

Doriemus Plc

ARBN: 619 213 437

Head Office:
Suite 3b, 38 Jermyn Street
Princes House
London, UK
Sw1Y 6DN

Phone: +44 2074400642
Fax: +44 2074400641
Email: info@doriemus.co.uk
Website: www.doriemus.co.uk

Australian Contact Information:
Julia Beckett
Joint Company Secretary

Address:
Suite 12, Level 1
11 Ventnor Avenue
West Perth WA 6005
Australia

Postal Address:
PO Box 1240
West Perth WA 6872

Tel: 08 6245 2057
Email: julia@everestcorp.com.au

Directors:

Non-Executive Chairman
Keith Coughlan

Technical Director
Greg Lee

Non-Executive Director
Don Strang

Corporate Information:
ASX Code: DOR



ASX / Media Announcement

13th November 2019

Horse Hill-2 Horizontal well drilling update

Doriemus Plc (ASX: DOR) ("**Doriemus**" or the "**Company**"), announces that it has been informed by UK Oil & Gas Plc ("UKOG") who is the majority owner of the operating company Horse Hill Developments Limited ("HHDL") the operator of Horse Hill licences, of the following operational update in regards to the current drilling operations:

Drilling Summary

- Drilling of the horizontal section has now been successfully completed to approximately a total of 762 meters (2,500 ft).
- The horizontal well was drilled within the best visually confirmed most productive section of the Portland.
- As a result of the good, clean horizontal trajectory, together with the continued indications of possible improved reservoir quality, it was decided that there was little technical or economic merit in pursuing drilling to the maximum planned 914m (3,000 ft) horizontal length.
- A comprehensive electric logging programme has been completed in the horizontal section.

Forward Drilling Plans

- HH-2Z is being prepared for an extensive extended well test ("EWT"), expected to commence in the coming weeks. The EWT, which will include the use of a high-capacity/high-rate downhole electric pump or "ESP", is planned for a minimum 90-day flow period, following which HH-2z and HH-1 will be retained and converted into long-term oil production wells.

Oil production from the HH-1 EWT has continued throughout HH-2/2z drilling and will also continue in parallel with the HH-2z EWT. Total HH-1 test production now stands at over 77,200 barrels.

Analysis and integration of the comprehensive core, cuttings and electric log data suites acquired in both the HH-2 pilot and HH-2z horizontal continues and any impactful results will be reported in due course.

Doriemus Plc interest in Horse Hill:

Doriemus 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. This equates to a 2.6% working interest in PEDL 137 and PEDL 246 licenses.

CONTACT:

For further information on this update or the Company generally, please visit our website at www.doriemus.co.uk or contact:

Julia Beckett
Joint Company Secretary
Tel: +61 (0) 8 6245 2057 Email: julia@everestcorp.com.au

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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.