

Doriemus Plc

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Corporate Information:

ASX Code: DOR



ASX / Media Announcement

28 July 2021

Quarterly Activity Report to 30 June 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 30 June 2021 (the "**Period**") and material events post the end of the Period.

OPERATIONAL ACTIVITIES FOR THE QUARTER TO 30 JUNE 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

Operations in Horse Hill are ongoing. The operator's main current priority and focus is its Turkey operations. See below a summary of the last 12 months of activity at HH.

- A well intervention on the Horse Hill-1 well ("**HH-1**") was completed attempting to optimize oil production to try to ensure long term continuous and efficient production from the Portland. The intervention was immediately followed by production trials attempting to achieve an optimum balance between oil revenues, water handling and other operational costs.
- A Field Development Plan addendum was submitted to the Oil and Gas Authority (OGA) for the conversion of the HH-2z well into a water injector. Water injection plus further infill development of both Portland (HH-3 well) and Kimmeridge (HH-4 well) offer upside for the Horse Hill field.
- As of 31 May 2021, 146,900 bbl of Brent quality crude had been produced and exported from the Kimmeridge and Portland pools.
- Efforts are ongoing to manage and reduce operational costs.
- It is expected that further HH-3 Portland and HH-4 Kimmeridge infill wells will be planned in detail and drilled at Horse Hill.
- During the period the operator completed an energy efficiency study on HH which has been factored into future field development plans.
- In May UKOG commenced a study with Ceraphi Energy Ltd to review the geothermal energy potential of the Horse Hill site and surrounding area. The results of the work are expected during Summer 2021.

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.

As reported on the 24th of March 2020 the Arreton planning application was submitted in March 2020 and public consultation is ongoing according to the operator. The permit application for Arreton has been submitted and is under review by the EA (UK Environmental Authority).

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.

In accordance with Listing Rule 5.4.1, the Company reports that there were no substantive oil and gas exploration activities during the quarter.

In accordance with Listing Rule 5.4.2, the Company reports that there were no substantive oil and gas production and development activities during the quarter.

In accordance with Listing Rule 5.4.4, the following table shows the tenements held by the Company at the end of the quarter:

Asset	Country	Doriemus Interest	Status	Operator	Licence Area
Horse Hill* PEDL137	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL137)	Exploration	HHDL	99.3km ²
Horse Hill* PEDL246	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL 246)	Exploration	HHDL	43.4km ²
Isle of Wight PEDL331	UK	5% participating interest in PEDL 331	Exploration	UKOG	199.8km ²
GGO EL 2015/13	Greenland	2.82% shareholding in GGO (representing a 2.64% interest in EL 2015/13)	Exploration	GGO	2.572 km ²
GGO EL 2015/14	Greenland	2.82% shareholding in GGO (representing a 2.64% interest in EL 2015/14)	Exploration	GGO	2.923 km ²

Material Events Post the reporting period

The Company reports no material events post the reporting period.

Map of UK Operations:

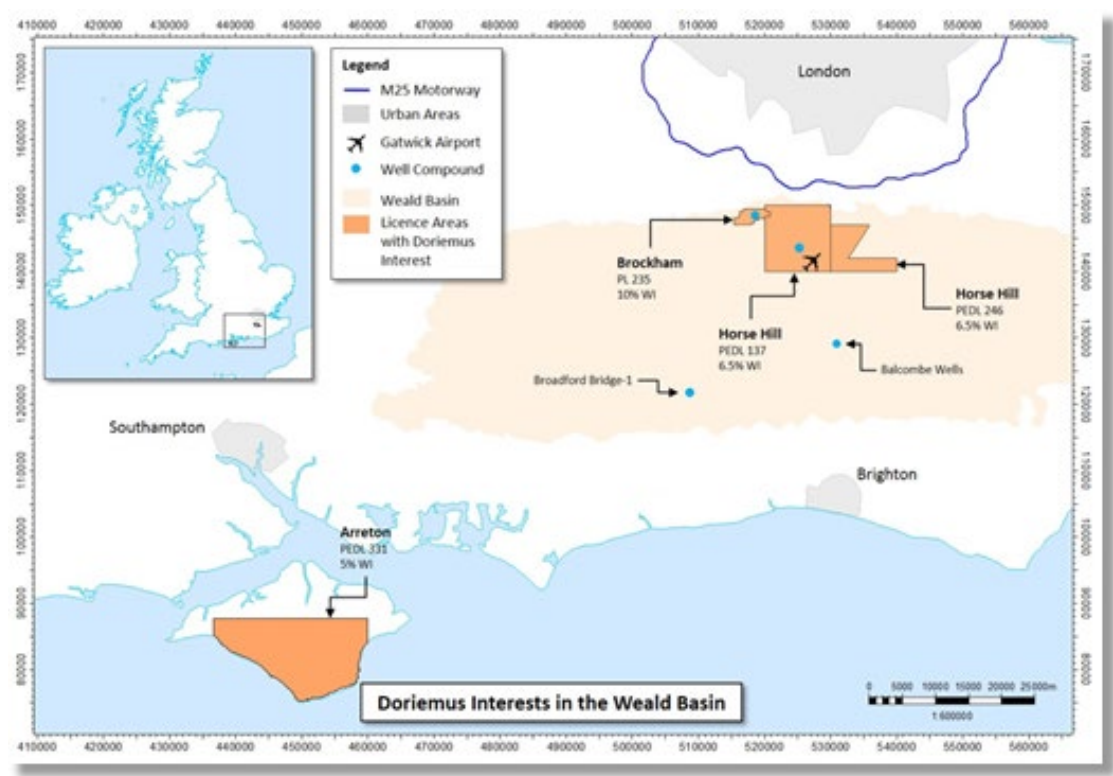


Figure 1: Doriemus Plc's UK based Oil and Gas Assets

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 \$75,000.

The Company incurred administration and corporate costs of approximately \$77,000 during the quarter.

CORPORATE ACTIVITY

During the quarter, the Company announced a capital raising of up to approximately \$3,340,000 via a placement of 14,495,780 fully paid ordinary shares at \$0.055 and an entitlements issue at a ratio of 1:2 at the same price.

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.