

Doriemus Plc

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Corporate Information:

ASX Code: DOR
NEX Code: DOR

ASX / Media Announcement

16 January 2017

Update on UK Onshore Oil Production

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

"Doriemus will be participating in a lot of new oil wells coming on line this quarter and next, all of which have been drilled. All of these wells coming on line will provide Doriemus with a solid revenue stream going forward. We are excited about the potential of the Weald Basin as a whole for delivering new UK oil production and see this as a pivotal year for the Company."

Doriemus plc (Listed in Australia ASX:DOR and listed in London NEX:DOR) ("**Doriemus**" or the "**Company**"), is pleased to advise that the operator of both the Brockham and Lidsey Oil Fields in the UK's onshore Weald Basin, Angus Energy Plc (the "Operator"), will resume conventional production from two currently temporarily suspended wells in Doriemus's portfolio bringing the total wells in production at the Lidsey and Brockham Oil Fields to four by the end of March 2018.

The Operator of the Brockham and Lidsey Oil Fields have advised that they will recommence production from the Portland Reservoir via the BR-X2Y well at Brockham in March 2018, as well as the Great Oolite Reservoir at Lidsey from the Lidsey-X1 well next month. These operations reflect improved market conditions and an increase in oil pricing. Prior to these wells' temporary closure, the BR-X2Y and Lidsey-X1 wells had normative operations at approximately 50bbl/day.

Brockham BR-X4Z well Update:

Further to the Company announcement dated 24 October 2017¹, the installation of a connection to the National Grid for selling on-site power generated from associated gas production is in progress, contracts have been executed with a scheduled completion in March 2018. Prior company guidance for the beginning of production from BR-X4Z is unchanged.

Lidsey-X2:

Subsequent to the Company announcement dated 21 November 2017², the Operator has completed its review of initial flow rates from Greater Oolite reservoir in the Lidsey-X2 well. The installation of a new pump to optimise pressure differentials and maximize production flow rates will be completed in February 2018.

Angus Energy advise also that all the aforementioned operations are performed through conventional production. There will be no hydraulic fracturing or "fracking".

¹ Doriemus Plc ASX Announcement dated 14 October 2017: UK Govt Approval Granted to Flow Brockham Well Brockham Oil Field, Weald Basin, UK

http://www.doriemus.co.uk/wp-content/uploads/2017/01/20171024-DOR_ASX_Brockham-OGA-Approval-FINAL.pdf

² Doriemus Plc ASX Announcement dated 21 November 2017: Significant Update on Lidsey Oil Field -UK onshore, South of London- <http://www.doriemus.co.uk/wp-content/uploads/2017/01/21-November-2017-DOR-ASX-Announcement-Lidsey-Final.pdf>



2018 Horse Hill Flow Test Programme:

Doriemus is expecting the 150 day extended flow testing of the Horse Hill-1 well on the Horse Hill oil discovery to commence in March 2018.

As previously advised on 20 December 2017³, following a short period of civil works to upgrade site facilities, a 150-day production testing programme focused upon the Portland, KL3 and KL4 reservoirs will commence. As commercially viable initial flow rates were established by the 2016 flow tests, the 2018 testing programme's goal is to confirm that HH-1's reservoirs are each connected to a commercially viable oil volume, thus enabling a declaration of commerciality to be made.

The Portland, KL3 and KL4 flow tests, each planned for around 30-40 days duration, will consist of a sequence of stabilised steady state flow and shut in periods to establish the oil in place ("OIP") directly connected to the well. A short maximum flow-rate test will also be included for each reservoir. If time permits, a further short-term test of a deeper untested Kimmeridge reservoir may be undertaken.

Testing will commence with the Portland reservoir, which in the Company's opinion, given the 323 bopd stable pumped rate achieved in 2016 and the 32 million barrels most likely OIP calculated by Xodus in 2017, is a strong candidate for commercial viability. Subject to a successful test, a Portland commercial declaration is expected to be made by mid-2018. A Kimmeridge commerciality declaration would follow programme completion and analysis of reservoir engineering data.

Horse Hill Oil Discovery:

The HH-1 Portland sandstone and Kimmeridge Limestone oil discoveries lie within onshore Weald Basin licences PEDL137 and PEDL246 covering an area of 55 square miles (143 km²) north of Gatwick Airport. As previously reported on 21 March 2016, HH-1 flow tested at a significant commercial aggregate stable dry oil rate of 1,688 barrels of oil per day ("bopd") from the Portland, Kimmeridge Limestone 3 ("KL3") and Kimmeridge Limestone 4 ("KL4") reservoir horizons.

About the Horse Hill licences and Doriemus Plc's Interest:

The Horse Hill licences PEDL137 and PEDL246 cover 143km² in size and located to the north and adjacent to London's Gatwick International Airport. The Horse Hill licences are operated by Horse Hill Developments Ltd ("HHDL"). Doriemus owns 10% of HHDL, which in turn owns 65% of the Horse Hill licences (or a 6.5% attributable interest in the licences), which contains the Horse Hill-1 ("HH-1") oil discovery well.

About the Brockham Oil Field and Doriemus Plc's Interest:

The Brockham Licence is 8.9km² in size and located in the northern portion of the onshore UK Weald Basin in Surrey south of London and 10km north-west of London's Gatwick International Airport (Figure 1).

Doriemus owns a 10% direct interest in the Brockham Oil Field which is held under UK Production Licence PL 235. The Field is operated by Angus Energy Plc.

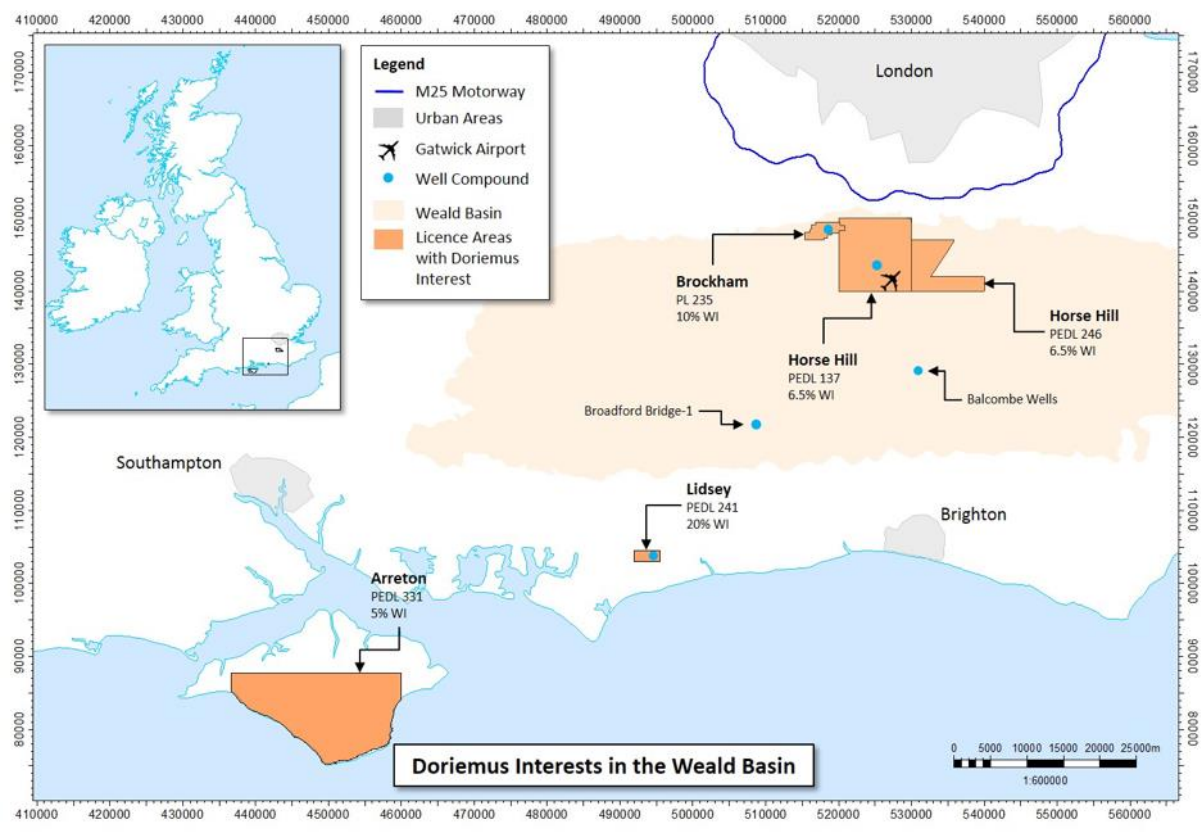
About the Lidsey Production Oil Field and Doriemus Plc's Interest:

The Lidsey Oil Field 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.

³ Doriemus Plc ASX Announcement dated 20 December 2017: Operational Update
Horse Hill-1 Oil Discovery, Weald Basin, UK <http://www.doriemus.co.uk/wp-content/uploads/2017/01/20171220-DOR-ASX-News-Release-HHDL-Operational-Update.pdf>

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 onshore oil and gas assets:



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COMPETENT PERSONS STATEMENT:

Pursuant to the requirements of the ASX Listing Rules Chapter 5 in Australia, 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.

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

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FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

This document 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 report contains 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 will almost certainly differ materially from those expressed or implied. The Company has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this report. 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 report 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 report.