

Horse Hill-Oilfield 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 licenses, of the following operational update in regards to the Horse Hill Field update:

- The Oil and Gas Authority has approved the Horse Hill Field Development Plan and consented to the start of long-term production ("Production") from the field.
- This key consent will enable net recoverable reserves to be allocated to all partners, a pre-requisite for any potential future debt-based funding. It will also permit the operator to enter into long-term field operations contracts which can help reduce operating costs below \$19 per barrel, making the field profitable even at current low oil prices.
- Portland oil pool "Production" will commence via Horse Hill-1 ("HH-1"), a well intervention program is planned to install a dual completion that will allow simultaneous production from both the Kimmeridge and the Portland in late spring.
- Production from HH-2z is planned to follow upon completion of the current extended well testing campaign.

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:

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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.

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Expectations, estimates, 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.