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Doriemus

ASX / Media Announcement **21 November 2017**

Significant Update on Lidsey Oil Field
-UK onshore, South of London-

Highlights:

- **Lidsey-X2 and Lidsey-X1 wells:**
  - **The down hole pump installed in the Lidsey-X2 well experienced numerous and significant gas locks causing the original equipment to cease operating.**
  - **A smaller 150 bopd pump with a 120-meter tailpipe extension was installed. This smaller pump did not gas lock or cease functioning however every six hours the rate declined drastically with bubbly oil recovered to surface.**
  - **The flow rate of 40 bopd, per the company RNS of 17 November was recorded from Lidsey-X2 with the smaller pump whilst attempting to identify the down hole issues. The company notes this current rate is an increase by a multiple of 2 x over historical output from the Lidsey field.**
  - **The Lidsey-X1 well, shut in since January 2016, to be brought back in to production.**
  - **Operator has put in place a comprehensive diagnostic program with the help of external experts to immediately make all necessary repairs and adjustments to further conventional oil production at Lidsey and increase yield from Lidsey-X2.**

- **Significant New Oil Potential at Lidsey Field:**
  - **Kimmeridge and Lias layers TOC (total organic content) values similar to the Brockham, Horse Hill-1 well and comparable to the Bakken Shale formation (USA).**
  - **RockEval pyrolysis analyses shows the values seen at Lidsey are similar to those seen in Horse Hill and the Bakken Shale formation. In the Bakken Shale the onset of oil generation is at a Tmax of around 420-425 deg F and this is met at Lidsey. These temperatures appear sufficient to generate oil thus far.**
  - **Hydrogen Index T_{max} plot for the Kimmeridge at Lidsey and Brockham to be within the same envelope as Horse Hill-1 and the analogue of the Bakken Shale formation.**
  - **Similarly, S1 oil content and oil saturation index derived for both the Lidsey and Brockham wells also fall in the same envelope as Horse Hill 1 and the Bakken.**
  - **Operator believes this data demonstrates that significant producible oil has been generated.**
  - **Operator will submit an FDP Addendum to the Oil and Gas Authority ("OGA") to begin production appraisal of the Kimmeridge and Oxford layers at Lidsey.**

Doriemus plc (Listed in Australia ASX:DOR and listed in London NEX:DOR) ("**Doriemus**" or the "**Company**"), is pleased to provide a further update from **Angus Energy Plc (the "Operator")** on the **Lidsey Oil Field**, located at the southern edge of the UK's onshore Weald Basin, south of London. (Figure 1). The Operator, released their update in London on 20 November 2017 on the London AIM market[1].

[1] Angus Energy Plc News Release dated 20 November 2017 – Lidsey Oil Field Update http://www.angusenergy.co.uk/wp-content/uploads/2017/11/Angus-RNS-Lidsey-Oil-Field-Update-20-November-2017.pdf

David Lenigas, Doriemus Plc's Executive Chairman, commented;

"I encourage all shareholders to look at the Operator's Summary of the Lidsey-X2 Geochemical Analysis Update[2] attached to the end of this news release and the potential significance of these findings for Lidsey, Doriemus and the UK's Weald Basin oil play in general. We are highly encouraged to see the very significant potential of the Lidsey Field to have oil in both the Kimmeridge and Oxford formations. It is the Kimmeridge that produced the record onshore discovery oil flows at our Horse Hill – 1 well near London's Gatwick Airport. This is excellent news, as it significantly adds to potential value of Lidsey to Doriemus shareholders and we look forward to testing these formations as quickly as permitting processes allow. Also, as seen from our updated news release today, the Operator is working swiftly to address the down hole pumping issues at the Lidsey-X2 well and we are hopeful that the well will get to its full production potential shortly."

The Operator of the Lidsey Oil Field has advised that:

> *"Angus Energy Plc, a conventional oil and gas production and development company, is pleased to provide an update to the Company RNS of 17 November 2017.*
>
> ***Operational Update - Lidsey Oil Field:***
>
> - *The Lidsey-X2 well experienced numerous and significant gas locks at pump causing the original equipment to cease operation.*
> - *A smaller 150 bopd pump with a 120-meter tailpipe extension was installed. This smaller pump did not gas lock or cease functioning however every six hours the rate declined drastically with bubbly oil recovered to surface.*
> - *The flow rate of 40 bopd, per the company RNS of 17 November was recorded from Lidsey-X2 on Thursday 16 November with the smaller pump whilst attempting to identify the down hole issues. The company notes this current rate is an increase by a multiple of 2x over historical output from the Lidsey field.*
> - *The Lidsey-X1 well, shut in since January 2016, to be brought back in to production.*
> - *Angus Energy has put in place a comprehensive diagnostic program with the help of external experts to immediately make all necessary repairs and adjustments to further conventional oil production at Lidsey and increase yield from Lidsey-X2.*
>
> ***Geochemical Analysis Update - Lidsey-X2:***
>
> *Angus Energy is pleased to provide an update to the Company RNS of 6 November 2017. The Company has now received final results from a third-party review of tests performed on the Kimmeridge Layer and Lias source rock of Lidsey-X2.*
>
> *These results were received after Angus Energy fulfilled its statutory requirements to release the above mentioned RNS of 17 November 2017.*
>
> *Per the Company RNS of 6 November 2017, Angus Energy carried out detailed geochemical analysis of all potential hydrocarbon bearing formations encountered in the Lidsey-X2 well. The Group carried out similar work on its Brockham assets and compared the results from Lidsey-X2 with Brockham and data from Horse Hill-1 - the first well in the UK to successfully test oil from the Kimmeridge.*
>
> *The Company has received confirmation, the Lidsey-X2 has TOC (total organic content) values similar to the Brockham, Horse Hill-1 well and is comparable to the Bakken Shale formation (US).*
>
> *The historical temperature reached by the rock is estimated with the RockEval pyrolysis analyses method. Angus Energy has received third party confirmation, the values seen at Lidsey are similar to those seen*

[2] Angus Energy Plc – Lidsey-X2 Geochemical Analysis Update
http://www.angusenergy.co.uk/wp-content/uploads/2017/11/Lidsey-Geochemical-Analysis-Update.pdf

in Horse Hill and the Bakken Shale formation. In the Bakken Shale the onset of oil generation is at a Tmax of around 420-425deg F and this is met in both Brockham and Lidsey.

The results received on Friday were unexpected as basin modelling of the Weald Basin in recent years has suggested that peripheral areas such as the location of Lidsey would not be expected to reach these temperatures. These temperatures appear sufficient to generate oil thus far.

The amount of oil generated cannot be measured directly but is indicated by the metrics S1 and S2 reflecting the total oil content and H1 the hydrogen index.

The newly confirmed third party review of the Lidsey data and the earlier reviewed Brockham data indicate the hydrogen index Tmax plot for the Kimmeridge at Lidsey and Brockham to be within the same envelope as Horse Hill-1 and the analogue of the Bakken Shale formation. Similarly, S1 oil content and oil saturation index derived from it, for both the Lidsey and Brockham wells also fall in the same envelope as Horse Hill 1 and the Bakken. The Company believes this data demonstrates that significant producible oil has been generated.

The Kimmeridge was encountered at Lidsey-X2 between 782.3m-862.4m MD (with a true vertical thickness of 66.2m).

There are two other major source rocks seen in Lidsey as well as Brockham - the Oxford (with a true vertical thickness of 105.0m at Lidsey-X2) and the Lias (located below the Great Oolite reservoir but drilled with the Lidsey-X1 exploration well). These are deeper formations indicating greater thermal maturity. Angus Energy has also received confirmation these formations compare favourably as far as organic content and oil generation.

Further data is available on the company website, www.angusenergy.co.uk.

Per the Company RNS of 17 November 2017, Angus Energy will submit an FDP Addendum to the Oil and Gas Authority ("OGA") to begin production appraisal of the Kimmeridge and Oxford layers at Lidsey.

Qualified Person's Statement:

Chris de Goey, a Non-Executive Director of the Company, who has over 20 years of relevant experience in the oil and gas industry, has approved the information contained in this announcement. Mr de Goey is a member of the Petroleum Exploration Society of Great Britain and the Society of Petroleum Engineers.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Technical Glossary:

Hydrogen Index: Gross trends of hydrogen indices (HIs) can be used as a maturation indicator. The hydrogen index is calculated from Rock Eval data using the following formula: 'HI = S2/TOCx100' where S2 is the amount of hydrocarbons generated through thermal cracking of nonvolatile organic matter in mg/g of rock and TOC is total organic carbon in %.
Tmax: The temperature at which the maximum rate of hydrocarbon generation occurs in a kerogen sample during pyrolysis analysis."

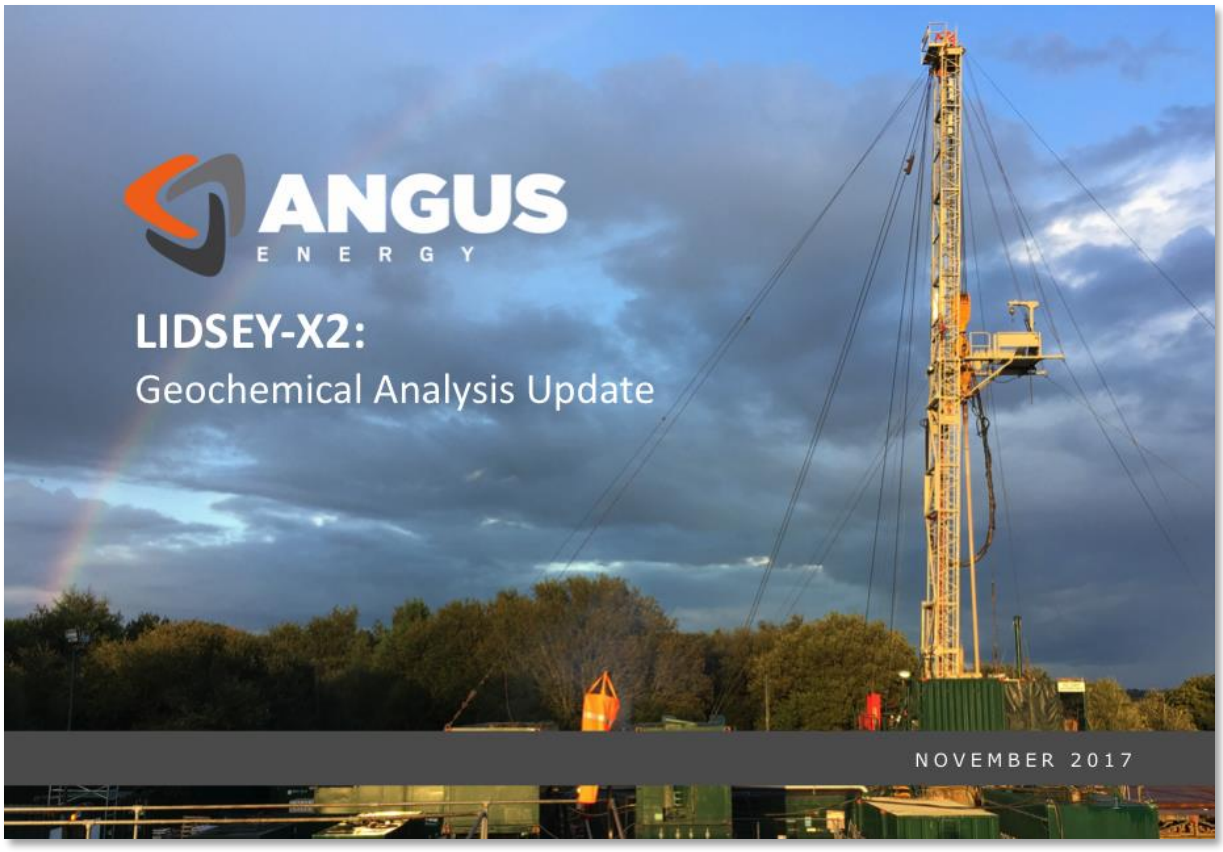
END.

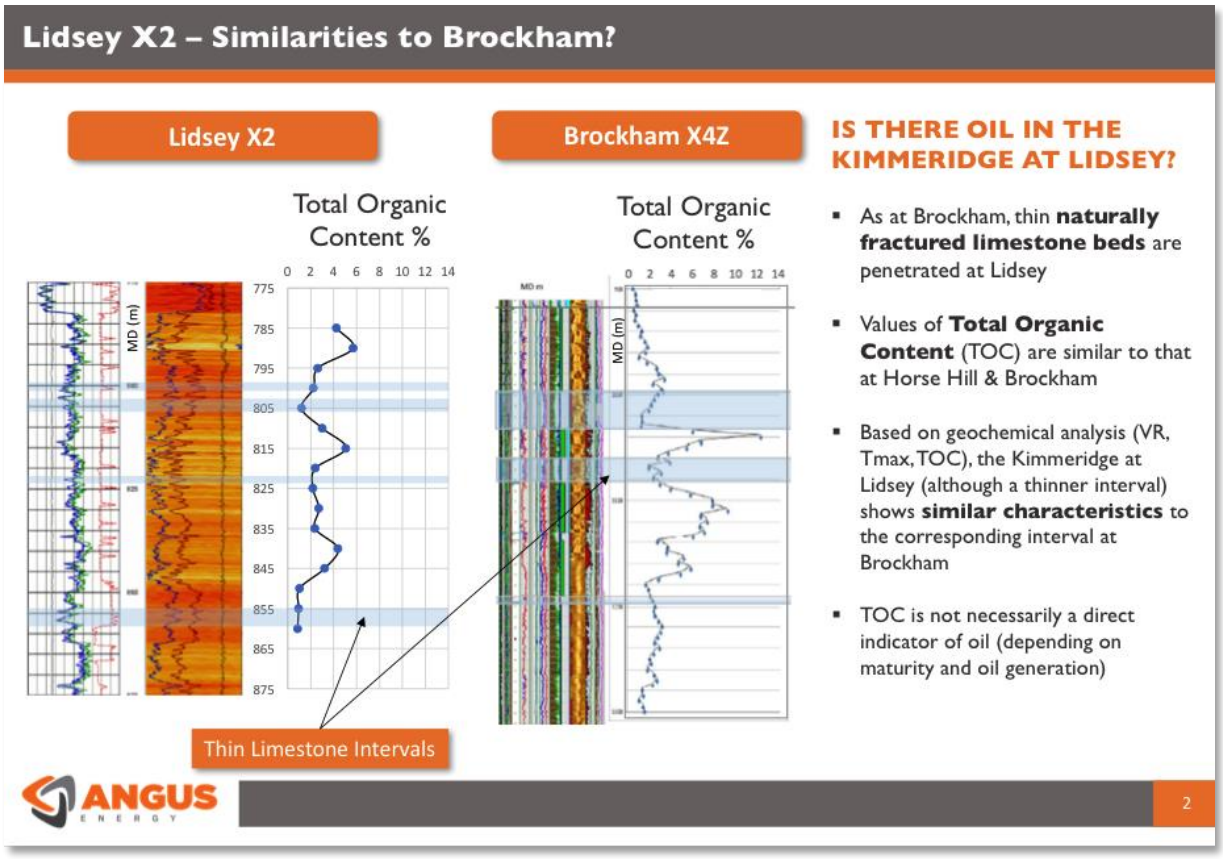
About the Lidsey Production Oil Field and Doriemus Plc's Interest:

The Lidsey Licence is 5.3km^2 in size and located in the southern portion of the onshore UK Weald Basin in West Sussex south of London and next to Bognor Regis on the south coast of England (Figure 1).

Doriemus Plc owns a 30% direct participating working interest in the Lidsey-X2 production well, which is located within the onshore Lidsey Oil Field (PL 241)(Production Licence) under the rights it has under the 21 November 2013 Farm-Out Agreement. The Lidsey Oil Field is operated by Angus Energy Plc. In respect of all other wells on the Lidsey Oil Field, Doriemus has a 20% participating interest and contribution to capital costs will be 20%.

Angus Energy Plc (Lidsey Operator) – Summary Presentation on Lidse-X2: Geochemical Analysis Update





Lidsey X2 – Comparison with Horse Hill

ARE THERE SIMILARITIES TO HORSE HILL?

- The Horse Hill discovery flowed oil from naturally fractured Kimmeridge limestone intervals
- Although the Kimmeridge is thinner at Lidsey, the presence of naturally fractured limestone intervals similar to those at Horse Hill is encouraging
- The limestones at Horse Hill have already flowed oil in the Weald Basin, and therefore there is potential to develop these at Lidsey
- Lidsey has, in places, higher organic content than at Horse Hill, and shows the same multi-layered shale and Limestone succession

Similar TOC values to Horse Hill ✓

The presence of naturally fractured limestones ✓

Multi-layered shales and limestones ✓

Similar Type I/II oil-prone organic matter ✓

→ **The Kimmeridge at Lidsey, although thinner, has similar characteristics to the flowed Horse Hill discovery**

Horse Hill data sourced from UKOG RNS, 18th March 2013

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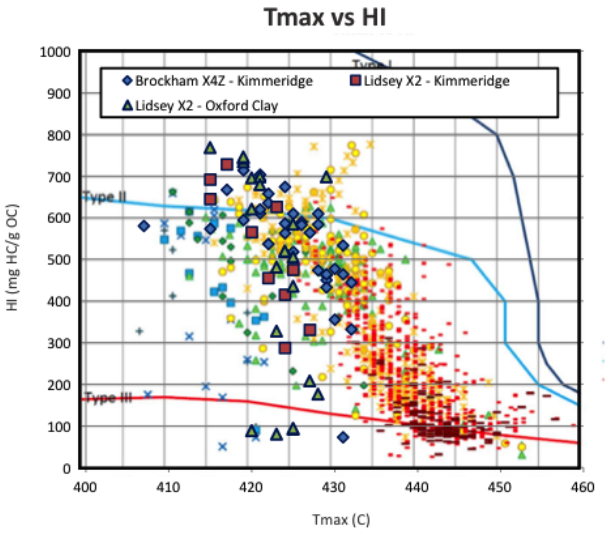
Lidsey X2 – Comparison with the Bakken Shale

HOW DOES LIDSEY COMPARE WITH THE WORLD CLASS BAKKEN SHALE OIL PLAY?

- The Bakken Shale is a hybrid 'shale oil' play analogous to the Kimmeridge. In both plays, **natural fractures** allow for production
- Hydrogen Index (HI) and Tmax are **maturity indicators** for hydrocarbon source rocks
- The data from Lidsey compares well with Brockham, and both overlap extensively with the Bakken Shale data, showing a low to medium **level of maturity**
- The data from the Weald sits in the fairway delineated by the Bakken Shale, indicating a **similar potential** to develop as a shale oil play
- The max temperature (Tmax) reached by the Kimmeridge & Oxford at Lidsey and Brockham sits **in the range** reached by the Bakken Shale



→ **Lidsey & Brockham geochemical analyses indicate a strong similarity to the Bakken Shale analogue play**

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Lidsey X2 – Potential for Development

IS THERE POTENTIAL FOR DEVELOPMENT IN THE KIMMERIDGE AT LIDSEY?

Field	Kimmeridge Thickness	Average TOC (%)	AVG. Tmax (Degrees C)	Avg. HI
Lidsey	75m	2.76	421	521
Brockham	385m	3.87	425	542
Bakken Shale	~450m	~1.5– 11	425	<650

Conclusions:

- The geochemical properties of the Kimmeridge at Lidsey are **similar to that at Brockham, and at Horse Hill** (which has already flowed oil from the interval)
- TOC values at Lidsey reach up to **5.69%** in the Kimmeridge, confirming the interval is a uniformly rich source for oil
- Although thinner at Lidsey, the **naturally fractured micrite limestone** beds seen at Brockham and Horse Hill are present, and offer the opportunity to develop the interval using conventional methods (no hydraulic fracturing required)
- Comparison with the analogous naturally fractured **Bakken Shale** play in the USA indicates a good potential for the Kimmeridge in the Weald Basin

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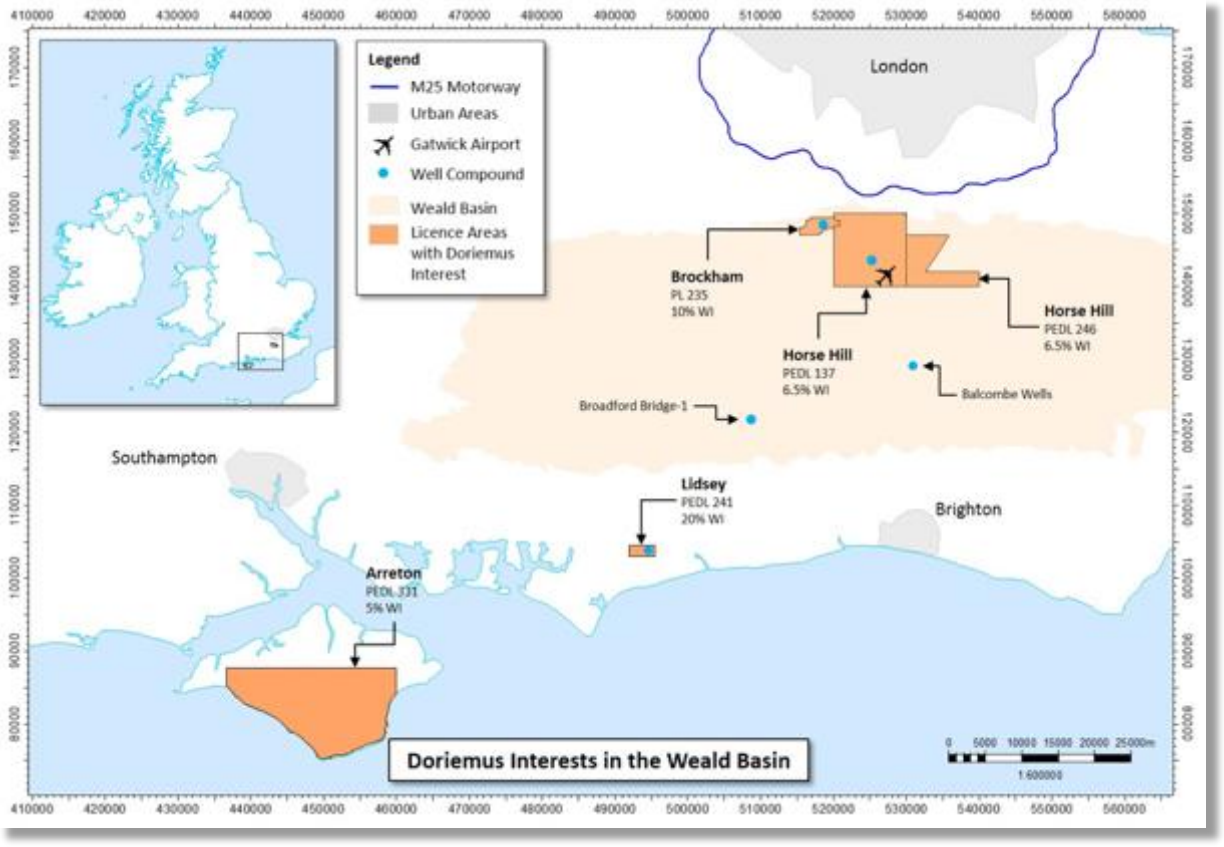
Figure 1: Doriemus Plc's UK based Oil and Gas Assets:



QUALIFIED PETROLEUM RESERVES AND RESOURCES ESTIMATOR / COMPETENT PERSONS STATEMENT:

Pursuant to the requirements of the ASX Listing Rules Chapter 5 in Australia and the NEX Rules in the United Kingdom for Companies, 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.

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FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

This announcement may contain forward looking statements that are subject to risk factors associated with the oil and gas industry. 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.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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. Actual results and developments may differ materially from those expressed or implied. 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.