

Doriemus Plc

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Keith Coughlan

Technical Director

Greg Lee

Non-Executive Director

Don Strang

Corporate Information:

ASX Code: DOR



ASX / Media Announcement

23 April 2021

Quarterly Activity Report to 31 March 2021

Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), is pleased to provide the Quarterly Activities Report for the period representing the 3 months to 31 March 2021 (the “Period”) and material events post the end of the Period.

OPERATIONAL ACTIVITIES FOR THE QUARTER TO 31 MARCH 2021

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 km² 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 km² 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

On the 18th of January the operator announced that the combined Kimmeridge and Portland production had exceeded 132,000 barrels of Oil and that a recent well intervention on HH-1 that entailed perforating the entire Portland interval and optimising the down hole pump depth had been completed. The operator is currently experimenting with different flow rates and shut in times to reduce or stabilize the water production.

It was also announced that due to the increasing water production from the reservoir and the cost of transportation and disposing of the water offsite the operator was planning to convert HH-2Z into a water disposal well.

The operator also announced that through some additional technical work they had determined that several more infill wells could be drilled in the field. The operator reports that it expects to plan to drill HH-3 Portland and HH-4 Kimmeridge infill wells at Horse Hill once the operator has completed its appraisal drilling campaign on a totally unrelated project to Horse Hill.

2) 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 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 submitted in March 2020 and public consultation is still 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.

3) 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.

Material Events Post the reporting period

On the 15th of April the Company confirmed the disposal of its 10% interest in Brockham to a subsidiary of Angus Energy Plc (the "Operator") for consideration of GBP10,000. Doriemus owned a 10% direct interest in the Brockham Oil Field which was held under UK Production Licence PL235 and operated by Angus Energy Plc (the "Operator").

The consideration will be set-off against all of the remaining accrued contractual amounts owed by Doriemus to the Operator under the existing joint operating agreement, including historic cash calls, abandonment liabilities and VAT, which total approximately GBP260,000.

The disposal reflects the Company's broader strategy to seek to divest some of its existing assets to decrease its ongoing operating costs and allow the company to focus on other projects that the board believe can add shareholder value.

Map of UK Operations:

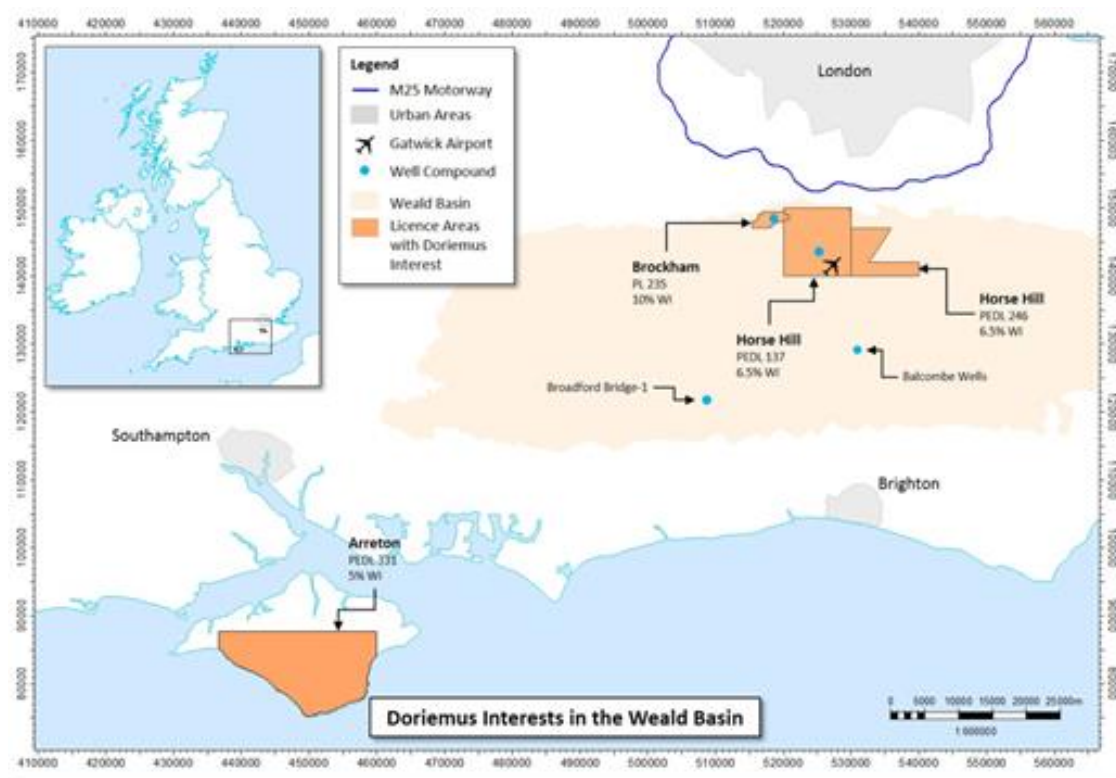


Figure 1: Doriemus Plc's UK based Oil and Gas Assets

CORPORATE AND ADMINISTRATION

Quarterly Cashflow Report

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 \$26,000.

The Company incurred administration and corporate costs of approximately \$45,000 during the quarter.

CORPORATE ACTIVITY

During the quarter, the Company announced the appointment of Elderton Audit UK and the subsequent appointment of William Buck Audit (WA) Pty Ltd to perform the audit function of the Company.

There was no other 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 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, 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.