Jewell Well
Operational Update

Perth, Western Australia – 2 June 2021 – Stonehorse Energy Limited (ASX: SHE) is pleased to provide shareholders and investors with an update on well operations regarding the drilling of the Jewell 1-13-12 SXH well (**Jewell Well**) located in Carter County, Oklahoma in North America's Anadarko Basin.

Multiple oil and gas shows continue to be observed in the mud logs of the Sycamore formation as drilling proceeds in the lateral section of the wellbore.

These results continue to be consistent with expectations and support reported production in recently drilled third party wells operating in close vicinity.

As at 1st June 2021, the wellbore had been drilled to a measured depth of ~14,000 feet.

Drilling operations are on schedule with total depth expected to be reached during the coming week.

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.

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