

Doriemus Plc

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Corporate Information:
ASX Code: DOR



ASX / Media Announcement

6 August 2018

Excellent high flow rate tests from Horse Hill oil discovery

Portland Extended Flow Test: preliminary results,
Horse Hill-1 Oil Discovery, PEDL137, Weald Basin, UK

Highlights:

- Portland short-term high rate tests achieve stable calculated daily pumped rates of 401 and 414 bopd of dry 36 API oil produced over two separate flow periods of 6 and 2 hours, respectively, with associated initial instantaneous half hourly pumped rates of 441 and 470 bopd.
- The maximum rate recorded was limited by the pump's maximum rated capacity of around 470 bopd. Higher capacity rod pump sourced and mobilised for use at HH-1.
- Metered daily oil rates and recovered Portland volumes, to date, exceed 2016 test values.
- Associated solution gas rates of around 41,000 cu ft per day.
- Forward extended well test ("EWT") programme includes flow optimisation necessary to determine the maximum sustainable long-term flow rate and a lengthy stabilised flow period to confirm the well accesses a commercially viable oil volume.
- The primary EWT objective, to establish the commerciality of the Kimmeridge Limestone 3 & 4 oil pools, will follow directly after the completion of the Portland test sequence.

David Lenigas, Doriemus's Executive Chairman, commented:

"HH-1 continues to deliver positive results from the current flow testing programme of the secondary Portland objective and we should not lose sight of the significant prize of the primary Extended Well Testing objective that lies in the significant underlying Kimmeridge oil pools. The Kimmeridge long-term testing will commence directly after this current Portland programme."

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 and Portland oil discovery onshore UK adjacent to London's Gatwick International Airport, that the planned high rate Portland test sequence, designed to assess the reservoir's high rate short-term flow capacity, has been successfully completed. Stable implied daily pumped rates of 401 and 414 bopd of dry 36 API oil were recorded over two individual flowing periods of 6 and 2 hours, respectively, with associated maximum half hourly measured pumped rates of 441 and 470 bopd. Metered solution gas rates of around 41,000 cu ft per day were recorded through the test separator over the two maximum rate periods.

HHDL have also advised that:

"As maximum initial rates were restricted by the pump's capacity of around 470 bopd, a larger capacity pump has been sourced and has been mobilised to site for possible use during the remainder of the Portland test sequence."

To date, the recorded implied daily oil rates and overall produced Portland oil volumes exceed those reported from the initial short-term test programme of March 2016. The "dry" Portland oil exported from the HH-1 EWT to date is of Brent Crude quality and exceeds minimum refinery specifications, containing only around 0.2% water content."

It should be noted that the that the above high well flow rate results above are not the long term sustained flow rates that will be utilised to assess the Portland's commercial viability as part of the next test phase.

Forward EWT Plans

HHDL has advised that following a planned further short restricted flow period and pressure build up survey, flow will be further optimised to determine the well's sustainable long-term production rate and to test whether the well can recover a commercially viable volume of oil.

The primary EWT objective of testing the two underlying Kimmeridge Limestone 3 & 4 oil pools, which in 2016 flowed 40 API crude naturally to surface at an aggregate implied stable dry oil rate of 1,365 bopd, will commence directly after completion of the Portland test.

Further updates will be provided as the EWT progresses.

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 data to enable, for the first time, Petroleum Resources Management System compliant Kimmeridge and Portland reserve figures to be estimated 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".

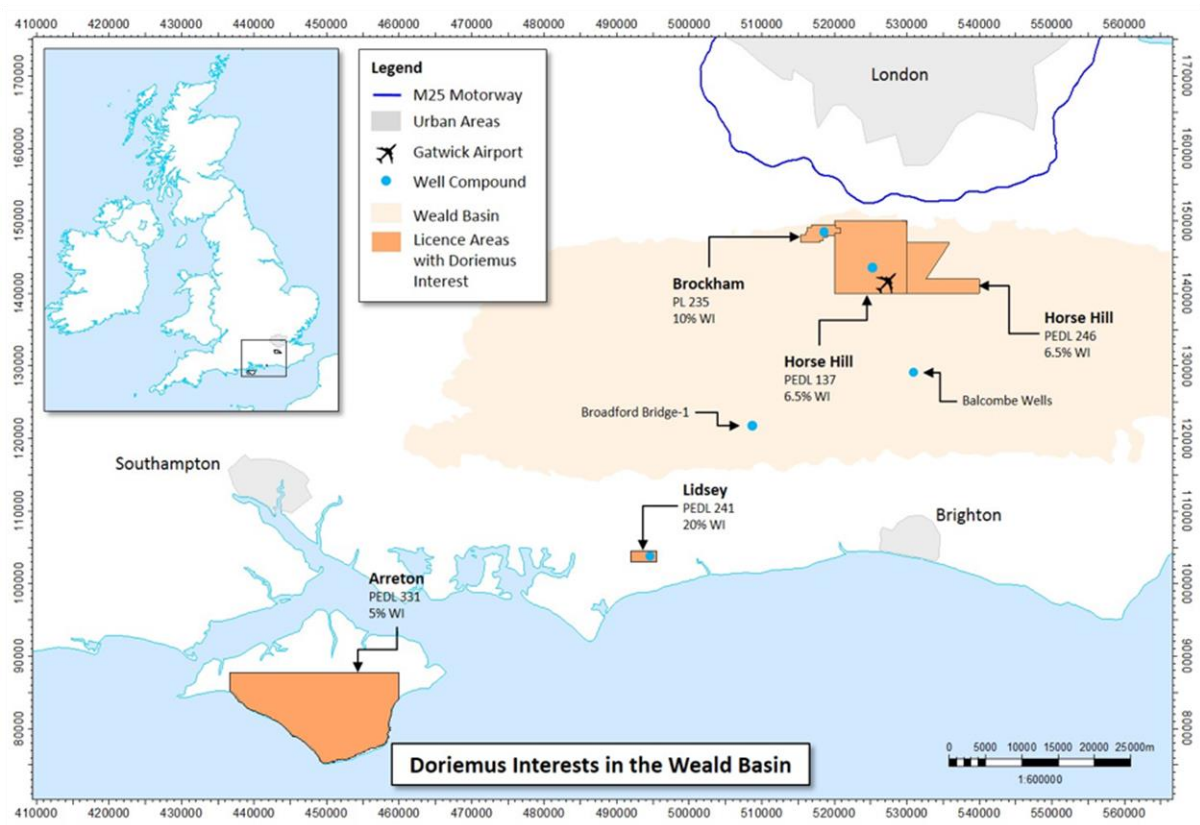
Doriemus Plc interest in HH-1

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).

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.

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



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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.