

Oil Production Update – Horse Hill, UK

Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), is pleased to announce that aggregate test production from the Portland reservoir at the Horse Hill oil field in the Weald Basin of the UK now exceeds 10,000 barrels (“bbl”).

The Operator of Horse Hill (Horse Hill Developments Limited, the “Operator”) has advised that the Horse Hill-1 (“HH-1”) discovery well continues to flow Portland crude oil with no formation water produced to date. The Portland is producing at a stable daily average rate of over 220 barrels per day (“bopd”), and this stabilized flow is a key component of the conceptual design and planning required to finalise the Portland field development plan and to the targeted establishment of permanent long-term Portland production by end 2019.

For prudent reservoir management purposes, the average test production rate from the Portland section has been maintained below the previously reported 362 bopd calculated optimised sustainable rate.

Rig tender documents have also been issued to contractors for the drilling of the HH-2 Portland and HH-1z Kimmeridge horizontal appraisal/production wells and for which planning and environmental permits are in place. Drilling is targeted to start over the coming months.

HH-1 test production is planned to continue until the completion and testing of the new HH-2 Portland well.

Further details of extended well test (“EWT”) results to date are summarised below.

Horse Hill 2018-19 EWT Oil Production Milestones:

- Over 35,000 barrels (“bbl”) aggregate Kimmeridge and Portland oil production to date.
- Over 25,000 bbl total Kimmeridge oil production.
- Over 10,000 bbl total Portland production to date, flow continues.
- 165 tankers of crude exported primarily to Perenco’s Hamble oil terminal. The Portland’s 36° API Brent quality crude containing zero produced water, continues to be sold at prevailing Brent crude oil prices, less a small deduction for handling and marketing.

David Lenigas, Doriemus’ Chairman, commented:

“The Portland’s continued excellent production performance, particularly from a non-optimised vertical well, provides confidence that the previously reported 720-1,080 bopd horizontal well production targets are increasingly attainable. The recent rig-tender exercise also means Horse Hill remains on track to begin the first horizontals shortly, with long term production testing of both wells planned to follow directly afterwards. This programme puts the Horse Hill partners in a strong position to deliver real growth and positive cash flow in the near future.”

Doriemus Plc

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Doriemus Plc interest in Horse Hill:

Doriemus now owns 4% of Horse Hill Developments Limited (“HHDL”), which owns 65% of the two UK onshore petroleum exploration and development licences being PEDL 137 and PEDL 246, which hosts the Horse Hill oil discovery in the UK’s onshore Weald Basin.

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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