

Quarterly Activity Report to 31 December 2018 and Significant Activity post Reporting Period

Highlights:

- **Successful flow testing continues at Horse Hill oil discovery in the UK and 2019 Field Development Plan**
 - Field Development Plans announced to bring Horse Hill in to full oil production by the end of 2019.
 - Portland reservoir declared commercial by the Operator.
 - Over 25,000 bbl total aggregate Kimmeridge and Portland oil produced since early July 2018.
 - Over 21,000 bbl total Kimmeridge oil production since mid-October 2018.
 - 114 tankers of crude successfully exported to Perenco's Hamble oil terminal. The Kimmeridge 40° API Brent quality crude continues to be sold at prevailing Brent crude oil prices, less a small deduction for handling and marketing.
 - Flow testing continues.

(note: these production numbers as per announcement dated 17 January 2019)
- **Executed binding LOI with Rey Resources Limited (ASX: REY) to obtain a 50% interest (plus operatorship) over the 5,058 km² WA onshore petroleum exploration permit block EP 487, onshore Derby.**
 - Assignment of the interest is subject to the satisfaction of certain conditions prior to completion.
 - Major gas/condensate play with an estimated Prospective Potential Gas in Place of 169.6 Trillion Cubic Feet (TCF) (P50). Butler prospect has been defined with the potential to be drilled Q3/Q4 this year (See below for further Farmin details and technical information).
- **Executed binding LOI to earn 50% (plus operatorship) with Rey Resources Limited over the 163 km² WA onshore block L15, which includes permitted production from West Kora oil field.**
 - Assignment of the interest is subject to the satisfaction of certain conditions prior to completion.
 - Estimated 380,000 barrels of 2P Reserves (See below for further Farmin details and technical information).
 - Located approximately 20km east of Derby (Western Australia).

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

"The Company has achieved a great deal during the December '18 Quarter, with some exceptional flow rates seen from the Horse Hill - 1 discovery well near London's Gatwick International Airport, and we have now outlined the 2019 development plans for our UK Horse Hill and Isle of Wight oil projects. Doriemus has also embarked on an expansion strategy outside the UK, having now signed up two potentially valuable and strategic farmins in the Derby area of Western Australia. The EP 487 block with an estimated potential of 170 TCF of GIP is very significant indeed and we are presently finalising our due diligence on these assets. On the short-term Australian front, the team are working hard towards completing the due diligence and agreeing the more comprehensive terms and conditions to hopefully closing the West Kora oil field transaction. On closing, we plan to bring West Kora back in to production after the Kimberley's wet season. 2019 is shaping up to be busy year for the Company."

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ASX Code: DOR



Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), is please provide the Quarterly Activities for the period representing the 3 months to 31 December 2018 (the “Period”) and material events post the end of the Period.

OPERATIONAL ACTIVITIES FOR THE QUARTER TO 31 DECEMBER 2018:

Doriemus executes a Letter of Intent to farmin to WA Onshore asset (EP487) with prospective potential 170 TCF (P50) Gas-In-Place as well as to farmin to the Kora West Oil Field, WA (Block L-15)

On 31 December 2018, Doriemus announced that it has signed a binding Letter of Intent with ASX Listed Rey Resources Limited (ASX: REY) (“REY”) (“LOI”). The completion of each of the farmins is conditional on Doriemus fulfilling certain funding and other obligations under the LOI, the execution of agreed formal documentation and obtaining any applicable regulatory approvals. Should completion of the Farmins occur, the relevant interests will represent the Company’s first assets located in Australia, with Doriemus acting as the operator. Completion of the EP487 Farmin and the L15 Farmin are independent of each other.

Highlights:

EP487 - Farmin:

- *Doriemus signed a binding letter of intent with Rey Resources Limited (ASX: REY) to obtain a 50% interest (plus operatorship) over the 5,058 km² West Australian onshore petroleum exploration permit block EP487. Located 30km ESE of Derby and close to existing infrastructure and gas markets.*
- *Major gas/condensate play with an estimated Prospective Potential Gas in Place of 169.6 Trillion Cubic Feet (TCF) (P50)¹ (see below for further technical information)*
- *Estimated Prospective Potential Recoverable Resources¹:*
 - *28.4 Trillion Cubic Feet of recoverable gas (P50)*
 - *707 Million barrels of recoverable condensate (P50)*
 - *Representing 5.283 Billion barrels of oil equivalent (P50)*
- *Subject to raising the necessary capital or securing other suitable financing means as further detailed below, the drilling of a 4,000m well is planned and nearing regulatory approvals.*
- *1,650m reservoir of wet and dry gas potential target zone (Mid and Lower Laurel Formation) from 2,600m – 4,250m².*
- *Completion of the farmin is subject to Doriemus completing satisfactory due diligence, fulfilling certain funding and other obligations, obtaining any applicable regulatory approvals as well as the execution of formal documentation.*

Block L15 – Farmin:

- *Doriemus signed a letter of intent to earn 50% (plus operatorship) with Rey Resources Limited over the 163 km² WA onshore block L15, which contains the fully permitted West Kora oil field.*
- *Doriemus will aim to bring Kora West well back into oil production in early Q2 2019.*
- *Estimated 380,000 barrels of 2P Reserves³ (See below for further technical information).*
- *Located only 20km east of Derby (Western Australia).*
- *Completion of the farmin is subject to Doriemus completing satisfactory due diligence, fulfilling certain funding and other obligations, obtaining any applicable regulatory approvals as well as the execution of formal documentation.*

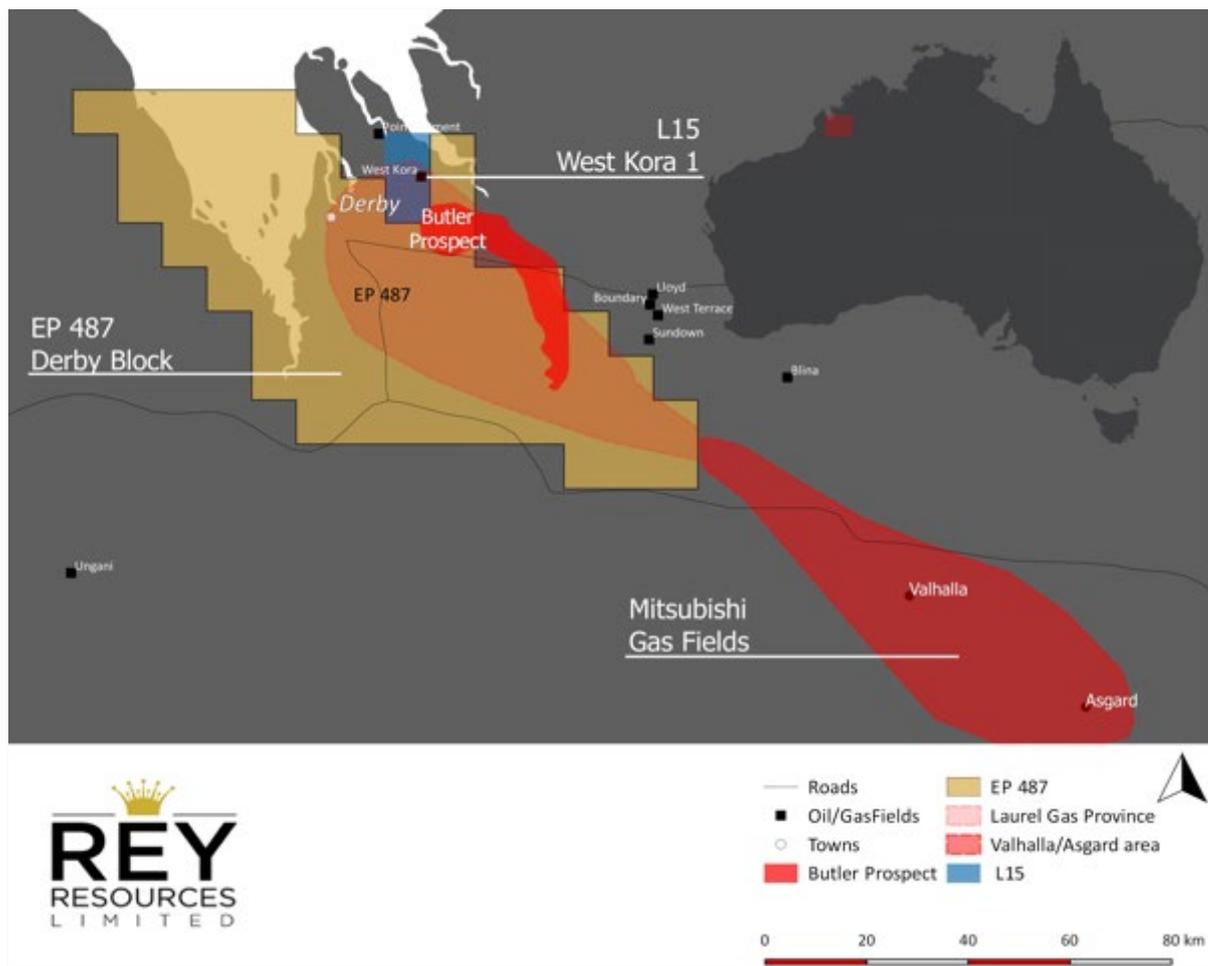
¹ Rey Resources Limited ASX announcement dated 19 July 2017 – June 2017 Quarterly Report.

² Rey Resources Limited website: Homepage link to EP487 Butler Prospect: <https://14eoux3d4nrmxxncypuhs11-wpengine.netdna-ssl.com/wp-content/uploads/2018/03/Butler-Prospect.pdf>

³ Rey Resources Limited ASX announcement date 14 May 2018 - Acquisition of Lennard Shelf Interests & Sale of interest in Perth Basin and announcement dated 1 October 2015 <http://www.keypetroleum.com.au/sites/keypetroleum.com.au/files/asx-announcements/6735868.pdf>

EP487 FARMIN - MAJOR GAS AND CONDENSATE TARGET- DERBY, WESTERN AUSTRALIA ONSHORE

Figure 1: Map of EP487 including potential locations of Laurel Gas Province and the Butler Prospect and L15



(Source: Rey Resources Limited)

Summary of LOI Terms:

Pursuant to the LOI, Doriemus has the right to obtain a 50% interest (with operatorship) in 5,058 km² petroleum exploration permit EP487 (the “Derby Block”, or the “Butler Prospect”). Please refer to Figure 1 for location. Doriemus will earn this interest if it successfully funds and manages an updated independent assessment of the existing Butler Prospect field estimates as well as securing the necessary funding to drill a 4,000m exploration well and any applicable regulatory approvals. In addition to updating field petroleum estimates, the independent consultants will be engaged to assess well completion techniques, in particular the use of Fishbones Stimulation Technologies, to potentially increase well productivity. Fishbones, developed in Norway, is having excellent success in increasing well productivity in tight oil-bearing formations. Further information on Fishbones can be found at <http://fishbones.as>.

The drilling of the proposed well is in the process of gaining final approvals from Western Australian regulators and can be potentially drilled as early as Q3 2019, subject to securing the necessary funding and rig availability.

Further pursuant to the LOI, Doriemus will have a 60-day due diligence period. If at the completion of the due diligence period the Company is satisfied with its investigations then, it will enter into an industry standard joint operating agreement and other associated documents as required with REY in order to formalise the LOI and further govern this project. If within 12 months of signing the LOI Doriemus fulfilled its obligations set out above, it will be formally assigned the 50% interest in EP487 with the parties entering into further joint venture arrangements as may be required for the ongoing development of the field.

Funding:

At this stage, Doriemus has the necessary funds available to fund the provision of an updated volumetrics estimate by an internationally recognised consultancy on the EP487 licence. On completion of the independent review and after undertaking a detailed costings analysis for the proposed 4,000m well on the Butler Prospect, at which point Doriemus may be required to raise additional funding by way of a commercial loan, seeking a strategic development partner, undertaking a capital raise, a sell down some of its existing assets or a combination of these funding thereof should it deem it appropriate to fulfill its obligations under the LOI set out above and earn the 50% interest of EP 487.

EP 487 Summary:

REY currently holds a 100% interest in petroleum exploration permit EP487. The block is considered to be predominantly a Wet Laurel Basin Centred Gas play ("BCG"), which is regionally extensive throughout the Canning Basin, with major companies such as Mitsubishi and Buru Energy also having operations further along trend in the area. Existing infrastructure in the area is extensive due to the operations at Mitsubishi's Valhalla and Asgard gas field operations.

Prospective Potential Recoverable Resources on EP 487:

Doriemus notes that REY has published, in an ASX news release date 19 July 2017¹, independently generated estimates of the gross prospective potential recoverable resource estimate (TCF gas recoverable) of the BCG play in the Derby Block (onshore portion). These estimates were provided by 3D Geo to REY in June 2017. REY's 100% interest in these Prospective Potential Recoverable Resources (unrisked, probabilistic estimate) of the Derby Block BCG play is provided in Table 1 below.

Table 1: Rey Resources' 100% attributable interest in the gross prospective potential recoverable resources estimate of the Laurel BCG in EP 487 (estimate prepared by 3D-GEO June 2017).

	Prospective Potential Recoverable Resources SPE PRMS (2011) ³			
		P90 ¹	P50 ¹	P10 ²
Gas in place	TCF ¹	68.0	169.6	412.9
Recoverable Gas	TCF ¹	9.4	28.4	81.1
Recoverable Condensate	MMbbl ²	239	707	2,066
Recoverable BOE	MMBOE ⁴	1,852	5,283	15,096

(Table 1 Source: Rey Resources' ASX news release dated 19 July 2017)

Notes to Table 1: ¹TCF- trillion cubic feet. ²MMbbl- million barrels. ³SPE PRMS (2011) - Society of Petroleum Engineers Petroleum Resource Management System (2011). ⁴MMBOE- million barrels oil equivalent. Calculated using ratio of 6.22 billion cubic feet of gas equivalent to 1 million barrels of crude oil.

Important Notes to table 1:

1. Investors should read the Rey Resources quarterly report dated 19 July 2017 in full.
2. These estimates of Prospective Potential Recoverable Resources were released by Rey Resources Limited on 19 July 2017 in accordance with the SPE-PRMS. Doriemus has not independently verified this information.
3. Prospective resources are the estimated quantities of petroleum that may be potentially recovered by the application of a future development project and relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
4. The summation includes GIP and recoverable gas and oil (condensate) resource resources for four interpreted and mapped Laurel Formation intervals: Upper Laurel, Middle Laurel, Lower Laurel and Basal Laurel.
5. Prospective Resource estimates only consider sequences within the main eastern onshore part of the Fitzroy Trough within EP 487 at depths above 5,000 m (considered to be an economic cut-off).
6. The volumes reported here are "Unrisked" in the sense that a "Chance of Discovery" factor has not been applied to the designated volumes within this assessment. Chance of Discovery represents an indicative estimate of the probability that potential recoverable quantities of hydrocarbons might be discovered and developed. The Volumes are not also reduced for non-hydrocarbon inert gas content (i.e. CO₂, N₂)

Research and Development

The Company believes this experimental technique of stimulation and the drilling of the well to employ the technology mentioned above will, if proven, potentially allow the methodology to be deployed in numerous areas in Australia where fracture stimulation is not permitted. This technology Doriemus will seek to utilise, if proven, may make the drilling of wells and development of fields far more economic and without the requirement for fracture stimulation. To this end, the Company is in the early stage of investigating its eligibility for any government backed research and development (“R&D”) incentives for this project. The successful grant of any R&D incentive could be highly beneficial for this project and as a result the Company may seek to appoint a consulting firm to assist with these investigations and applying for any applicable incentives. The Company will provide an update with any developments in this regard in due course.

WEST KORA OIL PRODUCTION FARMIN: L15, DERBY, WESTERN AUSTRALIA

Summary of the LOI terms:

In addition to and separately to the above, and further in accordance with the LOI, Doriemus has the right to earn a 50% interest (with operatorship) in the 163 km² L15 permit (“West Kora” or “L15”). Please refer to Figure 2 below for location. REY currently owns 100% of L15 and Doriemus can secure its 50% interest by funding a \$1 million field development plan over the following year on the L15 permit which would be designed to bring West Kora back in to production.

Further pursuant to the LOI, Doriemus originally had a 30-day due diligence period which has now been extended by agreement for a further two weeks. If at the completion of the extended due diligence period the Company is satisfied with its investigations then, it will enter into a joint operating agreement and other associated documents as required with REY in order to formalise the LOI and further govern this project. If within 12 months of signing the LOI Doriemus has fulfilled its obligations set out above and obtained any applicable regulatory approvals, it will be formally assigned the 50% interest in L15 with the parties entering into further joint venture arrangements as may be required for the ongoing development of the field.

Funding:

Doriemus confirms that it has the funds available to complete the due diligence phase of this project. In the event that the proposed farmin proceeds past the due diligence stage, and depending on the final agreed timetable for the development of the field, Doriemus will either utilise its existing cash reserves (including anticipated revenues from its UK oil operations) or may procure alternate funding means (as detailed for EP487 above) in order to expend up to A\$1million on the L15 permit within the required 12-month period with a view of bringing the field back into production.

Summary of L15:

L15 is a production licence granted in 2010 and contains the West Kora oilfield with production history. The last time the well was in production was in 1996. The L15 Oil Field is fully permitted to bring it back in to oil production. Doriemus aims to bring L15 back in to production in early Q2 2019, when the Kimberley wet season is over.

Reserves and Resources:

An estimation of oil reserves and contingent oil resource for the West Kora Oilfield in L15 was provided by Energetica Consulting in September 2015 (refer to Key Petroleum Limited’s ASX releases dated 30 September 2015⁴) and reviewed by REY and released by REY on 14 May 2018³. The estimation is based on the vintage wells in the permit and relevant studies. The estimated remaining reserves and resources, as calculated by Energetica Consulting in September 2015, are listed in Table 2 below.

⁴ Key Petroleum Limited ASX announcement dated 1 October 2015 - Maiden Reserves and Contingent Resources Reports - <http://www.keypetroleum.com.au/sites/keypetroleum.com.au/files/asx-announcements/6735868.pdf>

Table 2: Reserves and Contingent Resources estimation of West Kora Oilfield

(Refer to Key Petroleum Limited’s ASX release dated 30 September 2015 and Rey Resources Limited release dated 14 May 2018).

Estimated Remaining Reserves and Resources- SPE PRMS (2011) ²				
		1P	2P	3P
West Kora Recoverable Oil	mmSTBO ¹	0.25	0.38	0.66
		1C	2C	3C
West Kora Recoverable Contingent Resources	mmSTBO	0.06	0.12	0.26

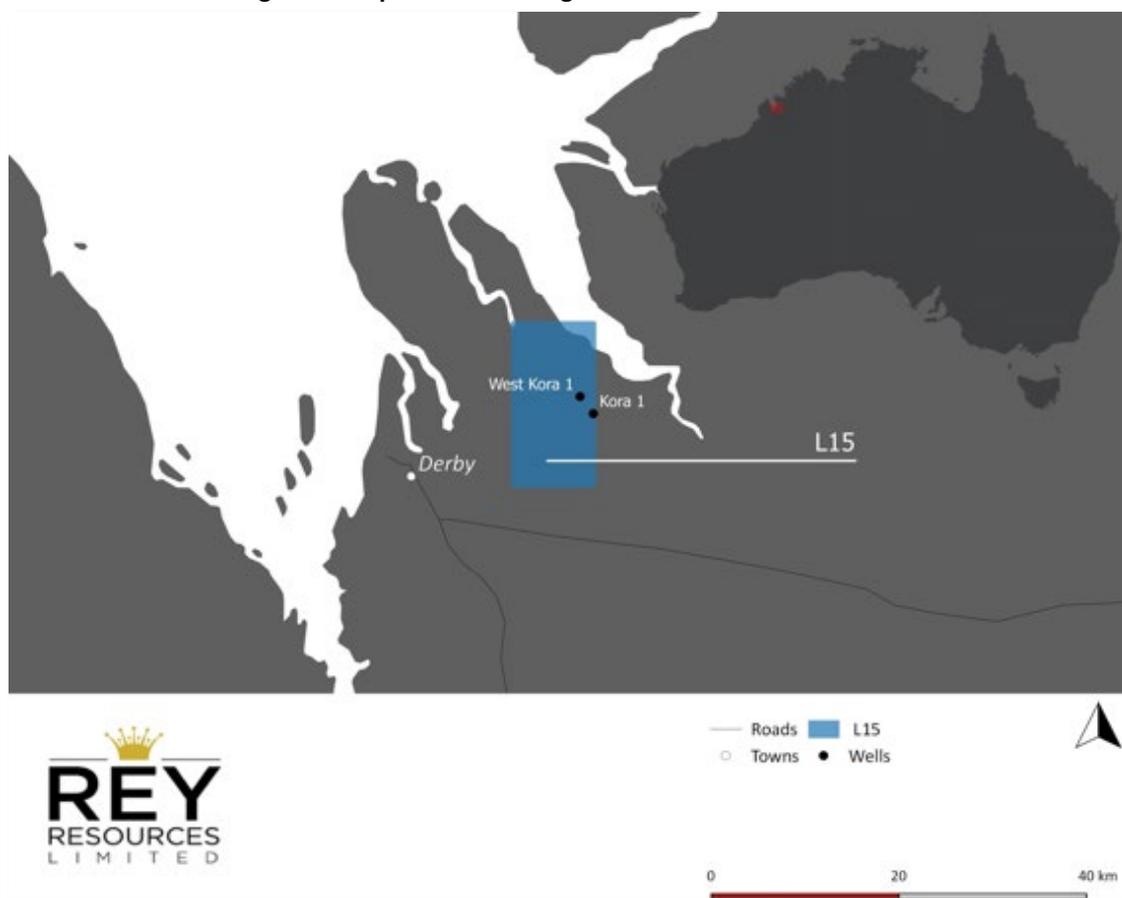
(Table 2 Source: Key Petroleum Limited and Rey Resources Limited)

Notes to Table 2: ¹mmSTBO – million stock tank barrels of oil. ²SPE PRMS (2011) - Society of Petroleum Engineers Petroleum Resource Management System (2011)

Important Notes to table 2:

1. Investors should read the Rey Resources Limited release dated 14 May 2018 and Key Petroleum Limited release dated 30 September 2015 in full.
2. These estimates of petroleum resources and reserves were released by Key Petroleum Limited on 30 September 2015 and are stated to be in accordance with the SPE-PRMS. Energetica Consulting served as reserves and resource evaluator on behalf of Key Petroleum Limited. Doriemus has not independently verified this information.
3. The remaining reserves and resources are the estimated quantities of petroleum that may be potentially recovered by the application of current techniques, potential future development. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.
4. All volumes have been calculated deterministically using estimated ranges for field area, gross pay, net to gross, shape factor, porosity, water saturation, gas and oil formation volume factor and estimates of hydrocarbon recovery factor.

Figure 2: Map of L15 including locations of West Kora 1 well.



(Source: Rey Resources Limited)

UK Oil Production and Exploration:

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

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. This equates to a 6.5% attributable interest in the licences. (See Figure 3 for location). HHDL is the nominated operator (“Operator”) of the Horse Hill License.

On 23 January 2019 (post the Period end), the Operator, has advised that:

- The Operators primary 2019 operational goal will be to deliver oil production from Horse Hill throughout the year 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 the UK Spring 2019 (i.e. March-May 2019). Planning consent and environmental permits are in place and UKOG is fully funded for both wells.
- The first new planned 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 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 target initial sustained daily horizontal well rates of 720-1,080 bopd. These targets are deemed by the Operator’s external 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 can be expected to deliver 2 to 3 or more times the flow rate of a vertical wellbore from the same reservoir.
- Further horizontal production wells and a water reinjection wells 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 October / November 2019.

On the 17 January 2019 (post the Period end), the Operator of the conventional Horse Hill oil field, informed the Company that sustained production continues to be maintained from the HH-1 extended well test (“EWT”) programme, achieving a gross aggregate total of over 25,000 barrels (“bbl”) to date, which is a significant production milestone.

Of the aggregate total, over 21,000 bbl has been produced to date from the Kimmeridge Limestone (“KL”) oil pool, more than doubling November’s reported Kimmeridge production total. No formation water has been returned to surface during the entire EWT. Dry oil with solution gas production continues from HH-1.

Based on the continued Kimmeridge EWT success and October’s announcement of Portland commercial viability, the Operator has advised that it plans to continue HH-1 EWT production until the expiry of current permits in spring 2019 (i.e. March-May 2019) and then to move directly into the drilling and long term testing of two new horizontal wells, HH-2 and HH-1z, for which planning consent and environmental permits are in place.

Planning and environmental permit applications for permanent oil production via a 7-well development facility were submitted to Surrey County Council and the Environment Agency on 7 December 2018 and 10 January 2019, respectively. It is anticipated that all necessary permits should be in place by the UK Autumn 2019 (i.e. October / November 2019), enabling a transition from EWT production into permanent production during the UK Winter (i.e. December 2019 / January 2020).

Further Horse Hill Activities during the Period:

On 8 October 2018, the Operator of the HH-1 discovery, advised that, following the successful Portland Extended Well Test (EWT) programme, that 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”). Based upon modelled production profiles and oil recoveries, the Operator 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.

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

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

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.

On 11 October, the Operator advised the Horse Hill partners that the Kimmeridge Limestone 3 ("KL3") Extended Well Test ("EWT") programme had 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. The key points of this advice from the Operator were:

- 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.
- Note: 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.

On the 19 October 2018, the Operator advised that, following preliminary engineering and economic modelling of the successful Portland Extended Well Test ("EWT") programme, it now considers the Portland oil field to be commercially viable.

The Operator has further advised that it is now seeking to target the start-up of long-term Portland oil production in 2019, subject to the grant of necessary regulatory consents. The first future horizontal production well, HH-2, for which planning and Environment Agency consents are in place, is planned to be drilled in early 2019. Key points and further details are summarised below:

- Following analysis of EWT results and economic modelling of HHDL's and Xodus Group's ("Xodus") forecast oil production profiles, HHDL now considers the Portland oil field to be commercially viable. Work is now underway towards a targeted long-term production start-up in 2019.
- HHDL currently envisages the Portland field development plan to consist of up to 3 production wells and up to 2 pressure support wells.

- A planning application for Portland and Kimmeridge field development is nearing completion and is targeted for submission to Surrey County Council (“SCC”) before year-end.
- Xodus’ inhouse modelling has estimated future Portland oil production profiles, based upon observed pressure and volumetric data from the EWT. The modelling also shows that oil recoveries could possibly be up to 45% of connected Oil in Place (best case) *subject to* the successful establishment and operation of a full voidage replacement pressure support system to be incorporated into the field’s development.
- The Portland field’s first new horizontal production well, HH-2, which has SCC planning and Environment Agency consents, is planned to spud in early 2019 following completion of the Kimmeridge Limestone EWT and additional consents.
- As reported on 10 September, the HH-2 horizontal well has a targeted* sustainable daily Portland production rate of a best-case estimated rate of between 720 to 1,080 bopd, which is 2 to 3 times the calculated* sustainable vertical well rate of 362 bopd derived from the EWT programme.
- Following submission of the planning application, Xodus’ 2018 Portland Competent Persons Report will be updated to include recoverable reserves and net present values of cash flows associated with the envisaged Portland oil field development.
Note: * Further to the important notice at the end of this document, there can be no guarantee that forecast, targeted or calculated rates of production and recoveries derived from the current and future engineering modelling will be achieved. Doriemus has not independently verified this information provided by the Operator.

On 16 November, the Operator advised that total oil production from the 2018 Extended Well Test (“EWT”) has reached 13,920 barrels (“bbl”) approximately 2.21 million litres, with gross oil sales revenues of approximately US\$1.1 million.

The Operator advised that 2018 HH-1 oil production to date comprises 10,248 bbl (1.63 million litres) of 40° API oil from the Kimmeridge Limestone 3 (“KL3”) and 3,672 bbl (c. 584,000 litres) of 35° API oil from the Portland. No formation water was returned to surface from either the KL3 or Portland. The KL4 EWT programme is planned to commence shortly following the ongoing final KL3 pressure build up test.

About Independent Horse Hill 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

Lidsey Onshore Production License:

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. The Operator is Angus Energy Plc.

Lidsey has been in production during the period, however the Operator has not provided production statistics for the Period. These numbers will be made available, when the Operator makes a public announcement on their stock exchange at which point Doriemus will also make an announcement on ASX.

Brockham Production License:

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 3). Doriemus owns a 10% direct interest in the Brockham Oil Field which is held under UK Production Licence PL235. The Field is operated by Angus Energy Plc (the “Operator”).

On the 5 December 2018, Doriemus announced that the Operator advised that the flow testing programme on the targeted pay zone in the Kimmeridge layers of the BR-X4Z well at its Brockham Oil Field, had commenced. Work was halted for the holiday break over the Christmas and New Year period and flow testing operations restarted around the 7 January 2019. The Company will provide analytical updates of the Brockham and Horse Hill flow testing programmes as they progress in due course.

Isle of Wight:

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 3 for location.

On 23 January 2019 (Post Period Reporting), the Operator advised of its plans for the Isle of Wight PEDL 331's Arreton Main Oil Discovery and Arreton South Exploration.

- The Operator has advised that during the Winter in the United Kingdom (i.e. December 2019 and January / February 2020) it aims to convert 14.9 mmbbl of its net unrisksed 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 reported in the Operator's July 2018 AIM re-admission document, 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 A-3 testing.
- As per the Operator's 2018 re-admission document, the Arreton South prospect contains a gross Portland P50 OIP of 55 mmbbl, almost twice the Horse Hill Portland field's P50 OIP. Further significant OIP potential, as per Arreton Main, potentially lies within the underlying Jurassic Inferior Oolite reservoir.

Non-Core Assets:

No significant activity has occurred through this reporting period

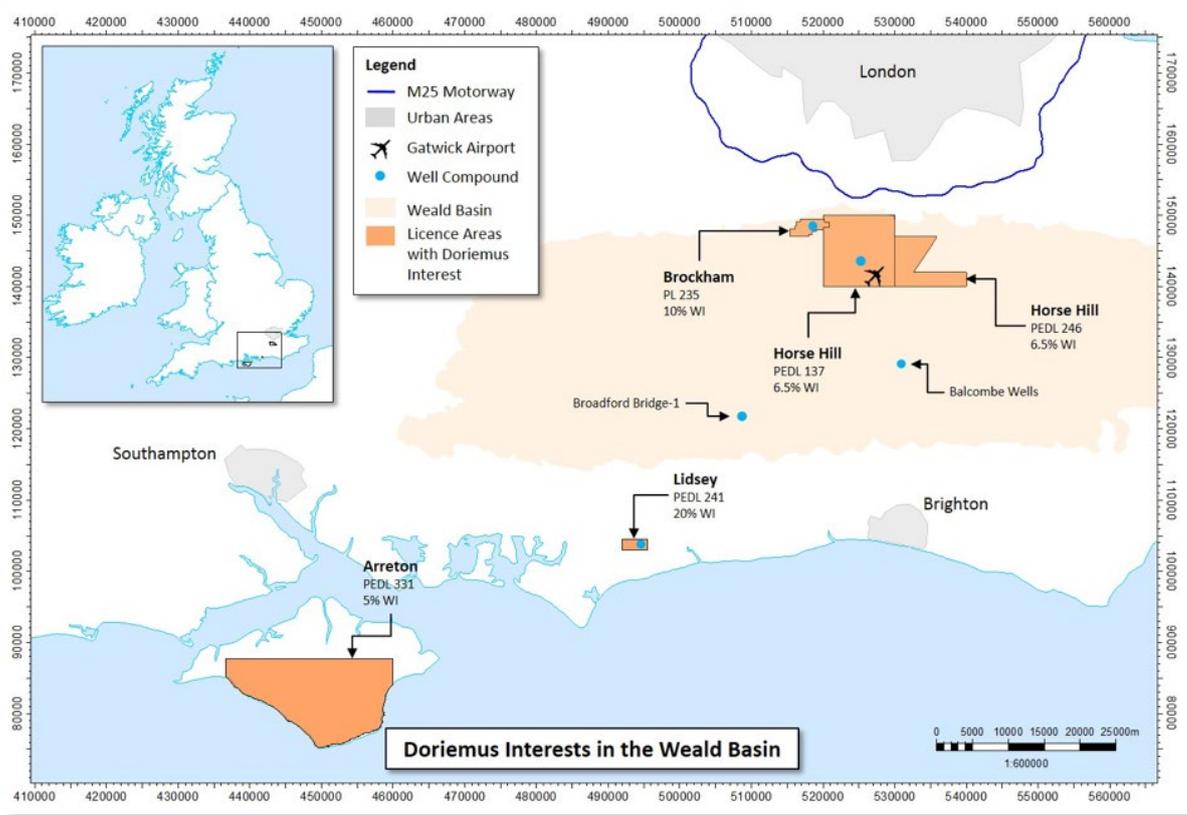
Investment in Greenland Gas & Oil Plc (1.33% interest in GGO):

The Company has a small shareholding in the English registered company Greenland Gas and Oil Plc ("GGO"), which is an early stage oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland. The Company considers this to be a passive investment.

CORPORATE:

The Company undertook two capital raising during the quarter. On 3 December 2018 the Company announced that it has raised \$308,750 before expenses via a private placement of 4,750,000 CHESS Depository Interests ("CDIs") (equivalent to 4,750,000 ordinary shares) at \$0.065 per CDI to certain sophisticated and professional investors. Dorismus used its existing placement capacity under ASX Listing Rule 7.1 to complete the issue of the CDIs under the Placement. On 5 December 2018 the Company announced that it has raised an additional \$182,846 before expenses via a private placement of 2,813,016 CHESS Depository Interests (CDIs) (equivalent to 2,813,016 ordinary shares) at \$0.065 per CDI to certain sophisticated and professional investors. Dorismus used its existing placement capacity under ASX Listing Rule 7.1 to complete the issue of the CDIs under the Placement. The CDIs issued under the two placements ranked equally with the existing CDIs (and underlying shares) already on issue.

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



CONTACTS:

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

Doriemus Plc

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Greg Lee (Technical Director)

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Julia Beckett (Joint Company Secretary)
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FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

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. In respect to its UK operations, Doriemus is generally reliant on the information provided to it by the operators of those assets and does not control the day to day operations of these projects and is not always able to independently verify the information provided by such operators. Actual results and developments may differ materially from those expressed or implied. 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. 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.

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

QUALIFIED PETROLEUM RESERVES AND RESOURCES ESTIMATOR STATEMENT:

Unless otherwise specified or referenced, 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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

DORIEMUS PLC (DOR)

ABN

619 213 437

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter GB£'000	Year to date (12 Months) GB£'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	13
1.2 Payments for		
(a) exploration & evaluation	-	(541)
(b) development	(138)	(214)
(c) production	-	(194)
(d) staff costs	(42)	(169)
(e) administration and corporate costs	(16)	(126)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (a) VAT / GST	-	-
1.9 Net cash from / (used in) operating activities	(196)	(1,231)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter GB£'000	Year to date (12 Months) GB£'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	96	96
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	96	96

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	282	282
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(3)	(3)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	279	279

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	38	1,098
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(196)	(1,231)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	96	96
4.4 Net cash from / (used in) financing activities (item 3.10 above)	279	279
4.5 Effect of movement in exchange rates on cash held	(8)	(33)
4.6 Cash and cash equivalents at end of period	209	209

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter GB£'000	Previous Quarter GB£'000
5.1 Bank balances	209	38
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	209	38

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current
quarter
GB£'000**

(39)

-

Directors salary, fees, superannuation and exploration consultancy, related to the current and prior quarter.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current
quarter
GB£'000**

-

-

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available	Total facility amount at quarter end GB£'000	Amount drawn at quarter end GB£'000
<i>Add notes as necessary for an understanding of the position</i>		
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	GB£'000
9.1 Exploration and evaluation	-
9.2 Development	(50)
9.3 Production	(50)
9.4 Staff costs	(30)
9.5 Administration and corporate costs	(20)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(150)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Nil	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 

Company secretary

Date: 30 January 2019

Print name: Julia Beckett

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.