

Doriemus Plc

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Corporate Information:
ASX Code: DOR



ASX / Media Announcement

11 October 2018

Outstanding Oil Flows From K3 At Gatwick Gusher Well

Horse Hill-1 ("HH-1") Portland and Kimmeridge oil discovery, Weald Basin, UK

Doriemus Plc (ASX: DOR) ("Doriemus" or the "Company"), is pleased to announce that Horse Hill Developments Limited ("HHDL"), the operator of the HH-1 Kimmeridge Limestone and conventional Portland Sandstone oil discovery, has informed the Company that the Kimmeridge Limestone 3 ("KL3") Extended Well Test ("EWT") programme has recorded sustained light, sweet, 40-41° API crude oil flow continuously under natural flow to surface over the past 50 hours at sustained rates significantly exceeding those recorded during the KL3 short flow test programme in 2016.

Key Points:

- **KL3 EWT flow sequence commenced ahead of planned detailed KL4 test.**
- **KL3 has flowed 40-41° API crude oil continuously under natural flow to surface (i.e. without any pump) over a 50 hour initial planned oil flow period. Oil flow initiated instantaneously with minimal pressure "draw-down". First planned 24-hour shut-in and pressure build-up test ("PBU") now underway.**
- **Sustained continuous oil rates of between 563 and 771 barrels of oil per day ("bopd") on 36/64 and 38/64 inch choke, respectively, recorded over last 24 hours through test separator. Gas rates up to 186,000 cubic ft per day measured through enclosed flare.**
- **Flow sustained at stabilised bottom hole pressure.**
- **Recorded sustained rates significantly exceed the 464 bopd over the short 7.5-hour total flow period reported in 2016.**
- **Initial well productivity index of between 1.4 to 2.5 bpd/psi is around twice that seen in 2016 KL3 test.**
- **To date four tankers of KL3 crude have been exported to Fawley refinery.**
- **Zero formation water produced. Metered produced water rates initially of 52 barrels per day ("bpd") decreasing to 14 bpd (i.e. 9% decreasing to 2%) in the past 24 hours. Produced water consists wholly of completion brine. Well continues to "clean-up" with decreasing water production.**
- **Simultaneous pressure data recorded in overlying KL4 is indicative that KL3 and KL4 are one single connected oil pool with an implied minimum vertical extent of 358 ft.**
- **Updates to be provided in due course following completion of the ongoing PBU test, further well clean-up, flow stabilisation, downhole oil sampling and further pressure build up tests.**
- **The KL4, which flowed at a reported rate of 901 bopd over a 4-hour period in 2016, will be flow tested after completion of the current KL3 EWT.**

It should be noted that these are preliminary results obtained during the KL3 formation clean up sequence. Doriemus awaits from the operator the final reservoir performance information in order to ascertain the sustained deliverability of the KL3 and KL4 reservoirs.

David Lenigas, Doriemus's Executive Chairman, commented:

"I am delighted to have witnessed first-hand the resumption of significant continuous and sustained oil flow from the Kimmeridge at Horse Hill. Whilst it has been a long wait since the successful 2016 flow tests, it has been made more momentous by the Kimmeridge's significantly increased performance and productivity.

Whilst these are early days in the planned KL3 EWT sequence, with the well still "cleaning-up", the continuous and sustained high oil rates can only be seen as highly encouraging for the overall EWT objective of establishing the commerciality of the Kimmeridge. The Directors consider that these positive KL3 test results now make it increasingly likely that both the Kimmeridge and Portland oil pools are set to make Horse Hill one of the UK's leading onshore producing oil fields. Permanent production at Horse Hill is targeted in 2019. I look forward to the continuing news flow from the remainder of the KL3 test and the final KL4 EWT."

Figure 1: Horse Hill-1 well head and oil storage facilities (10/10/18)



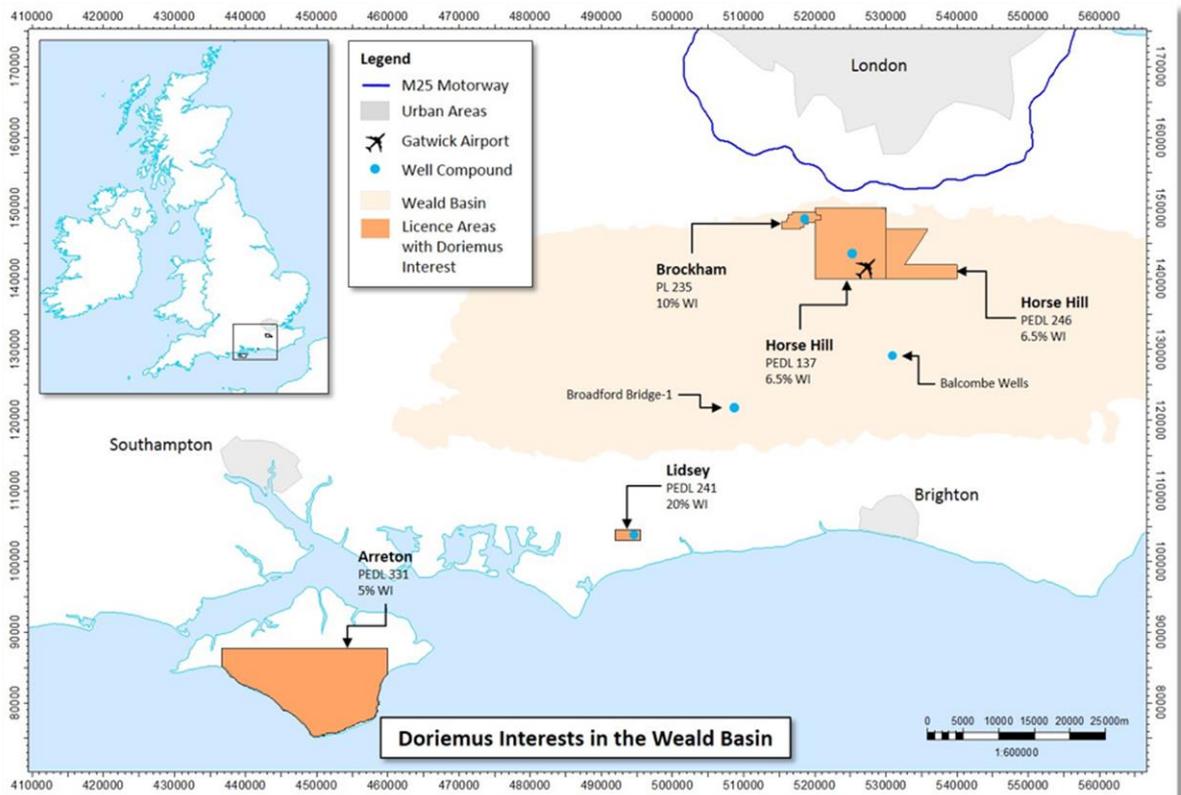
Figure 2: Horse Hill-1 well head (10/10/18)



Figure 3: Horse Hill-1 oil tanker removing oil from the K3 production tests (10/10/18)



Figure 4: Doriemus Plc's UK onshore oil and gas assets:



Doriemus Plc interest in HH-1:

Doriemus owns 10% of HHDL, which owns 65% of the Horse Hill Licences which hosts the HH-1 oil discovery well located in PEDL137 in the UK's onshore Weald Basin, or a 6.5% attributable interest in the licences. (See Figure 4 for location).

QUALIFIED PETROLEUM RESERVES AND RESOURCES EVALUATOR STATEMENT:

Pursuant to the requirements of the ASX Listing Rules, the technical information and resource reporting contained in this announcement was prepared 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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This document may contain forward looking statements that are subject to risk factors associated with the oil and gas industry. Forward looking statements include but are not necessarily limited to statements concerning Doriemus's planned operations and other statements that are historic facts, when used in this announcement, the words such "could", "plan", "estimate", "expect", "intend" "may", "potential", "should" and similar expressions are forward looking statements. Although the expectations reflected in these statements are reasonable, they involve risks and uncertainties, and may be affected by many variables which could cause actual results or trends to differ materially. No assurance can be given that actual results will be consistent with these forward-looking statements.

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