

Doriemus Plc

ARBN: 619 213 437

Head Office:
Suite 3b, 38 Jermyn Street
Princes House
London, UK
Sw1Y 6DN

Phone: +44 2074400642
Fax: +44 2074400641
Email: info@doriemus.co.uk
Website: www.doriemus.co.uk

Australian Contact Information:
Julia Beckett
Joint Company Secretary

Address:
Rokeby Road
Subiaco WA 6008
Australia

Postal Address:
PO Box 52
West Perth WA 6872

Tel: 08 6141 3500
Fax: 08 6141 3599

Email:
julia.beckett@wolfstargroup.com.au

Directors:

Executive Chairman
David Lenigas

Executive Directors
Greg Lee
Donald Strang

Non-Exec Directors
Glenn Whiddon
Hamish Harris

Corporate Information:

ASX Code: DOR
NEX Code: DOR

ASX / Media Announcement

20 November 2017

Lidsey-X2 Well Commences Limited Production -UK onshore Lidsey Oil Field, south of London-

Highlights:

- **Oil Production commences from Lidsey Oil Field' Lidsey-X2 well in the UK.**
- **Inhibited but stabilized production of 40 barrels of dry oil per day.**
- **Fluid column (oil) still extends 322m from surface i.e. 687m oil column from reservoir.**
- **Measured static bottom hole pressure of 764 psi.**
- **38.5 API oil.**
- **Suspected hole in production tubing seen as limiting oil production to surface.**
- **Repairs to production tubing to be a priority.**
- **Operator to submit an FDP Addendum to the Oil and Gas Authority ("OGA") to begin production appraisal of the Kimmeridge and Oxford layers at Lidsey.**
- **The Lidsey-X1 well, shut in since January 2016, to be now brought back in to production.**
- **Updates on to the market on the increased oil production expected shortly.**

David Lenigas, Doriemus Plc's Executive Chairman, commented;

"We are pleased to see that oil production has now finally commenced from Lidsey-X2 albeit at an initial 40 bopd, however we expect to see production to rise from here. Even at these initial flow rates, the operator advises that Lidsey is now running profitably. We see considerable upside from this well going forward, as the Operator repairs the suspected down hole production tubing issues in the short term and brings the original Lidsey-X1 production well back on line to add to overall field production. In addition, we look forward to participating in the assessment of the Kimmeridge and Oxford formations once the amended field development plans have been approved."

"This is an important milestone for Doriemus and we look forward to gradually increasing the oil flows from Lidsey over the coming weeks as well as moving to production from our recently drilled Brockham Oil Field's side-track plus the long term flow testing scheduled for our Horse Hill -1 well near London's Gatwick Airport."

Doriemus plc (Listed in Australia ASX:DOR and listed in London NEX:DOR) ("**Doriemus**" or the "**Company**"), is pleased to provide an update from **Angus Energy Plc (the "Operator")** on the its new Lidsey-X2 production well at the **Lidsey Oil Field**, located at the southern edge of the UK's onshore Weald Basin, south of London. (Figure 1). The Operator, released their update in London on 17 November 2017 on the London AIM market¹.

The Operator of the Lidsey Oil Field advised that:

"Angus Energy Plc, a conventional oil and gas production and development company, is pleased to announce it has commenced production at Lidsey Oil Field from the well, Lidsey-X2."

¹ Angus Energy Plc News Release dated 17 November 2017 – Angus Energy Commences Production from Lidsey-X2
<http://www.angusenergy.co.uk/wp-content/uploads/2017/11/Angus-RNS-Angus-Energy-Commences-Production-From-Lidsey-X2.pdf>



Following the drilling and completion of the Lidsey-X2 horizontal production well, which was drilled on time and within budget, the Company is working through the production start-up and production has now been initiated. Initial start-up rates of production from the Great Oolite reservoir are coming in at forty barrels of 38.5 API of dry oil per day. The fluid column (oil) extends to 322m from surface (bottom hole depth of 1,009.3m) with a measured static bottom hole pressure of 764 psi. The Great Oolite is the first of three reservoirs with potential viability in Lidsey-X2 as per the Company RNS of 6 November 2017.

Compared to pre-drill assessments set forth in the Competent Person's Report ("CPR") of the 7 November 2016 Admission Document, flow rates from the Great Oolite reservoir are below expectations, and work is continuing to clean up the well. The Company is investigating the new geological and borehole information to update its understanding of the reservoir. In addition, the Company is currently examining evidence that suggests a partial flow reduction is the result of a hole in the production tubing, therefore not allowing the well to be fully drawn down. The Company is conducting further analysis and if confirmed, the Company will undertake operations to repair the tubing which will allow maximum draw from the reservoir. This is the priority for the Company over the coming weeks.

In addition to any necessary repair, industry information and technical guidance on analogous wells in the region suggest initial flow rates can be improved. Angus Energy believes its initial flow rates from Lidsey-X2 have similar potential for increased yield. Therefore, the Company is conducting a thorough study to optimise and enhance production levels from the Great Oolite.

Further to the Company RNS of 6 November 2017, Angus Energy will submit an FDP Addendum to the Oil and Gas Authority ("OGA") to begin production appraisal of the Kimmeridge and Oxford layers at Lidsey.

Operations Update: Lidsey-X1

The Lidsey-X1 well, first drilled in 1987, will now resume production from the Great Oolite reservoir in addition to production from Lidsey-X2. The Company expects to achieve the historic production levels of 15-20 barrels of oil per day ("bopd") before the well was shut in nearly 2 years ago in January 2016.

Given the encouraging geochemical analysis of Lidsey-X2's Kimmeridge and Oxford Layers, disclosed in the Company RNS of 6 November 2017, the above-mentioned FDP Addendum will include a submission to conduct analysis of the production potential from the Kimmeridge layer and Lias source rock from Lidsey-X1. The Lidsey-X1 exploration well was previously drilled through all the aforementioned layers.

The Lias source rock, positioned beneath the Great Oolite, has a comparable composition to the interbedded limestones / shales found in the hybrid Kimmeridge reservoir at the Company's Brockham Oil Field, located on the northern end of the Weald Basin. The deeper depth of the Lias source rock in the Lidsey-X1 indicates an increased maturity as compared to layers above the Great Oolite such as the component Kimmeridge and Oxford layers of the Lidsey-X2, as outlined in the Company RNS of 6 November 2017.

Paul Vonk, Managing Director of Angus Energy, commented:

"Production has now commenced from Lidsey-X2. This project was delivered on time and on budget. Even with these initial flow rates, Lidsey-X2 provides commercial production and cash flow. We will continue to optimise production from the Great Oolite reservoir at Lidsey as we work to increase flow rates and we look forward to developing its additional reservoirs to enhance long run value for our shareholders."

Qualified Person's Statement:

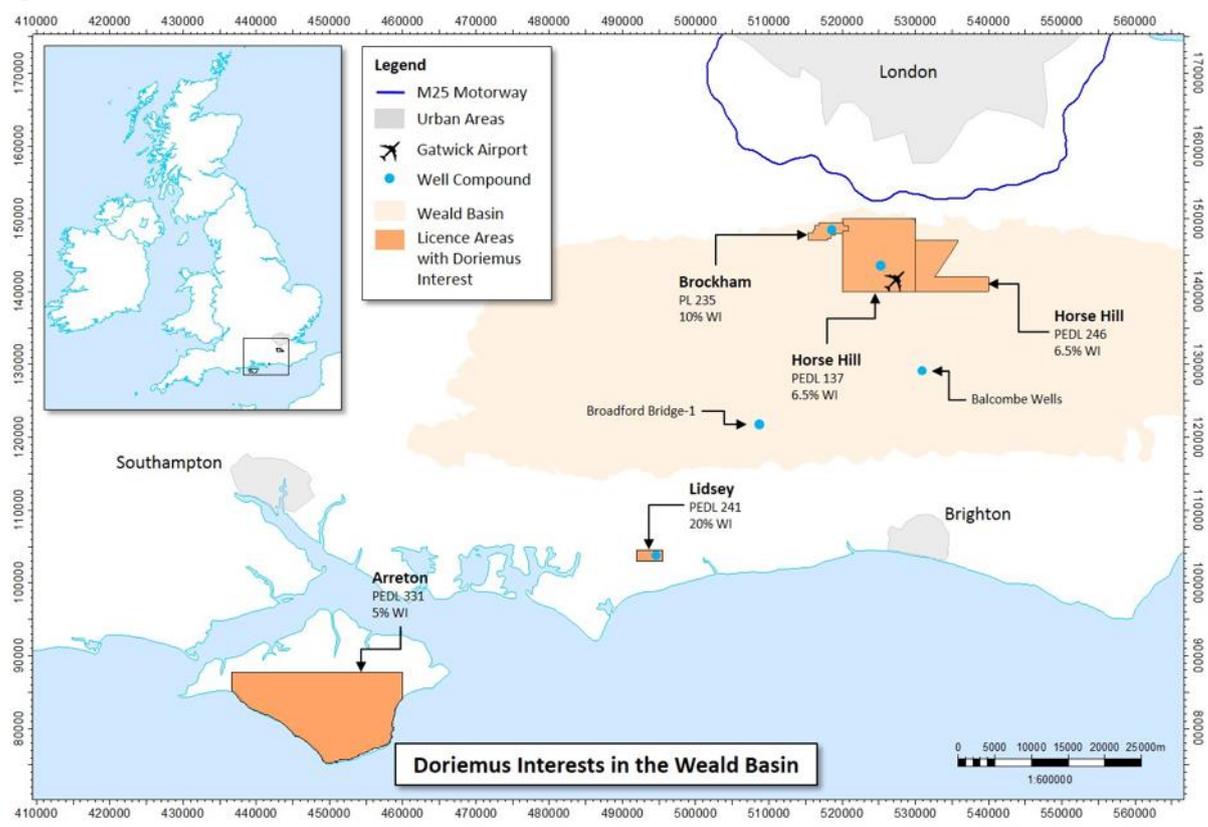
Chris de Goey, a Non-Executive Director of the Company, who has over 20 years of relevant experience in the oil and gas industry, has approved the information contained in this announcement. Mr de Goey is a member of the Petroleum Exploration Society of Great Britain and the Society of Petroleum Engineers."

About the Lidsey Production Oil Field and Doriemus Plc's Interest:

The Lidsey Licence is 5.3km² in size and located in the southern portion of the onshore UK Weald Basin in West Sussex south of London and next to Bognor Regis on the south coast of England (Figure 1).

Doriemus Plc owns a 30% direct participating working interest in the Lidsey-X2 production well, which is located within the onshore Lidsey Oil Field (PL 241)(Production Licence) under the rights it has under the 21 November 2013 Farm-Out Agreement. The Lidsey Oil Field is operated by Angus Energy Plc. In respect of all other wells on the Lidsey Oil Field, Doriemus has a 20% participating interest and contribution to capital costs will be 20%.

Figure 1: Doriemus Plc's UK based Oil and Gas Assets:



QUALIFIED PETROLEUM RESERVES AND RESOURCES ESTIMATOR / COMPETENT PERSONS STATEMENT:

Pursuant to the requirements of the ASX Listing Rules Chapter 5 in Australia and the NEX Rules in the United Kingdom for Companies, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Mr Gregory Lee, who is the Technical Director of the Company. Mr Lee has more than 30 years' diversified experience in the petroleum industry. Mr Lee is a chartered professional Engineer (CPEng) and a member of the society of petroleum engineers (MSPE) and has been an independent consultant Petroleum Engineer since 1992 and has sufficient experience in exploration for, appraisal and development, operations of oil and gas resources.

CONTACTS:

For further information on this update or the Company generally, please visit our website at www.doriemus.co.uk or contact:

Doriemus Plc

UK Contacts:

David Lenigas (Executive Chairman) +44 (0) 20 7440 0640
Greg Lee (Technical Director)

Australia Contacts:

Julia Beckett (Joint Company Secretary) +61 (08) 6141 3500
Email: julia.beckett@wolfstargroup.com.au

UK Advisors:

Peterhouse Corporate Finance Limited +44 (0) 207469 0930
Guy Miller
Fungai Ndoro

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

This announcement may contain forward looking statements that are subject to risk factors associated with the oil and gas industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by many variables which could cause actual results or trends to differ materially.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

This announcement may contain forecasts, projections and forward looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. Actual results and developments may differ materially from those expressed or implied. To the maximum extent permitted by applicable laws, the Company makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this announcement and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this announcement.