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Corporate Information:
ASX Code: DOR



ASX / Media Announcement

9 May 2019

Independent Resources Review for Production Permit L15

Confirms reserves, prospectivity and potential for significant oil resources.

New 6.9 million barrels (STOIP) Piralko Prospect

L15 Highlights:

- West Kora Field Gross 2P Reserves of 238.1 Mstb with a 2C Contingent Resource of 60.7 Mstb
- Kora prospect independently estimated stock tank oil in place (STOIP) 2.57 MMstb (MEAN) with 64% Geological Chance of Success (gCOS)
- Undrilled Piralko exploration prospect independently estimated stock tank oil in place (STOIP) 6.9 MMstb (MEAN) with 27% gCOS

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

"There is a lot of potential upside on this exciting L15 oil play. There appears, on analysis, to be significantly more unperforated oil pay in the West Kora -1 well and this will be assessed as part of our plans to bring the oil field back in to production. We are currently working with our consultants to achieve all the necessary permits to enable us to commence site works and anticipate we could be in a position to start work during Q3 this year."

Doriemus Plc (ASX: DOR) ("Doriemus" or the "Company"), is pleased to provide the following Independent Resource Review for the production License L15 by ERC Equipoise Pte Ltd ("ERCE").

Background

Doriemus announced on 5 March 2019 that a subsidiary of Doriemus, Doriemus L15 Pty Ltd, signed a farmout agreement with a subsidiary of ASX listed Rey Resources Limited ("Rey Resources"), whereby Doriemus will earn a 50% interest and be appointed the operator of the L15 permit, once it satisfies certain earning obligations (as previously announced). Rey Resources obtained the L15 permit in 2018 from Key Petroleum Limited ("Key Petroleum"). The L15 permit is located in the onshore Canning Basin, Western Australia, and covers an area of 163 km².

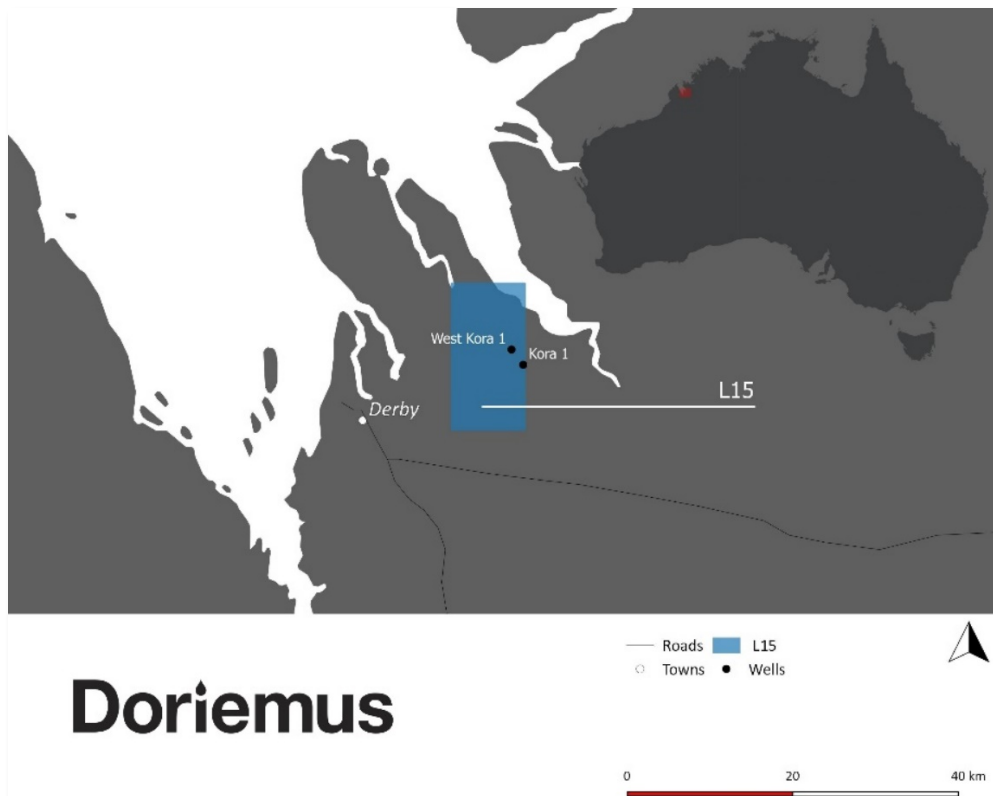


Figure 1: L15 location

Wells on Permit

The L15 permit contains two wells, Kora-1 and West Kora-1, which were drilled by Esso Australia Limited in 1982 and 1984 respectively, approximately 20km east-northeast of Derby, in the westernmost onshore part of the Lennard Shelf.

Well Kora-1 (K-1) found evidence of hydrocarbons but not in sufficient enough quantities for commercial production at that time, additionally the well was thought to have been drilled on the edge of a mapped structural closure which was not the optimal location.

Well West Kora-1 (WK-1) was drilled to the North West of K-1 in a prognosed structurally better location and successfully tested hydrocarbons and then finally placed on long term production. WK-1 has produced in excess of 22.84 Mstb of oil from the Anderson Formation to date. Production operations from WK-1 ceased in 1998.

ERCE L15 License Resource Summary Highlights

- West Kora Oilfield has estimated 2P Gross Reserves of 238 Mstb plus additionally an estimated 2C Contingent Resource of 60.7 Mstb. The WK-1 well is currently suspended, and the near-term well testing and oil production plan is currently underway with the approvals process commenced. Historical oil analysis suggests a light sweet crude with an expected API of 49, which demands a higher price than heavier crude oil.

- Kora structure has an estimated Stock Tank Oil in Place (STOIIP) of 2.57 MMstb (MEAN) with a 64% gCOS. Although K-1 was not successful in producing oil to surface, oil shows were present, it is believed the structure is still oil bearing just the previous well was not optimally located. K-1 was plugged and abandoned directly after drilling, any future evaluation will require a new well drilled to re-evaluate the prospect. The 2U risked Prospective Oil Resource is 93 Mstb.
- The Piralko exploration prospect is located to the northwest of WK-1 in the hanging-wall of the main northwest-southeast trending fault. It is a roll-over anticline structure, with fault closure to the northeast. The prospect has been evaluated by good 2D seismic. In place oil volumes are estimated probabilistically and estimated to contain a STOIIP of 6.9 MMstb (MEAN) with 27% geological Chance of Success.

The Reserves and Resources estimates are currently classified in accordance with the June 2018 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS). The presented Reserves and Contingent Resources are attributable to Rey Resources.

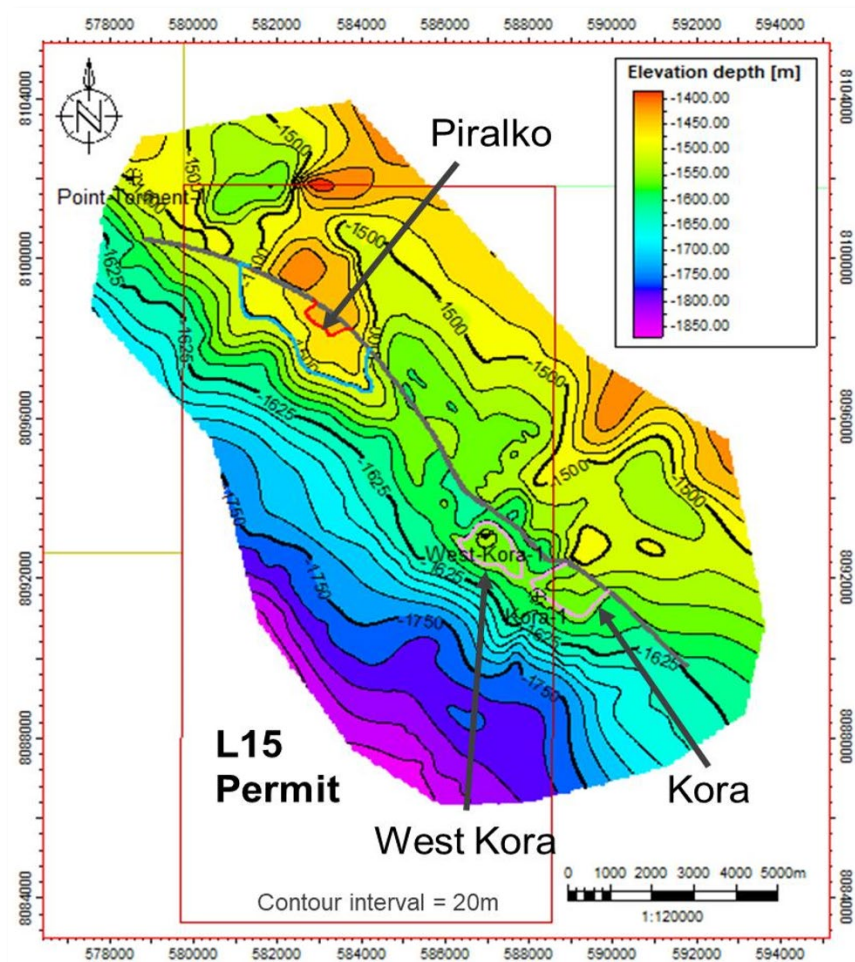


Figure 2: Top Channel/Anderson depth map (NW-SE trending fault shown in grey. Outline of West Kora and Kora accumulations shown by pink contours. Piralko low and high case closure shown by blue and red contours)

Resource Assessment

ERCE has completed an independent and integrated assessment of the Resource potential of the L15 licence study area. The evaluation confirms that there are Reserves associated with a previously perforated zone and an additional shallower zone in Well West Kora-1, and Contingent Resources associated with three zones in the well within the Anderson Formation. There are also Prospective Resources associated with the area around Kora-1, and also in the Piralko prospect to the northwest of West Kora-1. The Reserves and Resources estimates are currently classified in accordance with the June 2018 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS). Rey Resources currently holds 100% of L15, Doriemus has an earn-in 50% equity interest from Rey Resources in the Reserves and Resources assigned to L15.

Summaries of the West Kora Gross Reserves and Contingent Resources are presented in Table-1 and Table-2 for West Kora, these are attributable to Rey Resources who own a 100% interest in the L15 permit considering that Doriemus has not yet fulfilled the earning obligation under the signed farmout agreement. Summaries of the oil initially in place are presented in Table 3 for Kora and Table 4 the Piralko prospect.

Chance of Success - The Chance of Development for the Contingent Resources in West Kora is estimated to be 85%. Undiscovered accumulations have both and associated risk of geological discovery and a risk of development: The Geological Chance of Success (gCOS) is estimated to be 64% for the Kora prospect and 27% for the Piralko prospect, both prospects are estimated to have a 50% Chance of Development (the chance of development was not applied to the risked recoverable Prospective Resources).

West Kora - Reserves and Contingent Resources

ERCE has estimated the West Kora field gross Reserves for the previously producing zone 5 and planned perforated zone 4 within the WK-1 well. Zones 1-3 are deemed Contingent Resources as they will be perforated once proven that zones 4 and 5 produce oil to surface.

Table 1: West Kora Reserves

West Kora	1P	2P	3P
<i>Economic Limit</i>	<i>2024</i>	<i>2035</i>	<i>2035</i>
Gross Reserves (Mstb)	67	238	593
Working Interest Reserves* (Mstb)	67	238	593
Company Net Reserves* (Mstb)	60	214	520

Notes:

- ** Present Reserves attributable to Rey Resources who own a 100% interest in the L15 permit considering that Doriemus has not yet fulfilled the earning obligation under the signed farmout agreement. Under the terms of the farmout agreement Doriemus will earn an appropriate share of the resources once the earning obligation is fulfilled.*
- *L15 is held 100% by Rey Resources Limited, in March 2019 Doriemus Plc signed a farmout agreement with Rey to obtain a 50% interest (plus operatorship) of L15 once it satisfies the earning obligations. Under the farmout agreement Doriemus would be deemed to be Operator during the Earning Period.*
- *ERCE has estimated the field gross reserves on the L15 permit currently belonging to Rey Resources as those presented in the table above*

Table 2: West Kora Contingent Resources

West Kora	Gross Contingent Resources* (Mstb)			
	1C	2C	3C	Mean
L15 Permit	13.2	60.7	226.4	99.6

Notes:

*L15 is held 100% by Rey Resources Limited, in March 2019 Doriemus Plc signed a farmout agreement with Rey to obtain a 50% interest (plus operatorship) of L15 once it satisfies the earning obligations. Under the farmout agreement Doriemus would be deemed to be Operator during the Earning Period.

Stock Tank Oil Initially In Place (STOIP) volumes in L15 Kora and Piralko Prospects

In-place volumes of oil are estimated probabilistically by ERCE for Kora and Piralko and reported in thousands of stock tank barrels (Mstb).

Table 3: Kora STOIP (within L15 permit)

Kora Zone	L15 STOIP (Mstb)			
	Low	Mid	High	Mean
Zone 1	-	7	55	13
Zone 2	2	77	701	196
Zone 3	218	225	308	234
Zone 4	1,208	1,417	1,644	1,481
Zone 5	292	587	917	646
<i>Total</i>	<i>1,720</i>	<i>2,312</i>	<i>3,625</i>	<i>2,571</i>

* Total is summed deterministically

Table 4: Piralko STOIP (within L15 permit)

Piralko Zone	STOIP (Mstb)			
	Low	Mid	High	Mean
Zone 1	211	813	2,754	1,260
Zone 2	267	675	1,631	851
Zone 3	306	594	1,094	662
Zone 4	982	2,198	4,722	2,613
Zone 5	445	1,268	3,012	1,551
<i>Total</i>	<i>2,212</i>	<i>5,548</i>	<i>13,212</i>	<i>6,937</i>

* Total is summed deterministically

Notes:

1. The Kora prospect is covered by two permits, L15 and EP487. Numbers quoted here are for L15 only
2. L15 is held 100% by Rey Resources Limited, in March 2019 Doriemus Plc signed a farmout agreement with Rey to obtain a 50% interest (plus operatorship) of L15 once it satisfies the earning obligations
3. Under the farmout agreement Doriemus would be deemed to be Operator during the Earning Period.

Prospective Resources - Kora and Piralko Prospects

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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. ERCE's estimate of the ranges of the gross estimated recoverable volumes of Prospective Resources for the L15 accumulations are provided in the following tables noting the following:

- i. Prospects are features that have been sufficiently well defined through analysis of geological and geophysical data that they are likely to become drillable targets.
- ii. "Gross Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from an accumulation.
- iii. Prospective Resources reported here are "unrisked" in that the volumes have not been multiplied by the Geological Chance of Success (gCOS) or the Chance of Development, as defined under SPE PRMS.
- iv. Prospective Resources reported here are "risky" in that the volumes have been multiplied by the Geological Chance of Success (gCOS) but not the Chance of Development, as defined under SPE PRMS.
- v. The low, best, high and mean case estimates in these tables are 1U, 2U, 3U and Mean respectively.
- vi. The mean is the average of the probabilistic resource distribution.
- vii. The Prospective Resources are based on the statistical aggregation method.

Table 5: L15 Prospective Resources

Prospect	Gross Unrisked Prospective Resources (Mstb)				gCOS (%)	Gross Risked Prospective Resources (Mstb)*2, 3			
	1U	2U	3U	Mean		1U	2U	3U	Mean
Kora ¹	49.9	145.6	359.5	197.0	64%	32.0	93.4	230.5	126.3
Piralko	78.1	343.8	1,199.8	533.7	27%	21.1	92.8	324.0	144.1

Notes:

1. The Kora prospect is covered by two permits, L15 and EP487. Numbers quoted here are for L15 only
2. L15 is held 100% by Rey Resources Limited, in March 2019 Doriemus Plc signed a farmout agreement with Rey to obtain a 50% interest (plus operatorship) of L15 once it satisfies the earning obligations. Under the farmout agreement Doriemus would be deemed to be Operator during the Earning Period.
3. The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons.

Geological and Petrophysical Review

The Canning Basin is one of Australia's largest onshore sedimentary basins, which formed as a broad NW-SE trending sag during the Ordovician. The Fitzroy Trough formed during rifting in the Devonian and Carboniferous, with extensive post-Devonian faulting and structural inversion (Kingsley & Streitberg, 2013). L15 is located on the edge of the Fitzroy Trough and the Lennard Shelf in the northeast part of the Canning Basin. The Lennard Shelf is the most intensively explored part of the basin and contains commercial oilfields.

The L15 permit oil accumulations are mapped as structural closures, either as four-way dip closed structures and/or the rollover anticline in the hanging-wall side of the regional northwest-southeast trending fault.

ERCE has identified five reservoir zones in Well West Kora-1 and Kora-1 as potentially hydrocarbon bearing. All five zones are located in the upper section of the Anderson Formation in the wells and are between the West Kora Oil and Channel/Top Anderson depth surfaces. Zone 5 in Well West Kora-1 was previously on production.

Forward Plan for L15 and West Kora-1 Production Test

A production plan and operation is currently underway to bring Well West Kora-1 well back into production which includes a detailed well production/appraisal test for the purpose of confirming flow rates and sampling fluids. Approval documentation preparation has commenced with expected field work H2 2019 once all approvals are complete.

Previous Contingent Resource and Reserves Evaluation

In accordance with ASX Listing Rules 5.32 and 5.34 the following information is provided:

The previous reserves, and contingent resources evaluation of the L15 permit was undertaken by Energetica for Key Petroleum and was set out in an ASX release dated 01 October 2015 made by Key as shown in below extract and table.

MAIDEN RESERVES AND CONTINGENT RESOURCES REPORTS

Gulliver Productions Pty Ltd ('Gulliver'), a wholly owned subsidiary of Key Petroleum Limited ('Key') is pleased to provide the following Maiden Reserves and Contingent Resources Report for Production Licence L15 together with the Contingent Resources Report for Retention Lease R1, both located in the Northern Canning Basin, Western Australia.

RESERVES

The West Kora Oil Field (L15) has a gross proved plus probable (2P) reserves of 380,000 barrels of oil (economic interest to Gulliver of 85.40%)*

CONTINGENT RESOURCE

The West Kora Oil Field (L15) has a gross (2C) contingent resource of 120,000 barrels of oil and the Point Torment Gas Field (R1) gross (2C) contingent gas resources of 4.725 Bcf (85.23% economic interest to Gulliver).

PROSPECTIVE RESOURCES OF CONVENTIONAL AND UNCONVENTIONAL PROSPECTIVITY

Prospective resource estimates for Key's conventional and unconventional prospect inventory are currently being assessed and will be released to the market in due course. Several prospects and leads exist in each of R1 and L15 in addition to large structural closures in EP104 along trend in the map attached overleaf.

The Resources assessment follows guidelines set forth by the Society of Petroleum Engineers – Petroleum Resource Management System (SPE-PRMS). The Resource estimates used in these reports were compiled by Mr Len Diekman (Member SPE), Energetica Consulting, who is a qualified person as defined under the ASX Listing Rule 5.11 and has consented to the use of Resource figures in the form and context in which they appear in this report.

Reserves by Asset

Permit	Permit Interest	Prospect/ Field	Petroleum Fluid	Low (1P) Estimate	Best (2P) Estimate	High (3P) Estimate
L15	Gulliver Productions Pty Ltd (85.40%) Indigo Oil Pty Ltd (14.60%)	West Kora	Oil	0.25 mmbbl	0.38 mmbbl	0.66 mmbbl

Contingent Resources by Asset

Permit	Permit Interest	Prospect/ Field	Petroleum Fluid	Low (1C) Estimate (mmbbl)	Best (2C) Estimate (mmbbl)	High (3C) Estimate (mmbbl)
L15	Gulliver Productions Pty Ltd (85.40%) Indigo Oil Pty Ltd (14.60%)	West Kora Oil Field	Oil	0.06 mmbbl	0.12 mmbbl	0.26 mmbbl

The following statements are provided in accordance with the requirements of ASX Listing Rules 5.32-5.34:

- The new data and information relied upon for the changes in Reserves and Contingent Resources include the reinterpretation of geological and geophysical data in the L15 permit area.
- The ERCE report takes a more restricted evaluation of the West Kora-1 well taking into account more restrictive geographic and volumetric limits and is therefore not immediately comparable to the Energetica assessment.

Qualified Petroleum Reserves and Resources Evaluator Statement

ERCE is an independent consultancy specialising in geoscience evaluation and engineering and economics assessment. Except for the provision of professional services on a fee basis, ERCE does not have a commercial arrangement with any other person or company involved in the interests which are the subject of this report.

The firm was formed in 2010, when ERC Energy Resource Consultants Ltd (ERC) and Equipoise Solutions Ltd (Equipoise) merged. ERCE employs geoscientists, engineers, petrophysicists and economists, and has an extensive group of senior associates who bring further regional, technical and petroleum economics expertise to projects. ERCE has offices in UK, Singapore and Perth, Australia.

A more detailed history of ERCE may be found at <https://www.erce.energy/history>. ERCE are qualified petroleum reserves and resources evaluators and their estimates of Reserves, Contingent Resources and Prospective Resources included in this release are:

- 1) Based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of, Mr Stewart Easton.
- 2) The authors are employees of ERCE and are not employees or related parties of Doriemus PLC.
- 3) The authors are members of the following professional organisations: The Society of Petroleum Engineers, the Geological Society of London.

- 4) ERCE have provided prior written confirmation as to the form and context in which the estimated Reserves, Contingent Resources and Prospective Resources and the supporting information are presented in this release.

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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 reliant on the information provided 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.