

Doriemus Plc

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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

30 October 2017

Quarterly Activity Report to 30 September 2017 and Significant Activity Post Reporting Period

Highlights:

Significant activities during the reporting period:

- Successful dual listing on the ASX Debut Friday 29th of September 2017.
- Raising \$3.5m from Australian investors.
- Doriemus increased its interest in Lidsey-X2 production well from 20% to 30%.
- Lidsey-X2 production well drilling application was approved by the UK Oil and Gas Authority ("UK OGA") and the drilling of the well commenced on the 13 September 2017.

Significant Activity post the reporting period:

- Lidsey-X2 drilling was completed, the rig was then demobilized and the well prepared for production.
- Approval was received from Surrey County Council ("SCC") for the long-term production test of Horse Hill -1 well and to drill 2 further wells.
- Approval received from UK OGA for the field development plan and to commence production of oil and gas from Brockham-X4Z well and supply electricity to the UK national grid.

Oil in Place (Mean Estimate) by Project:

- Horse Hill (overall excl. Portland) – 10.993 billion barrels (Schlumberger)
- Horse Hill (Portland only) – 35.5 million barrels (Xodus)
- Lidsey Oil Field – 10.1 million barrels (Xodus)
- Brockham Oil Field – 2.9 million barrels (Xodus)
- Isle of Wight – 227 million barrels (Xodus)

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

"A lot has been achieved by Doriemus over the last quarter and into this current quarter. We are now rapidly moving towards oil production from the onshore Weald Basin in the UK south of London. We are expecting to see oil production come on stream from our Lidsey Oil Field this quarter, followed by production of oil and gas from our Brockham Oil Field and extended flow testing from our Horse Hill discovery both located near London's Gatwick Airport."

OPERATIONAL ACTIVITIES FOR THE QUARTER TO 30 SEPTEMBER 2017:

Lidsey Production License:

As announced to the market on the 10 July 2017, DOR acquired an additional 10% interest in Lidsey-X2 production well to take its Working Interest ("WI") in this Lidsey-X2 well to 30%. Doriemus has a 20% WI in all other wells in the Lidsey Oil Field (Figure 1).

As announced to the market on the 8 September 2017, the drilling rig 28 was mobilised to the drilling site and drilling of the Lidsey-X2 well commenced on the 13 September 2017.

As at the end of the reporting period the 8 ½" hole was still being drilled to the planned 7" casing setting point. The next stage was to run and cement the 7" Casing.

Note: Dorismus Plc ("DOR" or the "Company") has a 20% participating interest in UK Production Licence 241 (PL 241), which comprises the Lidsey Oil Field. Only in the newly drilled Lidsey-2 oil well does DOR have a 30% participating interest in the hydrocarbons. The Lidsey oil License is 5.3km² and located in the south of the Weald Basin near the southern England town of Bognor Regis in West Sussex. Angus Energy Plc is the Operator.

Brockham Production License:

There has been no operational activity in the Brockham Oil Field (Figure 1) through this reporting quarter.

Angus Energy PLC (the "Operator") has been awaiting approval from UK OGA for the Field Development Plan ("FDP") addendum to allow the Operator to commence production from Brockham-X4Z well (Kimmeridge and Portland formations). As at the end of the reporting period the approval had not been received.

Note: DOR has a 10% participating interest ("PI") in the fully permitted UK Production Licence 235 (PL 235), which comprises the Brockham Oil Field. The Brockham oil field is 8.9km² and is located in the Weald Basin in Surrey, Southern England, close to London's Gatwick Airport. Angus Energy Plc is the Operator.

Horse Hill ("HH") Petroleum Exploration and Development License:

In October 2016, Horse Hill Developments Ltd ("Operator") applied with the Surrey County Council ("SCC") to review the HH-1 planning application on the Company's Horse Hill Licences (Figure 1). The application was to seek approval for a long-term production test of HH-1 and to drill an additional 2 production wells. In July 2017 Dorismus announced that the SCC would be reviewing/assessing the application in their scheduled Planning Committee meeting in August/September 2017. As at the end of the reporting period the approval had not been received from the SCC.

Note: DOR has a 10% shareholding in the English registered company Horse Hill Developments Limited ("HHDL"), which is the operator and holds a 65% interest in two onshore UK Petroleum Exploration and Development Licences (PEDL) namely PEDL 137 (covering 99.29km²) and PEDL 246 (covering 43.58km²) (representing a 6.5% PI in both of these licenses which are located in the north of the Weald Basin in Surrey in southern England and about 2km north of London's Gatwick Airport.

Non-Core Assets – Isle of Wight and Greenland Gas and Oil Plc:

There has been no activity through the reporting period in respect to these non-core assets.

Isle of Wight:

DOR has a 5% participating interest in a 200km² onshore Isle of Wight Petroleum Exploration and Development Licence (PEDL 331). Refer to Figure 1 for location.

Investment in Greenland Gas and Oil Plc:

Dorismus PLC has a 2.82% shareholding in the English registered company Greenland Gas and Oil Plc ("GGO"), which is an early stage UK based oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland.

SIGNIFICANT ACTIVITIES POST THE REPORTING PERIOD:

Lidsey Onshore Production License:

Lidsey-X2 production well:

On 16 October 2017, DOR announced that the drilling of the Lidsey-X2 well was completed and production liner successfully installed¹.

Key results of the well are summarized below:

- Lidsey-X2 production well reached its planned Total Depth of 1,700m.
- The well was drilled on time and to budget without accidents or incidents.
- There was an estimated 443m of “net oil pay” through the horizontal section of the well drilled through the Greater Oolite limestone reservoir.
- The Kimmeridge was encountered between 782.3m-862.4m Measured Depth (“MD”) (true vertical thickness of 66.2m). The layers in the well proved to be typical of the formation in the Weald Basin. Natural fractures appear to be present. Further analysis of the image logging and formation samples will be performed over the coming months to ascertain if this formation can generate oil in commercial quantities.
- The Oxford Clay was found between 920.8m-1179.5m MD (with a true vertical thickness of 105.0m). Geochemical analysis will be performed on this formation to determine if the Oxford Clay is a potential oil source rock and has oil production potential where mature.
- The rig has been demobilized and the well and facilities are being prepared to be commence production operations.

Lidsey License:

Angus Energy Plc (the Operator) advised it has now has granted planning permission for a third well at the site and can convert the existing Lidsey-X1 well into a water injector if required.

Brockham Production License:

As announced to the market on the 24 October 2017, the Operator of the Brockham Oil Field, has received final approval from the UK Government’s Oil and Gas Authority (“OGA”) for its Field Development Plan Addendum at the Brockham Oil Field (Production License PL235)².

“This OGA approval is the final regulatory consent needed to begin production from the Kimmeridge layers in well BR-X4Z (“X4Z”). The X4Z Well will initially produce from a 200 meter (“m”) naturally fractured section of a 385m thick Kimmeridge interbedded shale and limestone layer.

The X4Z well was drilled to a total depth of 1,391m, and was designed to evaluate the Portland, Corallian and Kimmeridge formations at Brockham.

Of major interest is the evaluation of the Kimmeridge reservoir that had been demonstrated to be extremely productive by the Horse Hill - 1 well discovery 8 km to the South which produced at cumulative production rates of over 1,500 barrels per day in a short term representative test. The Brockham-X4Z well was drilled with the intent to establish whether the evidence of a potential reservoir reported at Horse Hill extended further north into the Brockham Licence.”

Horse Hill (“HH”) Petroleum Exploration and Development License:

As announced to the market on 18 October 2017³, Horse Hill Developments Ltd (“HHDL”) (the “operator”) confirmed that the Surrey County Council's Planning and Regulatory Committee granted planning permission to

¹ Doriemus Plc ASX announcement dated 16 October 2017: <http://www.doriemus.co.uk/wp-content/uploads/2017/10/16-Oct-2017-DOR-ASX-Announcement-Lidsey-2-update-Final.pdf>

² Doriemus Plc ASX announcement dated 24 October 2017: http://www.doriemus.co.uk/wp-content/uploads/2017/01/20171024-DOR_ASX_Brockham-OGA-Approval-FINAL.pdf

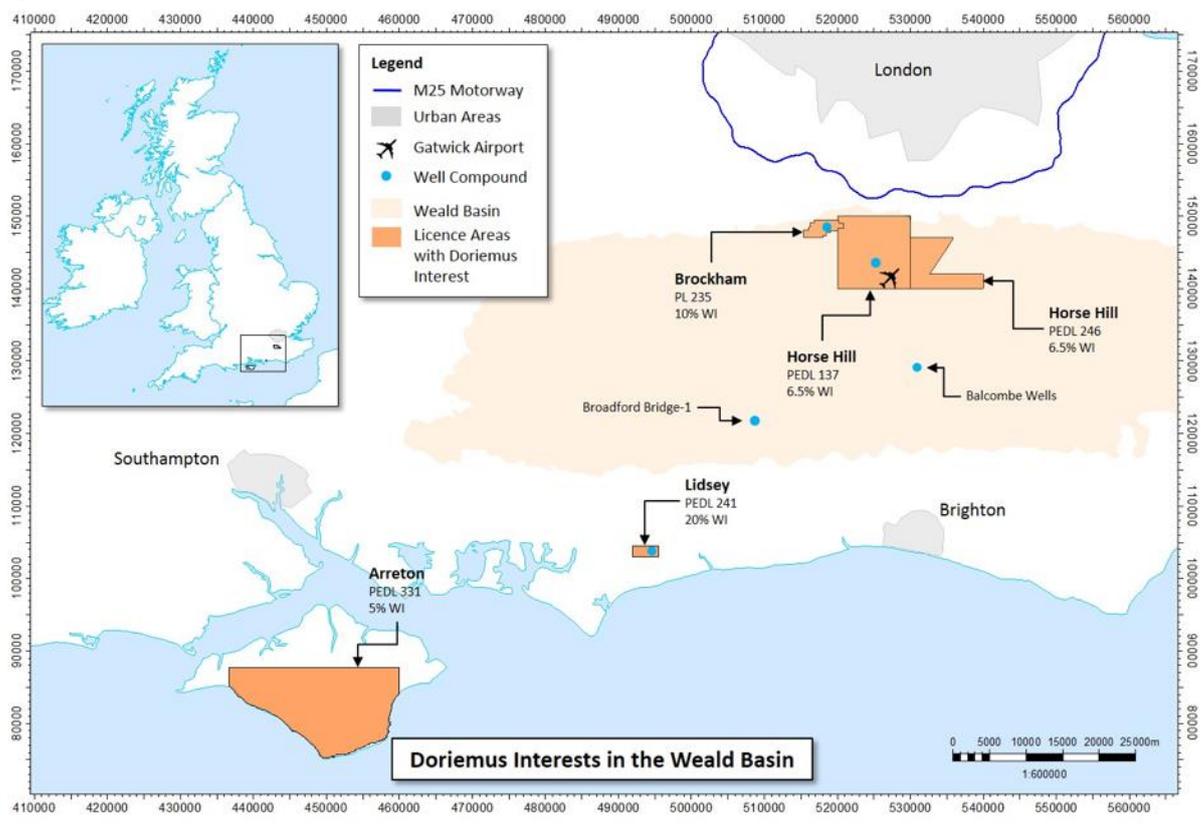
³ Doriemus Plc ASX announcement date 19 October 2017: <http://www.doriemus.co.uk/wp-content/uploads/2017/10/19-October-2017-DOR-ASX-Announcement-Horse-Hill-Planning-Approved.pdf>

carry out extended flow tests at HH-1, plus drill and test both a sidetrack from the existing HH-1 well and new borehole HH-2.

“As previously reported in February and March 2016, two naturally-fractured limestone members within the Kimmeridge section, known as KL3 and KL4, flowed dry, 40-degree API oil, at an aggregate stabilised natural flow rate of 1,365 barrels per day (“bopd”) with no clear indication of depletion.

The overlying Portland flowed dry, 35-degree API gravity oil at a stable pumped rate of 323 bopd. The Portland oil was produced at the rod-pump’s maximum achievable rate and thus flow was constrained by the pump’s mechanical capacity.”

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



CORPORATE:

ASX Listing:

On the 29 of September the Company commenced trading on the Australian Securities Exchange (“ASX”) with a trading ticker of “DOR”. The Company also trades on the London NEX Exchange under the ticker “DOR”.

The Company successfully raised approximately A\$3.5 million (before expenses) pursuant to the offer under its prospectus dated 30 August 2017 by the issue of 13,461,539 fully paid ordinary shares in the form of CHES Depository Interests (“CDIs”) at an issue price of A\$0.26 per share to Australian shareholders.

Director Changes:

Mr Grant Roberts resigned as a director on 25 August 2017.

Mr Gregory (Greg) Lee was appointed to the board of directors on 29 September 2017 as Technical Director.

Mr Glenn Whiddon was appointed to the board of directors on 29 September 2017 as a non-executive Director.

RESERVES AND RESOURCES SUMMARY:

NOTE: (Reserves Table):

The reserves in these tables only refer to the reserves estimated by the Independent Technical Experts report(s) on the conventional oil developments in the Oolite Limestones (Lidsey), the Portland Sandstones (Brockham) and the Horse Hill Upper Portland. No consideration has been given to the potential Reserves of the Kimmeridge and Corallian reservoirs in Brockham and Lidsey. Doriemus Plc believe that with the current planned analysis and testing of the wells drilled through the Kimmeridge and other prospective formations there will be a significant upgrade of reserves and contingent resources.

Oil Reserves ('000 bbl)	W.I.	Gross			Net to DOR		
		1P	2P	3P	1P	2P	3P
Brockham Field PL 235 ¹	10%	65	82	92	7	8	9
Lidsey Field PL 241 ^{1,3}	20%	6	6	6	1	1	1
Horse Hill Upper Portland PEDL 137 ²	6.5%	TBC	TBC	TBC	TBC	TBC	TBC

Contingent Resources ('000 bbl)	W.I.	Gross			Net to DOR		
		1C	2C	3C	1C	2C	3C
Brockham Field PL 235 ¹	10%	89	237	283	9	24	28
Lidsey Field PL 241 ^{1,3}	20%	296	568	739	89	170	221
Horse Hill Upper Portland PEDL 137 ²	6.5%	592	1,498	3,629	38.5	97.4	235.9
Horse Hill Kimmeridge, Oxford, Lias ⁴	6.5%	TBC	TBC	TBC	TBC	TBC	TBC
Isle of Wight Arreton Discovery ⁵	5 %	9,900	15,700	24,100	500	790	1,200

Notes:

¹ Refer to the Doriemus 30 August 2017 Prospectus (Exodus Technical Experts report).

² Refer to UK Oil and Gas Investments Plc ("UKOG") website - Exodus Report Horse Hill Upper Portland Sandstone STOIP and recoverable Volumes review PEDL 137 dated 6 February 2017.

³ Doriemus has a 30% Participating Interest (P.I.) in the production from Lidsey 2 and a 20% WI in all other wells in Lidsey Field.

⁴ Refer Schlumberger report 4th June 2015 (PEDL 137 & PEDL 246 Horse Hill Licenses), and UKOG and DOR release 26 August 2015.

⁵ Refer to the Exodus Arreton Discovery - PEDL 331, Onshore Isle of Wight Independent review 27 January 2016 (Technical Experts report).

Gross STOIP MMbbl ('000,000 bbl)	Low	Best	High	Mean
Brockham Field (PL 235) ¹	1.7	2.8	4.3	2.9
Lidsey Field (PL 241) ^{1,3}	5.8	9.7	15.1	10.1
Horse Hill Upper Portland (PEDL 137) ²	22	32.2	47.4	35.5
Horse Hill Kimmeridge, Oxford, Lias ⁴				10,993
Isle of Wight Arreton Discovery ⁵	144	219	322	227

Note: The Gross STOIP in this table refer to the estimated by the Exodus (Independent Technical Experts report(s)) on the STOIP in the Oolite Limestones (Lidsey), the Portland Sandstones (Brockham) and the Horse Hill Upper Portland. The STOIP in the Horse Hill tight Jurassic limestones and shales of the Kimmeridge Clay Formation with the shales of the Oxford Clay and Lias in the Licence Area are estimated by Schlumberger in their Independent assessment of the HH License area. Doriemus Plc believe that with the current planned analysis and testing of the wells drilled through the Kimmeridge and other prospective formations there will be a significant upgrade of resources.

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.

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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 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.