

Licence Extension on PEDL331 Arreton

Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), is pleased to announce that it has been informed by the operator of PEDL 331 UK Oil & Gas plc (“UKOG” or the “Operator”) that the UK Oil and Gas Authority (“OGA”) has granted a two-year extension to the expiry of the initial terms of the PEDL331 License. The initial terms are now not due to expire until at least 20 July 2023.

The Company understands that the extension should allow for sufficient time for the Operator’s previously reported multiple well appraisal and exploration drilling campaign to be conducted and completed fully within the extended time frame.

Isle of Wight PEDL331 “Arreton Oil Discovery”

Doriemus has a 5% participating interest in a 200km² onshore Isle of Wight Petroleum Exploration and Development License (“PEDL 331”). The Company has historically considered this asset to be a non-core asset but given the plans for drilling and development as set out below, the Company may consider this to be a more core asset.

The Isle of Wight PEDL331 Arreton license contains a discovery well Arreton plus several geologically similar prospects Arreton South and North prospects. Drilling of the Arreton-3/3z appraisal well with an expected extended flow test (EWT) is now scheduled to commence in the United Kingdom Autumn 2020, subject to the grant of necessary regulatory consents.

The Arreton South and North prospects are believed to contain Portland formation oil with further upside believed to be contained in both prospects within the underlying Inferior Oolite sequence.

The Operator’s subsurface team have advised that they have also recently identified a further large undrilled anticlinal structure, the Arreton East Prospect, another look-alike to the Arreton discovery and lying further to the east along the same geological trend. Initial mapping shows this feature to be many times larger than both the Arreton oil discovery and Arreton South prospect combined. Further work and potential recoverable resources will be reported in due course.

Following completion of Arreton-3/3z, the Operator has advised that it currently plans to proceed directly to drill Arreton South, and if regulatory permissions are in place, to proceed directly to drill Arreton East in the United Kingdom Winter of 2020/21. The proposed United Kingdom Autumn/Winter drilling is designed deliberately to avoid the island’s tourist season.

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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.