



6 October 2025

Stonehorse to Participate in New Wells in Alberta, Canada

KEY HIGHLIGHTS:

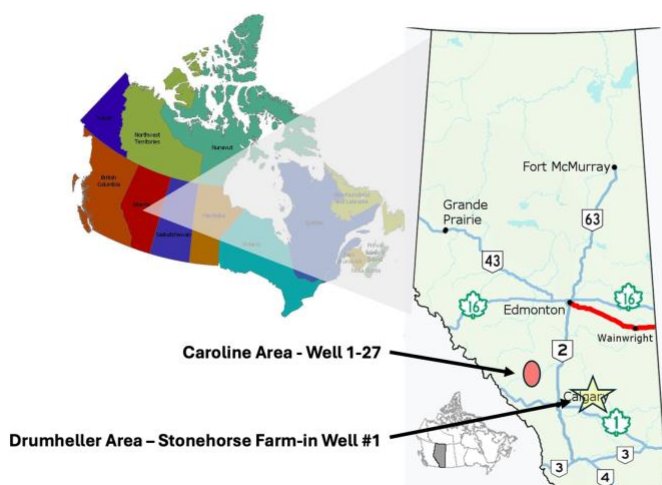
- **Definitive agreement entered for the drilling of the first well targeting the prolific Ellerslie reservoir in the Drumheller area near Calgary, Alberta. Drilling will commence imminently with Stonehorse investing approximately C\$1.15 million for a 20% working interest.**
- **Stonehorse is also finalizing an agreement to participate in up to three additional wells with this operator in the same area. Stonehorse will invest approximately \$1.82 million per well to earn a 35% working interest.**

Stonehorse Energy Limited (ASX; SHE, the “Company”) is pleased to announce that the Company has entered a farm-in agreement with a Canadian Private O&G Company to participate in a single well drilling in the Drumheller Area near Calgary, Alberta.

The proposed well is an area of light oil production with high liquids ratio. The farm-in well is targeting the Ellerslie Reservoir, which currently exceeds 40,000 boe/d (77% liquids) and has grown at a compounded annual growth rate of 18% since 2017.

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-in



Spudding the first well is set to commence imminently with a planned measured depth of 4.9 KM and lateral section of 3.4 KM in the Ellerslie reservoir. Drilling is

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Directors

Rob Gardener, 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

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on an existing well pad with facilities connected to flow the well to production and sales soon after completion operations.

Stonehorse will have the right to participate in three additional wells within the Drumheller Area by investing approximately \$1.82 million per well to earn 35% working interest. Documentation for the three wells participation will occur in due course.

Stonehorse Executive Chairman, Mr Robert Gardner said, “We are pleased to participate in this light oil opportunity with a strong operator and plan to lever on its success to continue to grow our position in Western Canada.”

This announcement is approved for release by the Company Secretary.

- ENDS –

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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.

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



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