

Doriemus Plc

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Corporate Information:
ASX Code: DOR



ASX / Media Announcement

8 October 2018

Significant Expansion Plans Announced for UK Oil Discovery.

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

Highlights:

- **Kimmeridge Limestone 4 ("KL4") EWT operations have commenced. As the EWT continues further updates will be made available to the market following several planned flow stabilisation and pressure build up ("PBU") tests.**
- **Xodus final analysis of the Portland Pressure Build Up survey indicates that the single HH-1 well "sees" a connected Portland oil in place ("OIP") volume of approximately 7-11 million barrels, a robustly viable commercial volume for a single well.**
- **Horse Hill Portland and Kimmeridge long-term production scoping report submitted to Surrey County Council ("SCC"). Overall plan includes a total of six production wells, with up to 3 production wells and a reservoir pressure support well in the Portland oil pool.**
- **A planning application for production will be submitted to SCC prior to the completion of the 2018 EWT programme**

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, following the successful Portland Extended Well Test (EWT) programme, the extensive testing of the Kimmeridge has commenced starting with the upper KL4 layer.

Further to the reported Portland EWT results, Independent consultants, Xodus, have completed a detailed analysis of the Portland EWT which details that, to date, the single HH-1 well has "seen" approximately 7-11 million connected barrels of the total full field oil in place (OIP) (or Stock Tank Oil Initially in Place "STOIIP") reported in the UK Oil and Gas Plc admission document dated 13th of July 2018. Based upon modelled production profiles and oil recoveries, the Company and Xodus believe this to be a commercial connected OIP volume for a single well that supports the HHDL envisaged multi-well Portland oil drilling and production programme. It should be noted that the calculated connected OIP should not be misconstrued as recoverable volumes or reserves.

Given the Portland EWT has delivered both commercially viable Portland flow rates and connected oil volumes, an internal declaration of Portland commerciality will be made shortly by HHDL.

The preliminary Doriemus Plc internal technical assessment is derived from the available technical data supports the commerciality view of the operator and partners.

David Lenigas, Doriemus’s Executive Chairman, commented:

“The Portland oil discovery continues to out-perform our initial expectations and looks set to provide the production and cash flow base that can underpin Doriemus’s future growth. Our immediate operational focus now switches to the Kimmeridge EWT, which, if successful, has the potential to make Horse Hill one of the UK’s leading onshore producing oil fields and to help unlock the value within our extensive Kimmeridge asset portfolio in the Weald.”

As the first part of the regulatory process necessary to deliver the Company’s goal of long-term oil production at Horse Hill in 2019, HHDL has recently submitted an outline production scoping report to SCC.

The scoping report details the envisaged environmental impacts of the proposed development including future drilling, production, decommissioning and site restoration phases. The envisaged development has a total of six production wells and assumes a maximum daily rate of around 3,500 bopd. During the production phase it is envisaged that should production capacity exceed 3,500 bopd an application to increase total produced volumes will be made. The Portland oil pool is envisaged to be produced via up to three wells and includes one pressure support well. As previously reported, regulatory permissions are in place to drill and flow test the first two new wellbores, HH-1z and HH-2 with a planned early 2019 spud date.

Following SCC’s feedback on the scoping report, HHDL will then submit a full-scale production planning application, currently planned before the completion of the current 2018 EWT programme.

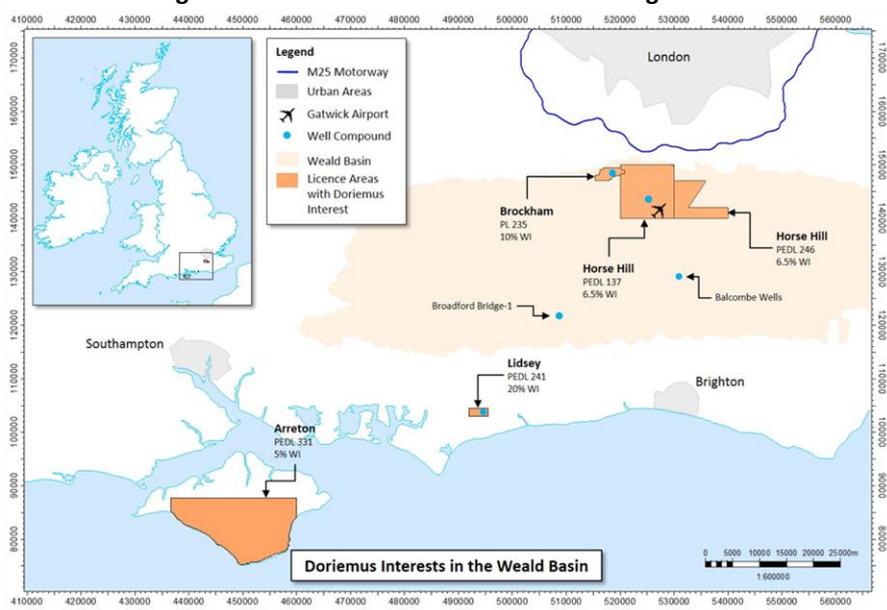
About Independent Consultants – Xodus:

Xodus are an international, globally recognised consultancy group providing engineering and advisory services to clients in the oil & gas, LNG, renewables and utilities industries worldwide. They are certified as Competent Persons for the purposes of oil and gas resource and reserve assessments. More details can be found at www.xodusgroup.com

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 1 for location).

Figure 1: Doriemus Plc’s UK onshore oil and gas assets:



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.