Stonehorse Energy Limited
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Directors

Rob Gardener, 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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SCAN ME

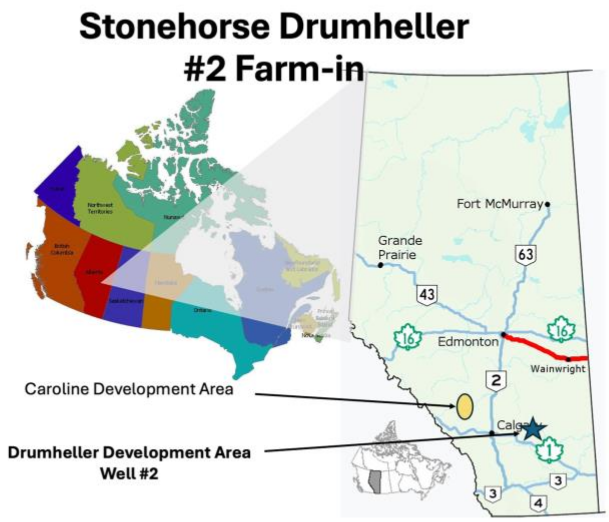
24 February 2026

Stonehorse to Participate in Second Well of Drumheller Program in Alberta, Canada

KEY HIGHLIGHTS:

Stonehorse is participating in a second well in the Drumheller area – the second of a three well agreement with the same operator behind the first successful Drumheller #1 well. Stonehorse will invest $1.85 million CAD in the well to earn a 35% working interest.

The well is in an area of light oil production with high liquids ratio and is targeting the Ellerslie Reservoir, which is producing over 40,000 boe/d (77% liquids) with an 18% annual growth rate since 2017. The Drumheller #2 is commencing drilling operations on February 24th, 2026.



The subject well has a planned measured depth of 4.7 KM and lateral section of 3.2 KM in the Ellerslie Reservoir. Drilling is on an existing well pad with facilities connected to flow the well to production and sales soon after completion operations. First production is anticipated early in the second quarter of 2026.

Stonehorse has the right to participate in two additional wells within the Drumheller Area by investing approximately $1.85 million per well to earn a 35% working interest. Stonehorse has the option to extend the current agreement with the operator to allow for additional joint wells under similar terms. The operator has over 80 potential new well locations.

Stonehorse Executive Chairman, Mr Robert Gardner said, “We are excited to participate in a second well to follow up a previous success that exceeded expectations. The well is in line with our strategy to partner with a basin expert in the area and 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

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