

## Quarterly Activity Report to 30<sup>th</sup> June 2020

Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), is pleased to provide the Quarterly Activities for the period representing the 3 months to 30 June 2020 (the “Period”) and material events post the end of the Period.

### OPERATIONAL ACTIVITIES FOR THE QUARTER TO 30 JUNE 2020

#### A) NEW PROJECTS

##### 1) Proposed Acquisition of Coera Limited:

The Company announced on 29 April 2020 that it had concluded the negotiations with Oilex in respect of a revised deal structure for the acquisition of Coera Limited and that the parties mutually agreed to terminate the term sheet dated 29 January 2020 (and announced on 30 January 2020).

#### B) UK AND EUROPE OIL PRODUCTION AND EXPLORATION:

##### 1) Horse Hill (“HH”) Petroleum Exploration and Development License:

Doriemus currently owns 4% of 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 km<sup>2</sup> 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 km<sup>2</sup> 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 2.6% attributable interest in the licences. (See Figure 1 for location.) HHDL is the nominated operator (“Operator”) of the Horse Hill License.

#### Horse Hill-Field

Following planning approval for Horse Hill production in September 2019, the most recent key event was the Oil and Gas Authority’s (OGA) consent to the Field Development Plan (FDP) in March 2020 and the permission to produce. This milestone allows long-term production from this asset.

The Operator of the Horse Hill-1 well (HH-1) advised it has been producing almost continuously during early 2020. Recently a higher capacity and energy efficient linear rod pump was installed on HH-1 in an attempt to increase production from the Portland interval. As of 29 June 2020, 113,143 barrels in total has been produced from Horse Hill.

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#### Directors:

**Non-Executive Chairman**  
Keith Coughlan

**Technical Director**  
Greg Lee

**Non-Executive Director**  
Don Strang

**Corporate Information:**  
ASX Code: DOR



Operating costs have been reviewed and substantially reduced, including the purchase of the surface facilities to remove the substantial equipment rental costs. Further significant savings were also achieved in oil transportation costs and other services.

The Horse Hill-2z (HH-2z) well was drilled and completed between September and November 2019. During well clean-up, formation water was produced to surface. A water-shut-off intervention was then completed. HH-2z well testing resumed via a combination of flow periods, with downhole pumping via a bespoke electric submersible pump, and pressure build-ups (PBUs) to assess oil volumes connected to the well.

Following initial high oil rates, HH-2z oil rates declined with continuing formation water production. The well is currently shut-in for a long-term PBU test. A number of options are being reviewed for the future use of HH-2z, including stimulation to return it into long-term production, side tracking the well to a different subsurface location and possibly converting it into a future water re-injection well to implement pressure support and further reduce future operating costs (as foreseen in the Horse Hill FDP). The Operator has also sought an extension to the current test permission in order to ensure that sufficient data is available to enable the correct decisions to be made.

The Operator has plans to undertake a significant intervention in HH-1 specifically designed to further improve flow into the wellbore. Together with a full reperforation of the entire Portland section using a different type of perforating gun than prior operations, a new, simpler production tubing completion will be installed. The new completion will permit the downhole pump to be installed below the Portland interval to significantly improve pump efficiency.

## **2) Brockham Production Licence:**

The Brockham Licence is 8.9km<sup>2</sup> in size and is located in the north portion of the onshore UK Weald Basin in Surrey south of London's Gatwick International Airport (See Figure 2). 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").

Angus Energy Plc ("the Operator") has previously announced their intention as the Operator to possibly dispose of its own interest in Brockham. In the meantime, the Operator has recently prepared a hydrogeological risk assessment to address a water injection proposal for the field. This is currently under review with the Environmental Agency.

Doriemus is still reviewing all of its options in connection with its interest in the Brockham asset and future work programmes. The Company will provide a further update upon any material developments occurring.

## **3) Isle of Wight PEDL331 ( Arreton Oil Discovery):**

Doriemus has a 5% participating interest in a 200km<sup>2</sup> onshore Isle of Wight Petroleum Exploration and Development License ("PEDL 331"). The Isle of Wight PEDL331 Arreton license contains a discovery well, Arreton, plus several geologically similar prospects, Arreton South and North prospects.

The Arreton planning application was submitted in March 2020 and public consultation is now ongoing. The EA permit application for Arreton will be submitted shortly. The Operator (UKOG) intends to drill, sidetrack and test an Arreton 3/3z well which will appraise the Arreton-2 oil discovery made by British gas in the 1970's. The primary target will be the Portland oil discovery, but the well will also test the underlying Kimmeridge section.

## 4) Greenland Gas & Oil Plc:

The Company has a small shareholding in the English registered company Greenland Gas and Oil Plc (“GGO”), which is an early stage oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland. There were no material updates over the quarter.

### Map of UK Operations:

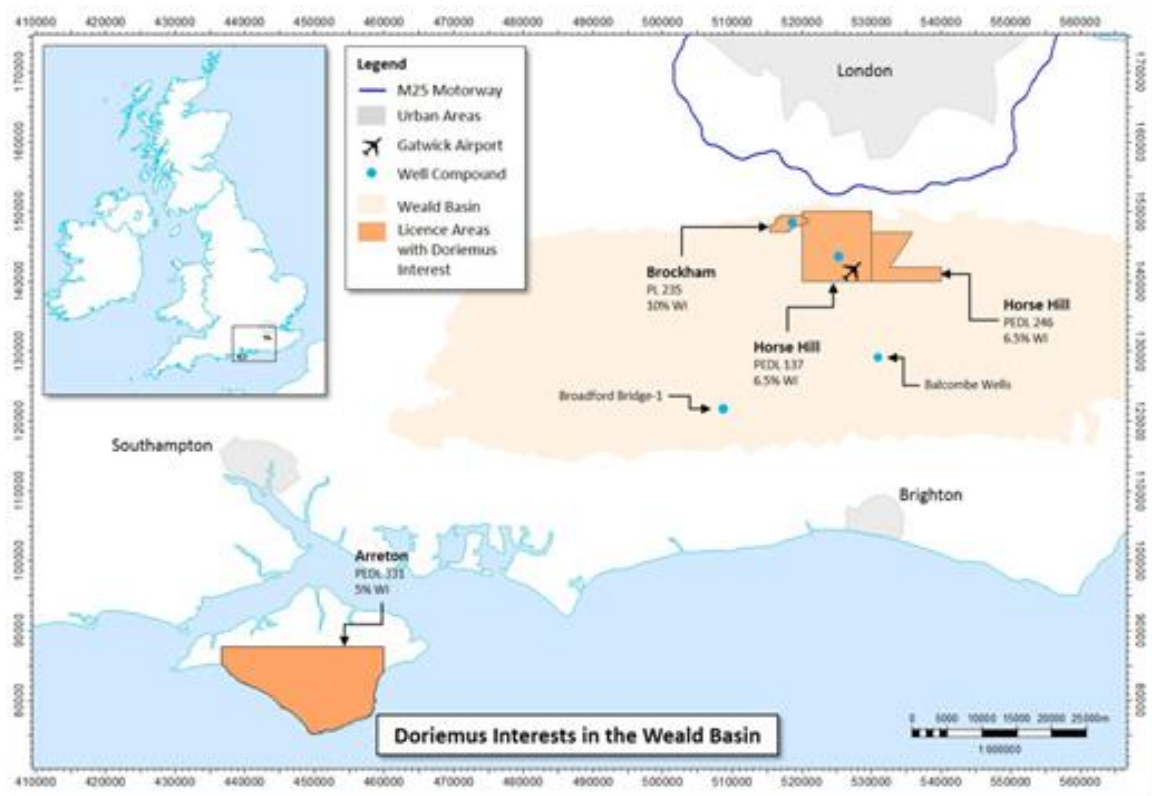


Figure 1: Doriemus Plc’s UK based Oil and Gas Assets

## C) CORPORATE ACTIVITY

Doriemus’ accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes Director’s salary, fees, superannuation and exploration consultancy totaling \$39,000.

The Company incurred administration and corporate costs of approximately \$144,000 during the quarter which consisted of the costs of completing the annual audit, annual insurance premiums and Coera transaction costs.

There was no further material expenditure or corporate activity noted during the quarter other than as reported above.

### CONTACT:

For further information on this update or the Company generally, please visit our website at [www.doriemus.co.uk](http://www.doriemus.co.uk) or contact:

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This report has been authorised for release by the Board of Doriemus PLC.

## **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, 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.*