

Doriemus Plc

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David Lenigas

Executive Directors
Greg Lee
Donald Strang

Non-Exec Directors
Hamish Harris

Corporate Information:
ASX Code: DOR



ASX / Media Announcement

12 April 2019

Horse Hill discovery well testing exceeds 40,000 barrels

Doriemus Plc (ASX: DOR) ("**Doriemus**" or the "**Company**"), is pleased to announce that aggregate test production from the Horse Hill-1 ("HH-1") discovery well now exceeds 40,000 barrels ("bbl") of oil from the Portland and Kimmeridge reservoirs at the Horse Hill oil field in the Weald Basin of the UK.

The Operator of HH-1 discovery well (Horse Hill Developments Limited) has advised that oil production (with nil water) from the Portland reservoir continues at a stable rate of over 220 barrels of oil per day ("bopd") delivering an aggregate total Portland oil volume exceeding 15,000 barrels ("bbl") to date. The Portland and Kimmeridge extended test programme have now produced a significant aggregate volume in excess of 40,000 bbl.

The Operator also advises that to ensure diligent Portland reservoir management the average pumped rate from HH-1 continues to be maintained below the previously reported 362 bopd calculated optimised sustainable rate.

The well is currently shut in for a 60 hour pressure build up test prior to the scheduled retrieval of down hole pressure gauges. Following the recovery of pressure data and analysis, programmed works will commence then the Portland test production will resume.

Preparations for the planned drilling start of HH-1z and HH-2 in the second quarter of 2019 are nearing finalisation.

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

Horse Hill 2018-19 EWT Oil Production Milestones:

- Over 40,000 barrels ("bbl") aggregate Kimmeridge and Portland oil production to date.
- Over 25,000 bbl total Kimmeridge oil production.
- Over 15,000 bbl total Portland production to date, flow continues.
- 186 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 reservoirs proven ability to sustain a stable dry oil production rate of over 220 bopd for two months provides a further landmark that solidly underpins the validity of the Company's planned field development. The partners of Horse Hill remain on track to drill new horizontals in the second quarter of this year and all parties believe Horse Hill remains well positioned to deliver future significant value."

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.

CONTACTS:

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

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FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

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.