

Doriemus Plc

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ASX Code: DOR



ASX / Media Announcement

2 August 2019

Market Update on Horse Hill Production

Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), is pleased to announce that it has been informed by the Operator of Horse Hill-1 discovery well on the Horse Hill licenses in the UK (Horse Hill Developments Limited, the “Operator”) that, total aggregate Portland and Kimmeridge test oil production from the Horse Hill oil field, now exceeds 60,186 barrels (“bbl”) of light, sweet, oil.

The Operator additionally informed the market that in preparation for the late summer start of the Horse Hill-2/2z (“HH-2/2z”) Portland drilling programme, the testing of the well has been switched from the Portland Reservoir to the deeper Kimmeridge oil pool. From 6 July 2019 to the current date, the Phase 2 Kimmeridge test has produced a further 5,524 bbl’s of Brent quality oil.

Kimmeridge oil flow was re-established at initial half-hourly metered rates of up to 332 bbl of oil per day (“bopd”), with continued stable production of dry oil at daily rates of 200-266 bopd. Total Kimmeridge production to date, now exceeds 30,618 bbl with no apparent produced formation water. Following a 5 month shut-in, flow rates and flowing bottom hole pressures appear more stable than during Phase 1 Kimmeridge testing.

Prior to the Kimmeridge production switch, which was necessary for the safe drilling and coring of HH-2/2z through the Portland reservoir, total aggregate Portland production reached 29,568 bbl, with HH-1 continuing to produce Portland oil at a stable rate of over 220 bopd.

Kimmeridge test production is planned to continue throughout the planned drilling of HH-2/2z except for potentially two short well shut-ins to enable the moving of oil storage tanks and installation of the drilling rig. The drilling rig is now scheduled to arrive on site following routine servicing after the completion of its current job.

The operator has stated that preliminary analysis by the operator of the final Portland pressure build-up testing, indicates that the Portland connected oil volume accessed by HH-1 has significantly increased from 7-11 million bbl to 11-14 million bbl.

Horse Hill 2018-19 EWT Oil Production Milestones announced by the operator:

- 60,186 bbl aggregate Kimmeridge and Portland oil production;
- 29,568 bbl total Portland production;
- 30,618 bbl total Kimmeridge oil production;
- No discernible formation water produced from either reservoir;
- Stable Portland test production has continued to prove more oil in the ground;
- Kimmeridge flow resumed at more stable rates and flowing pressures after 5 month shut-in

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.

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 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.