

UK Horse Hill Oil Production and Operations Update

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 20,500 barrels (“bbl”).

The Operator of Horse Hill (Horse Hill Developments Limited, the “Operator”) has advised that the Horse Hill-1 (“HH-1”) discovery well has just completed a successful Pressure Build Up Survey (PBU) and is back on stable production from the Portland. The well is producing at a managed 220 barrels of Oil per day maintaining the prudent Portland reservoir management. average test production rate from the Portland section has been maintained below the previously reported 362 bopd calculated optimised sustainable rate with no water produced to date.

The analysis of the latest PBU yielded significantly better than expected results, with little or no apparent reservoir pressure depletion compared to the last PBU in early April. The potential positive impact on connected oil in place will therefore be thoroughly evaluated and reported in due course.

Following a successful tender process, the Operator is now finalising contracts for the forthcoming drilling campaign and preparations are now well advanced to allow simultaneous operations namely well testing operations and horizontal drilling operations at Horse Hill.

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

Horse Hill 2018-19 EWT Oil Production Milestones:

- Over 45,000 barrels (“bbl”) aggregate Kimmeridge and Portland oil production to date.
- Over 25,000 bbl total Kimmeridge oil production.
- Over 20,500 bbl total Portland production to date, flow continues.
- 213 tankers of crude exported primarily to Perenco’s Hamble oil terminal. The Portland’s 36° API Brent quality water free crude 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 with its excellent production performance from the vertical discovery well in the UK’s Horse Hill oil discovery. This should be a good year for the Horse Hill discovery with two prime production wells planned over the coming months.”

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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