



Stonehorse Energy Limited  
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#### Directors

Rob Gardner, Executive Chairman

Michael McFadyen, Non-Executive  
Director

Rick Lu, Non-Executive Director

Nicholas Ong, Non-Executive Director and  
Company Secretary

Issued Capital (ASX: SHE)

684.4m Ordinary Shares

#### Investor Hub

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<https://investorhub.stonehorseenergy.com/welcome>



## QUARTERLY ACTIVITIES REPORT

### FOR THE THREE MONTHS ENDING 31 MARCH 2026

Perth, Western Australia – 28<sup>th</sup> April 2026 – Oil and gas producer, Stonehorse Energy Limited (**ASX:SHE**) (**Stonehorse** or the **Company**) is pleased to present this Quarterly Report for the quarter ended 31<sup>st</sup> March 2026.

#### Operational Highlights:

The consolidated financial results across the Stonehorse group entities: Stonehorse Energy Limited (SHE), Stonehorse Canada Corporation (SCC), and Lone Star Energy Limited (LSE) for the Quarter ending 31<sup>st</sup> March 2026 have been consistent with no significant disruptions to operations.

SCC participated in 3 additional Drumheller development wells in the quarter. The Drumheller 2, 3 & 4 were all safely drilled and completed to plan and below budget. A production performance update will be released in May 2026, following well flow-back and clean-up.

#### Key Financial Highlights

##### Income from Operations:

With a full quarter of production from the Drumheller #1, the company's Canadian business provided a significant portion of the revenue. Higher oil prices in March through the end of the quarter improved netbacks and revenue for both SCC and LSE assets.

The company continues to focus on production growth by participating in oil weighted opportunities in Western Canada.

For the quarter, the Canadian and US portfolio of producing wells generated A\$848k of revenue. Total cash and cash equivalents as at March 31, 2026, was approximately A\$2 million.

##### Operating Expenses

Stonehorse Canada has incurred operating expenses in line with expectations. US operations costs were consistent with a mature producing asset.



## Corporate Activities

Stonehorse Canada continues to execute to strategic plan with participation in the oil weighted Drumheller Development. The company continues to look for other oil weighted opportunities in the Western Canadian Sedimentary Basin.

Following the successful Drumheller #1, SCC has participated in 3 additional development wells during the quarter and anticipates production sales late April 2026. With the improved oil price environment and continued strong well performance the company anticipates participating in additional wells throughout the rest of 2026.

## Operational Activities

### Canadian Assets

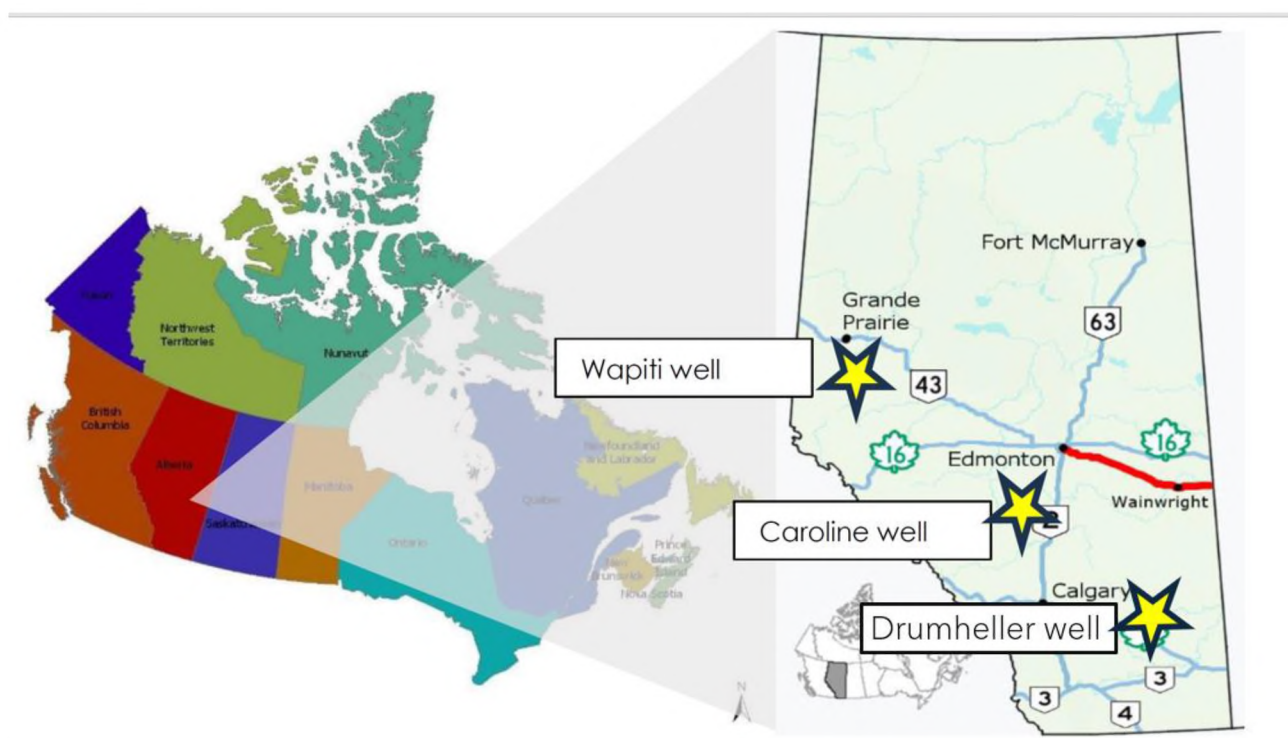


Figure 1: Location of the Caroline, Wapiti and Drumheller wells located in Alberta, CA.

The Company's Canadian working interests in oil and gas wells generated approximately 24,500 BOE or 266 BOE per day for the quarter.

The Drumheller #1 well is producing above expectations, started production early November and has produced 11,538 BOE (70% Liquids) for the quarter and ending the quarter at an average production rate of 128 BOE per day. The Caroline well also continues with steady production at 16,717 BOE or 186 BOED per day for the quarter.

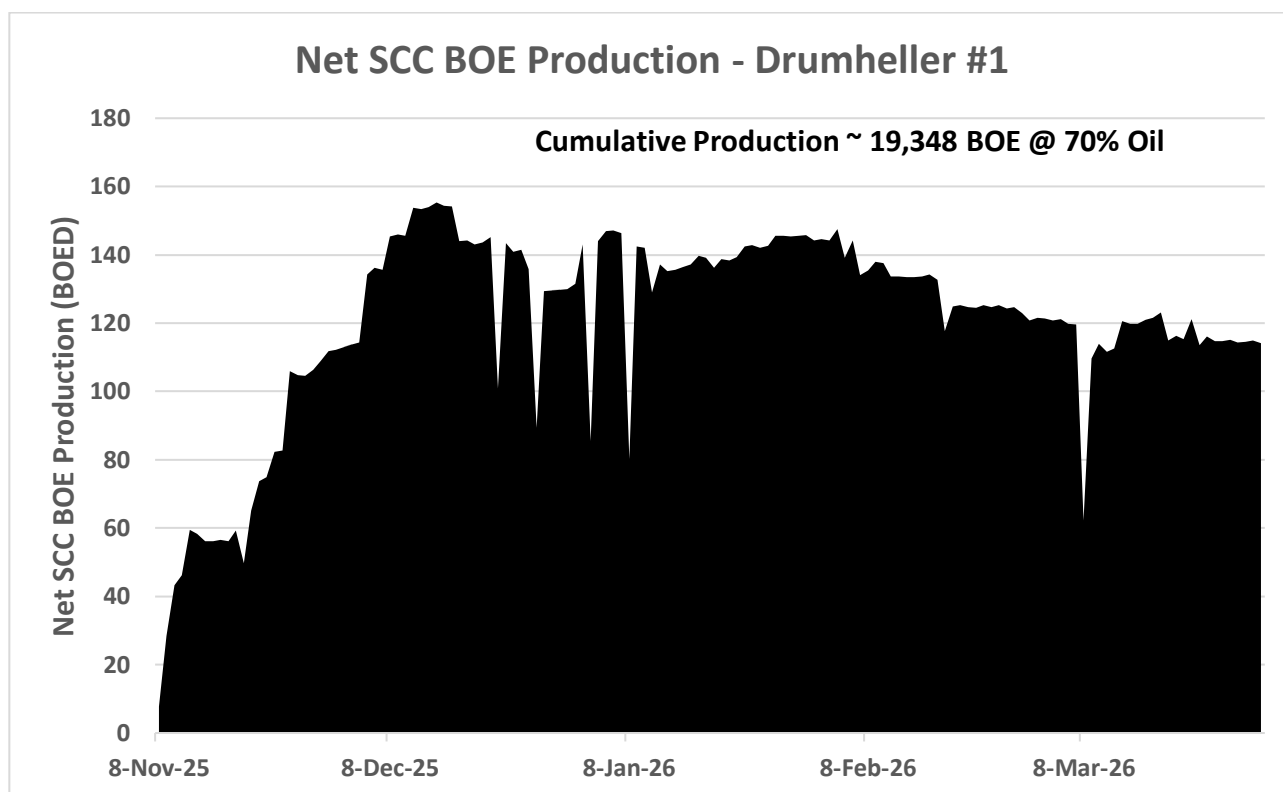


Figure 2: SCC's Drumheller development well production performance from initial production through March 2026.

### United States Assets

The Company's US portfolio of working interests in oil and gas wells generated approximately 10,815 BOE net or 120 BOEPD net for the quarter ending March.

### Australian Assets

Stonehorse has 25% working interest in the Myall Creek property located in the Surat Basin, Queensland. Stonehorse has been advised Myall Creek-2 workover and Tinowon-C fracture stimulation are only feasible as part of a multi-well campaign with a start date yet to be determined.

### Asset Portfolio Table

Well Name	Reference Number	Working Interest	County, State	Operator
<b>Stonehorse, United States of America</b>				
Burgess	28-1	96.81%	Ellis, Oklahoma	Black Mesa Energy
Sutton	2H-52	25.00%	Hansford, Texas	Strat Land Exploration
Bullard	1-18-07UWH	15.60%	Gravin, Oklahoma	Rimrock Resources
Henry Federal	1-8-5XH	2.30%	Blaine, Oklahoma	Continental Resources
Randolph	1-34-27XHM	0.21%	Blaine, Oklahoma	Continental Resources
Randolph	3-34-27XHM	0.21%	Blaine, Oklahoma	Continental Resources
Randolph	4-34-27XHM	0.21%	Blaine, Oklahoma	Continental Resources
Jewell	1-13-12SXH	41.50%	Carter, Oklahoma	Black Mesa Energy
Newberry	12-1	21.70%	Carter, Oklahoma	Black Mesa Energy



Mitchell	12-1	50.00%	Carter, Oklahoma	Black Mesa Energy
Thelma	1-32	50.00%	Murray, Oklahoma	Black Mesa Energy
Well Name	Reference Number	Working Interest	County, State	Operator
Stonehorse, Canada				
Caroline	1-27-33	26.25%	Sundre, Alberta	Pine Cliff Energy Ltd
Wapiti	16-02-65-08	18.75%	Wapiti, Alberta	Gryphon Petroleum Corp
Drumheller	Drumheller #1	20.00%	Drumheller, Alberta	Private
Well Name	Reference Number	Working Interest	County, State	Operator
Stonehorse, Australia				
Myall Creek	Myall Creek-2	25%	Surat Basin, Qld	ADZ Energy Pty Ltd

### ASX Information

1. **ASX Listing Rule 5.2.1 and 5.4.2** – Oil and gas production and development and investment activity expenditure during the quarter was \$4,816,000.
2. **ASX Listing Rule 5.2.2 and 5.4.1** – There was no expenditure on exploration activity during the quarter.
3. **ASX Listing Rule 5.4.5** – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$71,000 for Director Fees and Salaries to executives.

### 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.

- ENDS -

### For further information:

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## **Forward-Looking Statements and Other Disclaimers**

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions, which are outside the control of Stonehorse Energy Limited (“Stonehorse Energy” or “the Company”). These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Stonehorse Energy does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based. This announcement does not constitute investment advice. Neither this announcement nor the information contained in it constitutes an offer, invitation, solicitation, or recommendation in relation to the purchase or sale of shares in any jurisdiction. Shareholders should not rely on this announcement. This announcement does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. The information set out in this announcement does not purport to be all-inclusive or to contain all the information, which its recipients may require to make an informed assessment of Stonehorse Energy. You should conduct your own investigations and perform your own analysis to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this announcement. To the fullest extent permitted by law, the Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from this announcement arising out of negligence or otherwise is accepted.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Stonehorse Energy Limited

ABN

13 086 972 429

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	848	1,990
1.2	Payments for		
	(a) exploration & evaluation	-	(10)
	(b) development	-	-
	(c) production	(371)	(1,040)
	(d) staff costs	-	(62)
	(e) administration and corporate costs	(204)	(795)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	91
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(171)
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>284</b>	<b>3</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (well rework / development cost)	-	-
	(e) investments	(4,445)	(5,647)
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements / working interests	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,445)</b>	<b>(5,647)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,363	1,363
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,363</b>	<b>1,363</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,859	6,392
4.2	Net cash from / (used in) operating activities (item 1.9 above)	284	3
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,445)	(5,647)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,363	1,363

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(57)	(107)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,004</b>	<b>2,004</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,004	3,122
5.2	Call deposits	-	1,737
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,004</b>	<b>4,859</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	284
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	284
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,004
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,004
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 April 2026

Date: .....

Authorised by: ..... By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.