities in the Anadarko Basin, including the potential to participate in non-operated wells in the core of the STACK Play and higher-impact wells in the emerging and highly sought after Sycamore-Woodford trend in the SCOOP Play.

This announcement is authorised for release by the Board of Directors.

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