Jewell Well Operations Update

Perth, Western Australia – 10 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 The Jewell Well was successfully spudded on the evening of 8 May 2021, Oklahoma local time by Latshaw Rig 14 after successful completion of rig-up and equipment testing.

The well is currently drilling ahead in the vertical section. The Company will provide regular reports on progress during the Jewell Well drilling operations.



Jewell Well Rig

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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