



08 December 2025

Stonehorse New Well Update in Alberta, Canada

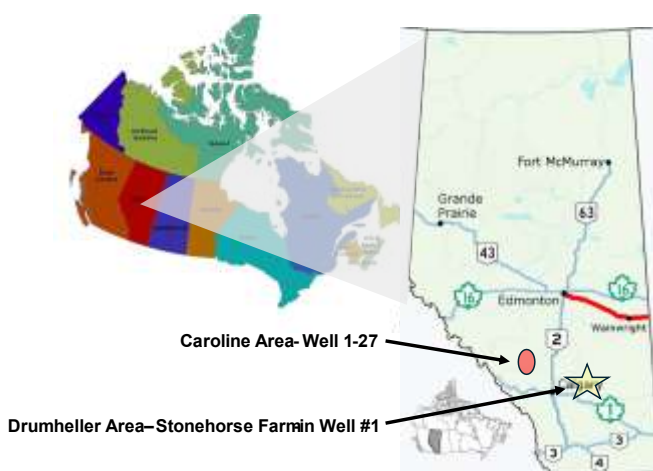
KEY HIGHLIGHTS:

- The first well targeting the prolific Ellerslie reservoir in the Drumheller Area near Calgary, Alberta is now completed and on production. The well was executed below budget and is producing ahead of schedule with Stonehorse earning a 20% working interest.
- Stonehorse has finalized an agreement to participate in three additional oil wells with the same operator in 2026 and plans to invest approximately \$1.75 million per well to earn 35% working interest in these wells.
- These first four wells will earn Stonehorse the right to participate in further development of the Ellerslie reservoir as oil prices recover.

Stonehorse Energy Limited (ASX; SHE, the “Company”) is pleased to announce that the first well of the farm-in agreement is producing at 431 BOPD and 695 Mcf/D gross or 86 BOPD and 139 Mcf/D net to Stonehorse (20% WI) in the Drumheller Area near Calgary, Alberta. The well has cleaned up to 61% water cut and is exceeding type-curve expectations.

The play is established as one of the premier plays in the Western Canada Sedimentary Basin, ranking economically competitive with the Montney and Clearwater given its high returns.

Stonehorse New Well Farm



The well is producing at rates above pre-drill expectations and marks the start of a future multi-well program in the area.

Drilling of the subsequent wells are planned to start in the first quarter of 2026 subject to oil price. Stonehorse has the right to participate in three additional

Stonehorse Energy Limited
ACN: 086 972 429

T: 08 6489 1600

F: 08 6489 1601

E: info@stonehorseenergy.com

W: stonehorseenergy.com

Directors

Rob Gardner, Executive Chairman

Michael McFadyen, Non-Executive
Director

Nicholas Ong, Non-Executive Director
and Company Secretary

Issued Capital (ASX: SHE)

684.4m Ordinary Shares

Media and Enquiries

Andrew Rowell

White Noise Communications

E: andrew@whitenoisecomms.com

T: 0400 466 226

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wells within the area by investing approximately \$1.75 million per well to earn 35% working interest. These first four wells will provide Stonehorse the opportunity to participate in further development of the Ellerslie reservoir.

Stonehorse Executive Chairman, Mr Robert Gardner said, “We are pleased with the execution and results of the first oil well and we plan to participate in further development in this light oil opportunity to continue to grow our position in Western Canada.”

This announcement is approved for release by the Company Secretary.

- ENDS –

For further information:

Rob Gardner
Executive Chairman
Stonehorse Energy Limited
Tel: (+61 8) 6489 1600
E: info@stonehorseenergy.com

For media enquiries

Andrew Rowell
Senior Communications Advisor
White Noise Communications
Tel: 0400 466 226
E: andrew@whitenoisecomms.com

About Stonehorse Energy

Stonehorse Energy Limited (ASX:SHE) is an Australian based E&P company with a focus on onshore oil and gas in Canada and the United States. 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.

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