

Doriemus Plc

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Directors:

Non-Executive Chairman
Keith Coughlan

Technical Director
Greg Lee

Non-Executive Director
Don Strang

Corporate Information:
ASX Code: DOR



ASX / Media Announcement

30 July 2019

Quarterly Activity Report to 30 June 2019

Highlights

Australia:

- **Independent expert report completed for EP 487.**
 - Independent expert ERCE indicates that the Butler Prospect that is situated on the edge of EP 487 has the potential to contain significant conventional gas and liquids with gross unrisks mean Prospective Resources of 3.14 Trillion cubic Feet (TCF) of recoverable gas, with 42 Million barrels (MMbbl) of condensate.
 - Butler Multi TCF, duel target surface well location determined. Additional target being the Laurel Basin Centred Gas System (BCGS) with gross unrisks Prospective Recoverable gas resources of 5.2 TCF confirmed by ERCE.
- **Independent experts resource review completed for L15 containing the permitted West Kora oil field, Kora prospect and Piralko prospect.**
 - West Kora Field Gross 2P Reserves of 238.1 Thousand stock tank barrels (Mstb) with a 2C Contingent Resource of 60.7 Mstb
 - Kora prospect independently estimated stock tank oil in place (STOIP) 2.57 Million stock tank barrels (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

United Kingdom:

- **Flow testing of the Portland continues at Horse Hill oil discovery in the UK**
 - Over 50,000 bbl total aggregate Kimmeridge and Portland oil produced since early July 2018 including over 25,000 bbl total Portland oil production.
- **Lidsey assets disposal completed and Company no longer has an interest in this asset**
- **Brockham X4Z well testing and operations review completed awaiting further partner discussions.**

Corporate matters:

- Keith Coughlan was appointed as Non-Executive Chairman as a result of the resignation of Mr David Lenigas as Executive Chairman
- Hamish Harris resigned as Non-Executive Director
- Donald Strang moved from an Executive Director role to a Non-Executive Director role

Refer to nomenclature at the end of the Activities update.

OPERATIONAL ACTIVITIES FOR THE QUARTER ENDING ON 30 JUNE 2019

Doriemus Plc (ASX: DOR) (“**Doriemus**” or the “**Company**”), provides the following quarterly activities report for the period representing the 3 months to 30 June 2019 (the “**Period**”) and material events post the end of the Period to the date of this release.

1. ONSHORE WESTERN AUSTRALIAN BLOCK EP487:

The EP 487 Block is 5,058 km² in size and is located onshore Western Australia, approximately 30km ESE of Derby. Please see figure 1 for the location of EP 487. Doriemus has the contractual right to be assigned a 50% interest and operatorship upon the completion of certain conditions precedent as previously announced.

On the 11 April 2019, Doriemus announced to the market that it had completed the independent experts review on reserves and potential of EP 487. Investors are directed to the announcement of the 11 April 2019 to review the reserves and the reserve statements and nomenclature: [Independent Resources Review for Permit EP 487 and EP 129](#).

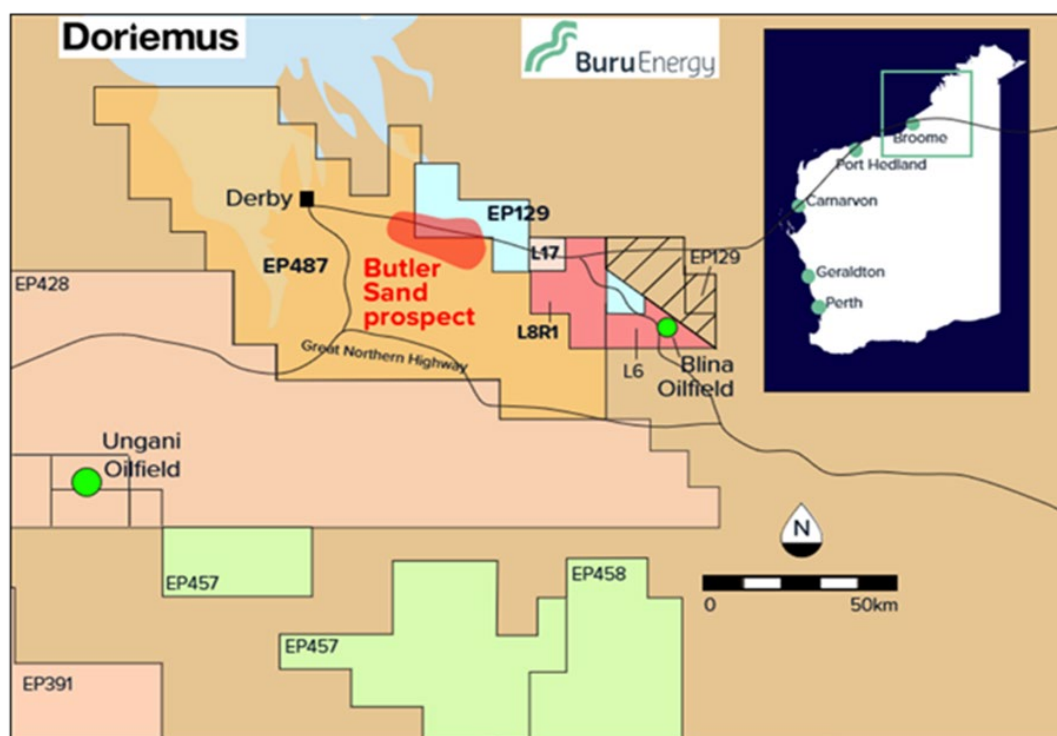
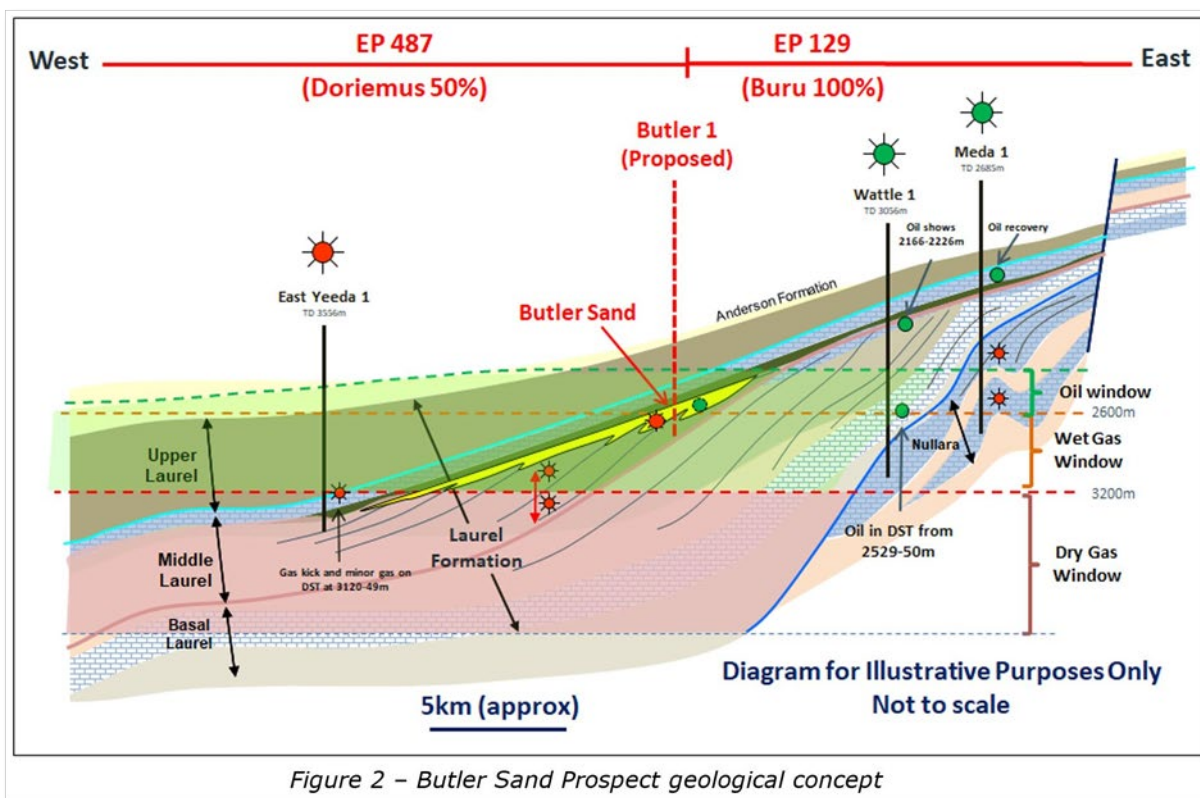


Figure 1 – Location of Butler prospect

On 14 April 2019, Doriemus announced that the Butler prospect drilling location had been determined. The drilling location has been optimized such 220m of prognosed good quality Butler Sands is the primary target with the secondary target with over 1,700m of the BCGS Laurel Formation.



On 1 July 2019, the Company announced that it had agreed with Rey Resources Limited to extend the date on which Doriemus must provide proof of funding to drill an exploration well to an agreed depth on the EP487 License from 30 June 2019 to 31 July 2019 in accordance with the terms of the relevant farmout agreement.

2. ONSHORE WESTERN AUSTRALIAN BLOCK L15:

The L15 Block is onshore and covers an area of approximately 163 km² and is located only 20km east of Derby in the North West of Western Australia. Doriemus has the contractual right to be assigned 50% interest and operatorship of L15 on completion of certain conditions precedent as previously announced. See figure 3 for the location of L15.

On 9 May 2019, Doriemus announced the results of the independents expert’s resource review for L15. Investors are directed to the announcement of the 11 April 2019 to review the reserves and the reserve statements and nomenclature: [Independent Resources Review for Production Permit L15](#).

Wells on Permit

The L15 permit contains two wells, Kora-1 and West Kora-1, 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. See figure 3

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.

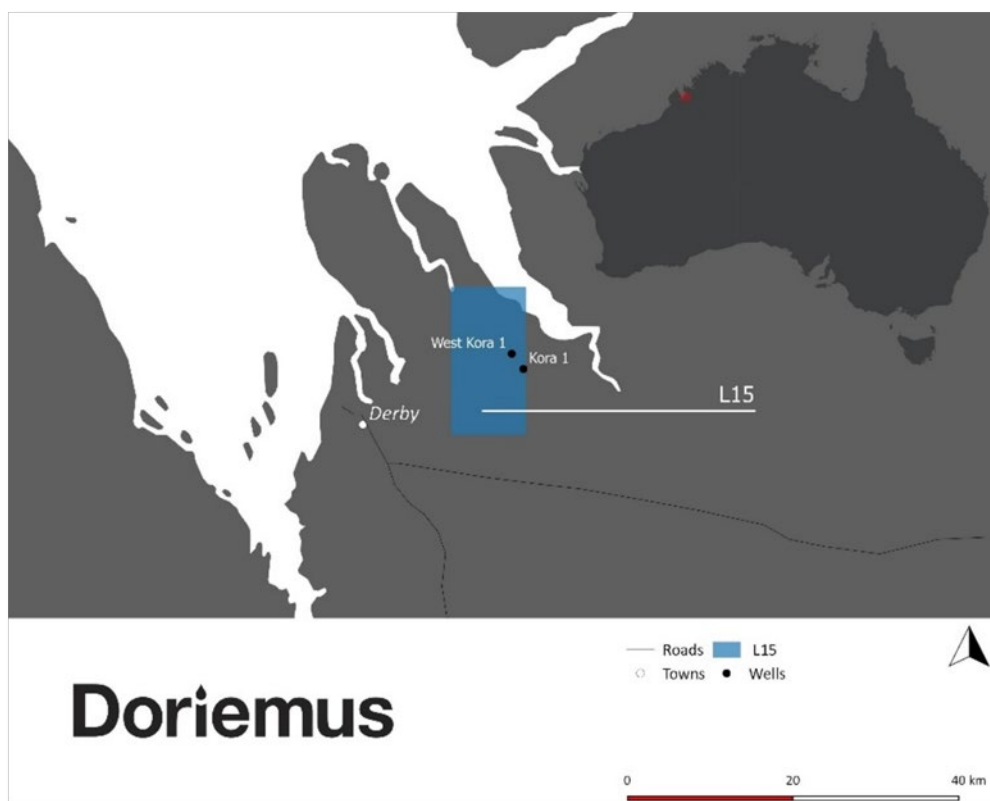


Figure 3 Location of L15 and West Kora 1

3. HORSE HILL (“HH”) PEDL:

Doriemus has a 4% shareholding in Horse Hill Developments Limited (“HHDL”), which owns 65% of two Petroleum Exploration and Development Licences (“PEDL”) PEDL137 and PEDL246 in the northern Weald Basin between Gatwick Airport and London. The PEDL137 licence covers 99.29 km² to the north of Gatwick Airport in Surrey and contains the Horse Hill-1 (“HH-1”) discovery well. PEDL246 covers an area of 43.58 km² and lies immediately adjacent and to the east of PEDL137 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 4 for location). HHDL is the nominated operator (“Operator”) of the Horse Hill License.

On 12 April 2019, the Company announced that:

- The aggregate test production from the Horse Hill-1 (“HH-1”) discovery well had exceeded 40,000 barrels (“bbl”) of oil from the Portland and Kimmeridge reservoirs at the Horse Hill oil field.
- The Operator 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.

On 12 June 2019, the Company announced that as of the 7 June 2019:

- The total aggregate Portland and Kimmeridge test oil production from the Horse Hill oil field, reached a significant landmark of 50,000 barrels ("bbl") of light, sweet, dry oil.
- Horse Hill-1 continues to produce Portland oil at a stable rate of over 220 barrels of oil per day ("bopd") with the Portland delivering an aggregate total of 25,777 bbl to date, exceeding the 25,094 bbl produced from the deeper Kimmeridge with nil water production to date.
- Portland test production will continue until the second half of June when final site preparations for simultaneous HH-2/2z Portland drilling and HH-1 Kimmeridge production operations will commence. To facilitate drilling operation of HH-2/2z through the Portland and to provide continued oil sales revenues and further valuable test data prior to drilling HH-1z, preparations will include switching test production to the deeper Kimmeridge oil pool. Logistic and administrative arrangements for the arrival of the drilling rig and associated services are scheduled to be finalised shortly.

To date no further correspondence from the operator has been received with an update on the Horse Hill operations. As soon as the information becomes available to Doriemus and announcement will be made and the market updated.

4. BROCKHAM ONSHORE PL:

The Brockham Licence is 8.9km² in size and is located in the north portion of the onshore UK Weald Basin in Surrey south of London (10km N-W) London's Gatwick International Airport (see Figure 4 below for location). Doriemus owns a 10% direct interest in the Brockham Oil Field which is held under UK Production Licence PL235 and operated by Angus Energy Plc (the "Operator").

On 1 July 2019, Doriemus announced that it had received notification via a public announcement from the operator of the Brockham licence, Angus Energy plc, (the "**Operator**") regarding the testing of Brockham X4Z well as detailed below:

- Works on the BR-X4Z were completed and after the operators inhouse analysis of the results, it is their opinion that the stimulation techniques and application of the technique employed by the Operator had not succeeded on the Kimmeridge formation in the well.
- Additional stimulation techniques had been ruled out by the present Operator.
- Whilst the Operator evaluates options for the site, including addressing the Portland reservoir and using the older BR-X1 well for water disposal, the Operator announced that it has entered into preliminary discussions with a third party regarding the proposed sale of the Operator's 65% interest in the Brockham license.

As a result of this recent development, and noting the announcement of the intention of the Operator to dispose of its own interest, Doriemus will also be reviewing all of its options in connection with its interest in the Brockham asset and the work programme. The Company will provide a further update upon any material developments occurring.

5. LIDSEY ONSHORE PL:

On 23 April 2019, the Company announced that the transaction to sell its Lidsey onshore field interest to Angus Energy Plc had completed. The Company no longer has an interest in the Lidsey asset.

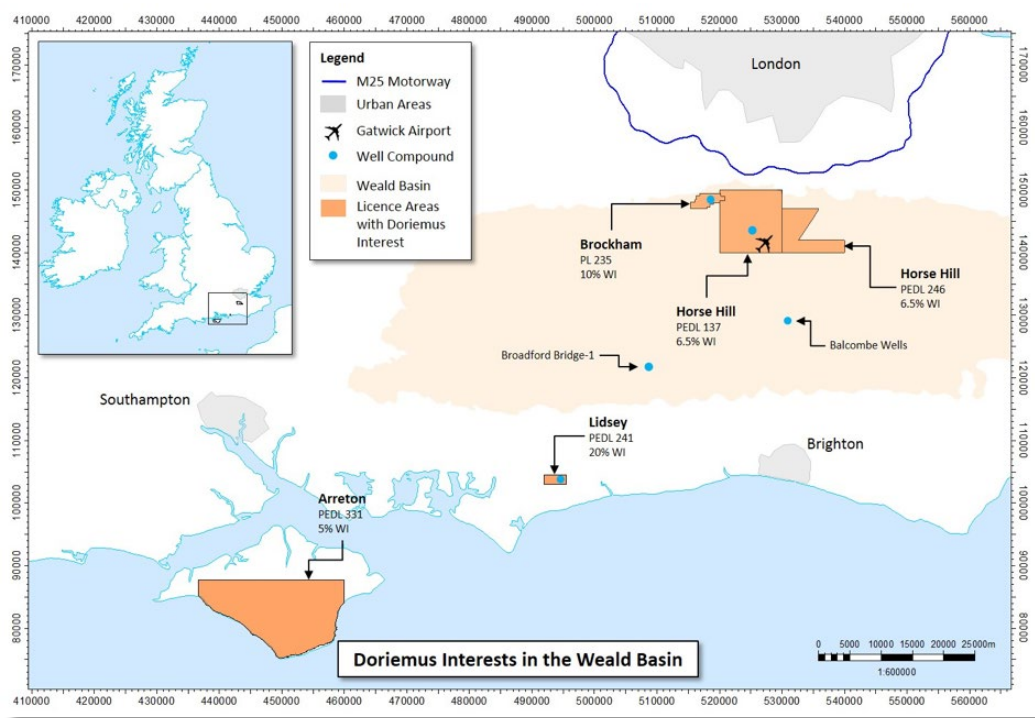


Figure 4: Doriemus Plc's UK based Oil and Gas Assets*:

*the Company no longer has an interest in Lidsey asset

6. NON-CORE ASSETS:

No significant activity has occurred through this reporting period on either the Company's Isle of Wight or Greenland interests.

7. CORPORATE ACTIVITY:

On 19 June 2019, the Company announced that Mr Keith Coughlan had been appointed as Non-Executive Chairman and that Mr David Lenigas had resigned as Executive Chairman.

On 17 July 2019 (post the reporting period), the Company announced the Resignation of Mr Hamish Harris and that Donald Strang had moved from the position of Executive Director to Non-Executive Director.

On 23 July 2019 (post the reporting period), the Company held its Annual General Meeting where all resolutions that were proposed were passed.

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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 Joint Company Secretary
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 Email: julia@everestcorp.com.au

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.

Nomenclature

Petroleum Resources Management Systems (PRMS) Recoverable Resources Classes and Sub-Classes

Classes/Sub Classes	Definition
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.
Risk	The probability of loss or failure. As “risk” is generally associated with the negative outcome, the term “chance” is preferred for general usage to describe the probability of a discrete event occurring.
Unrisked	Risk of the possibility of loss or failure has not been allowed for at this stage.

Glossary of selected terms used in PMRS.

Term	Definition
1C	Denotes low estimate of Contingent Resources.
2C	Denotes best estimate of Contingent Resources.
3C	Denotes high estimate of Contingent Resources.
1P	Denotes low estimate of Reserves (i.e., Proved Reserves). Equal to P1.
2P	Denotes the best estimate of Reserves. The sum of Proved plus Probable Reserves.
3P	Denotes high estimate of reserves. The sum of Proved plus Probable plus Possible Reserves.
1U	Denotes the unrisked low estimate qualifying as Prospective Resources.
2U	Denotes the unrisked best estimate qualifying as Prospective Resources.
3U	Denotes the unrisked high estimate qualifying as Prospective Resources.
Accumulation	An individual body of naturally occurring petroleum in a reservoir.
C1	Denotes low estimate of Contingent Resources. C1 is equal to 1C.
C2	Denotes Contingent Resources of same technical confidence as Probable, but not commercially matured to Reserves.
C3	Denotes Contingent Resources of same technical confidence as Possible, but not commercially matured to Reserves.
Chance of Commerciality	The estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.
Chance of Development	The estimated probability that a known accumulation, once discovered, will be commercially developed.
Chance of Geologic Discovery	The estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.
Low/Best/High Estimate	Reflects the range of uncertainty as a reasonable range of estimated

P1	potentially recoverable quantities.
P2	Denotes Proved Reserves. P1 is equal to 1P.
P3	Denotes Probable Reserves.
Petroleum Initially-in- Place (PIIP)	Denotes Possible Reserves.
Recoverable Resources	The total quantity of petroleum that is estimated to exist originally in naturally occurring reservoirs, as of a given date. Crude oil in-place, natural gas in-place, and natural bitumen in-place are defined in the same manner.
Uncertainty	Those quantities of hydrocarbons that are estimated to be producible by the project from either discovered or undiscovered accumulations.
	The range of possible outcomes in a series of estimates. For recoverable resources assessments, the range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities for an accumulation or project.

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)

ARBN

619 213 437

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter GB£'000	Year to date (6 Months) GB£'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(299)	(320)
(b) development	-	-
(c) production	-	-
(d) staff costs	(278)	(373)
(e) administration and corporate costs	(72)	(146)
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	(649)	(839)
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 (6 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	1,155	1,639
(d) other non-current assets	-	-
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	1,155	1,639

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
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	-	-
3.5 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	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	501	209
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(649)	(839)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	1,155	1,639
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(3)	(5)
4.6 Cash and cash equivalents at end of period	1,004	1,004

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	1,004	501
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)	1,004	501

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**

(274)

-

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 <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end GB£'000	Amount drawn at quarter end GB£'000
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	(50)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(25)
9.5 Administration and corporate costs	(25)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(100)

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: 

Date: 30 July 2019

Company secretary

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.