

UK 2019-2020 Strategy and Drilling Plans

Doriemus Plc (ASX: DOR) ("Doriemus" or the "Company"), is please advise that main interest holder of Doriemus' Horse Hill and Arreton onshore assets in the UK, (UK Oil & Gas Investments Plc ("UKOG")) have advised that, following the successful production testing and declaration of Portland commercial viability at the Horse Hill oil field (in which the Company holds a 6.5% interest), UKOG has now completed a strategic review of its asset portfolio and finalised forward plans for drilling production, appraisal and exploration wells during 2019 and 2020.

The plan's initial focus is to move Horse Hill's ongoing test-based oil production into permanent production by the end of 2019 via two new horizontal production wells. As previously reported, the Portland production target of 720-1,080 barrels of oil per day ("bopd") from the first horizontal well, which has been externally verified as a realistic and viable expectation by Xodus Group Ltd ("Xodus"), is designed to position Horse Hill as the Weald Basin's leading oil producing companies. Subsequent horizontal wells in 2020 are designed to boost gross production to over 2,000 bopd.

Next year, the plan aims to convert PEDL 331 discovered conventional recoverable resources (or "Contingent Resources") into Reserves. Consequently, the programme includes the drilling and long-term testing of an appraisal well in the PEDL331 Arreton oil discovery (Doriemus 5% interest). Further Portland and Kimmeridge exploration wells at PEDL331 Arreton South and at a third site in PEDL234 are also planned later in 2020.

UK onshore PEDL137 Horse Hill Oil Field (Doriemus 6.5%)

The UKOG's primary 2019 operational goal will be to deliver continuous oil production from Horse Hill via continued extended well testing ("EWT") of Horse Hill-1 ("HH-1") and by the drilling and production testing of two horizontal wells, HH-1z and HH-2, both planned to start in UK spring of 2019. Planning consent and environmental permits are in place and UKOG is fully funded for both wells.

The first new horizontal well, HH-2, will target the Portland oil field, while the second, HH-1z, a horizontal sidetrack of HH-1, will target the combined 358 ft thick Kimmeridge Limestone 3 ("KL3") and KL4 oil pool, currently on sustained test production from the HH-1 wellbore.

Utilising the reported flow rates from the current HH-1 vertical wellbore's EWT campaign, both HH-1z and HH-2 each have targets of initial sustained daily horizontal well rates of 720-1,080 bopd. These targets are deemed by the Company's 3rd party reserve auditor and principal reservoir engineering advisor, Xodus, to be viable and realistic, conforming with the established petroleum engineering benchmark that an optimally placed horizontal well within a reservoir with reasonable vertical permeability can be expected to deliver 2 to 3 times the flow rate of a vertical wellbore from the same reservoir.

Further horizontal production wells and a water reinjection well are planned to be drilled in early 2020 following the grant of regulatory approvals for permanent oil production, applications for which have been submitted. Permits to cover 20 years of production are expected to be in place by autumn 2019.

Note: Doriemus owns 10% of Horse Hill Developments Limited ("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). The operator of HHDL is UK Oil & Gas Investments Plc (the "Operator").

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UK onshore Isle of Wight PEDL331 Arreton Main Oil Discovery and Arreton South Exploration (Doriemus 5%)

During winter 2019/20, UKOG who is the Operator of PEDL 331 also aims to convert 14.9 mmbbl of its net unrisked Contingent Resources into Proven and Probable Reserves via the drilling and long-term testing of an Arreton-3 ("A-3") appraisal well within the Arreton Main oil discovery.

As previously reported by the UKOG, the Arreton oil discovery, a geological analogue of the Company's Horse Hill Portland oil field (UKOG net 46.735%), contains three stacked Jurassic oil pools with an aggregate gross P50 oil in place ("OIP") of 127 mmbbl, over four times larger than the 30 mmbbl P50 OIP of the Horse Hill Portland oil field.

An application to drill, core and test an A-3 pilot hole and horizontal wellbore is planned to be submitted to the Isle of Wight Council in the first quarter of 2019. Shortly afterwards, the Operator also intends to submit a further planning application to drill, core and test the geological look-alike Arreton South prospect with operations planned to follow after A-3 testing.

As previously reported by UKOG, the Arreton South prospect contains a gross Portland P50 OIP of 55 mmbbl, almost twice the Horse Hill Portland field's P50 OIP. The Directors believe that further significant OIP potential, as per Arreton Main, lies within the underlying Jurassic Inferior Oolite reservoir.

Note: DOR has a 5% participating interest in a 200km² onshore Isle of Wight Petroleum Exploration and Development Licence (PEDL 331). The Operator is UK Oil & Gas Investments Limited. Refer to Figure 1 for location.

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

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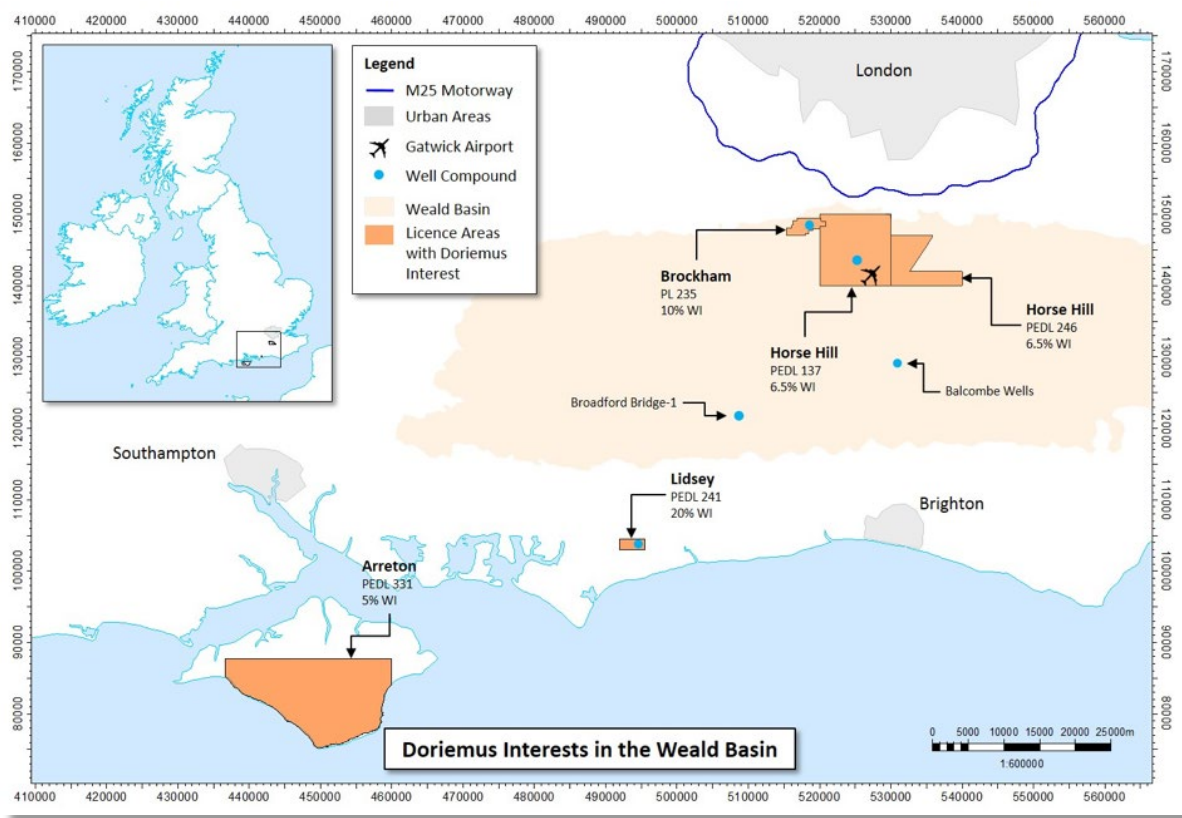
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Figure 1: Doriemus Plc's UK based Oil and Gas Assets:



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.

Glossary

appraisal well	a well designed to determine the lateral extent of a discovered hydrocarbon accumulation
Contingent Resources	those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status
discovery	a discovery is a petroleum accumulation for which one or several exploratory wells have established through testing, sampling and/or logging the existence of a significant quantity of potentially moveable hydrocarbons
extended well test	a well test, as per the permission granted by the Oil and Gas Authority, with an aggregate flow period duration over all zones of greater than 96 hours and up to 90 days per zone
flow test	a flow test or well test involves testing a well by flowing hydrocarbons to surface, typically through a test separator. Key measured parameters are oil and gas flow rates, downhole pressure and surface pressure. The overall objective is to identify the well's capacity to produce hydrocarbons at a commercial flow rate
gas in place ("GIP")	the quantity of gas or petroleum that is estimated to exist in the ground within a naturally occurring accumulation
horizontal well	a well that during drilling is steered so as to follow and remain within a particular geological stratum or reservoir unit having a trajectory that runs approximately parallel to the top and or base of the target horizon
oil field	an accumulation, pool or group of pools of oil in the subsurface that produces oil to surface. A conventional oil field consists of a reservoir in a shape that will trap hydrocarbons and that is covered by an impermeable or sealing rock. Typically, the term implies an economic size.
oil in place ("OIP") or stock tank oil initially in place ("STOIIP")	the quantity of oil or petroleum that is estimated to exist in naturally occurring accumulations.
P50 or best estimate	a 50% probability that a stated volume will be equalled or exceeded
Probable Reserves	or 2P, denotes the best estimate scenario of Reserves
Proven Reserves	or 1P, denotes the low estimate scenario of Reserves
recovery factor	the recoverable volume of petroleum expressed as a percentage of the oil in place or gas in place
recoverable volumes or resources	those quantities of petroleum (i.e. oil or gas) estimated, as of a given date, to be potentially recoverable to surface from known accumulations
Reserves	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates (i.e. Proven, Probable and Possible) and may be sub-classified based on project maturity and/or characterised by development and production status
sidetrack	re-entry of a well from the well's surface location with drilling equipment for deviating from the existing well bore to achieve production or well data from an alternative zone or bottom hole location