

Doriemus Plc

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Corporate Information:
ASX Code: DOR



ASX / Media Announcement

28 June 2018

Production Flow Test Operations commences HH-1 UK Oil Discovery

Doriemus Plc (ASX: DOR) ("Doriemus" or the "Company"), is pleased to announce that it has been informed by Horse Hill Developments Ltd ("HHDL"), the operator of the Horse Hill-1 ("HH-1") Kimmeridge Limestone 3 ("KL3"), KL4 and Portland oil discovery, that planned flow testing operations of HH-1 have commenced. All key equipment necessary to carry out a 150-day long-term extended flow test campaign at HH-1 is now on site.

Once all the EWT equipment has been fully rigged up and function tested, the top barrier (temporary suspension plug) isolating the Portland reservoir will be removed and flow will be then be re-established from the Portland sandstone oil pool. Once the Portland test has been satisfactorily completed the deeper isolation plugs will be removed and the testing of each of the KL4 and KL3 oil pools will commence.

David Lenigas, Doriemus's Executive Chairman, commented:

"We are extremely pleased to see that, following receipt of all regulatory approvals, we have seen the rapid mobilisation of the necessary equipment to site and things are in place to start the long awaited extended well tests on Horse Hill -1 known in the UK as the "Gatwick Gusher". These tests, aimed at establishing commerciality, are a critical part of the pre-development phase and we remain enthusiastic about the potential outcome for our investors."

Extended Well Test ("EWT") Overview

As the 2016 short flow test campaign established commercially viable initial flow rates for each of the Portland, KL4 and KL3 zones, the 2018 EWT's prime goal is to confirm that the wellbore is connected to a commercially viable oil volume within one or more of the three zones.

The long term reservoir performance data is also expected to provide the necessary information to enable, for the first time, Petroleum Resources Management System compliant estimated reserve and resource figures for the Kimmeridge at Horse Hill.

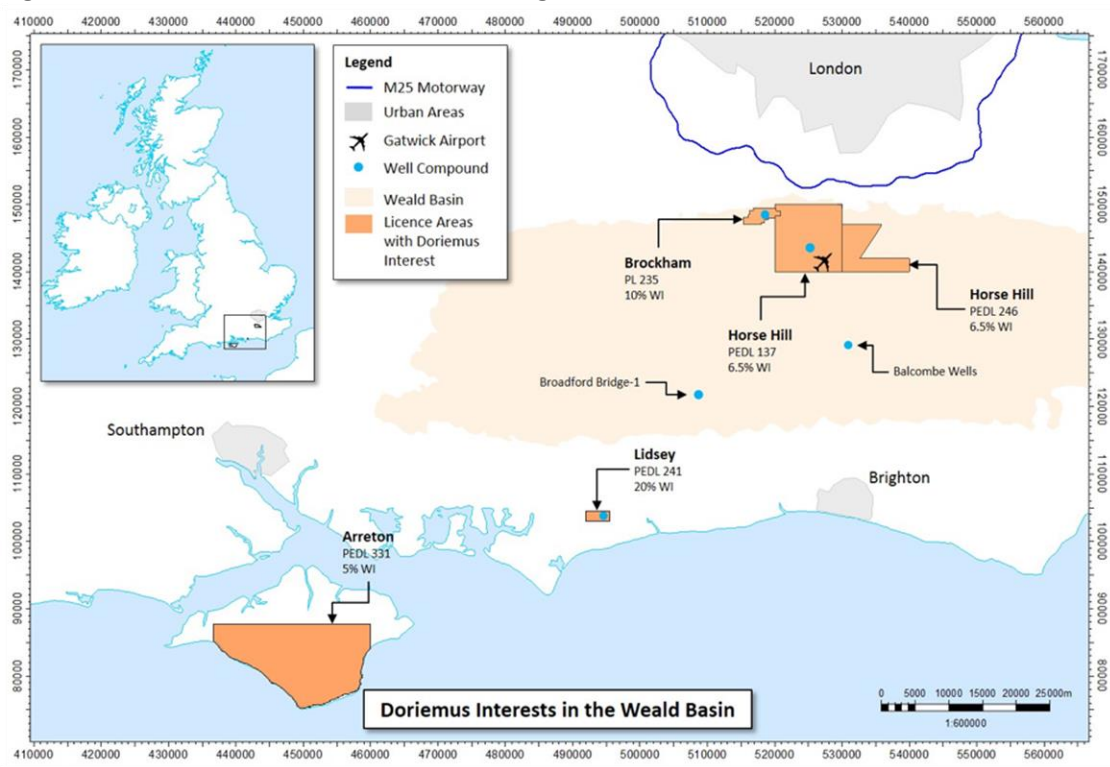
Each test sequence will include a short, optimised rate test, together with a sequence of "choked back" (i.e. reduced) steady-state flow periods necessary to obtain the data required to determine the connected oil volume within each zone. A series of associated long pressure build up tests are also planned. Oil produced from the EWT will be sold on the "spot" oil market and any revenues will be utilised to offset overall testing costs.

In a move to further minimise environmental impact, the EWT will utilise a new type of clean-burning enclosed flare, a UK onshore industry first. The flare, utilising technology from UK landfill sites, was developed jointly between Landfill Systems, PW Well Test and UKOG, and is regarded as the best available and preferred technology by the Environment Agency.

Doriemus Plc interest in HH-1

Doriemus owns 10% of HHDL, which owns 65% of the Horse Hill Licences which hosts the HH-1 oil discovery well, or a 6.5% attributable interest in the licences. (See Figure 1 for location)

Figure 1: Doriemus Plc's UK onshore oil and gas assets:



QUALIFIED PETROLEUM RESERVES AND RESOURCES EVALUATOR STATEMENT:

Pursuant to the requirements of the ASX Listing Rules, the technical information and resource reporting contained in this announcement was prepared 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 document may contain forward looking statements that are subject to risk factors associated with the oil and gas industry. Forward looking statements include but are not necessarily limited to statements concerning Doriemus's planned operations and other statements that are historic facts, when used in this announcement, the words such "could", "plan", "estimate", "expect", "intend" "may", "potential", "should" and similar expressions are forward looking statements. Although the expectations reflected in these statements are reasonable, they involve risks and uncertainties, and may be affected by many variables which could cause actual results or trends to differ materially. No assurance can be given that actual results will be consistent with these forward-looking statements.

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

Glossary:

discovery	a discovery is a petroleum accumulation for which one or several exploratory wells have established through testing, sampling and/or logging the existence of a significant quantity of potentially moveable hydrocarbons
limestone	a sedimentary rock predominantly composed of calcite (a crystalline mineral form of calcium carbonate) of organic, chemical or detrital origin. Minor amounts of dolomite, chert and clay are common in limestones. Chalk is a form of fine-grained limestone
oil field	an accumulation, pool or group of pools of oil in the subsurface. A conventional oil field consists of a reservoir or reservoirs in a shape or configuration that will trap hydrocarbons and that is covered by an impermeable or sealing rock
oil pool	a discrete single oil accumulation within an oil field, see definition above
sandstone	a clastic sedimentary rock whose grains are predominantly sand-sized. The term is commonly used to imply consolidated sand, or a rock made of predominantly quartz sand.