

Doriemus Plc

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David Lenigas

Executive Directors

Greg Lee

Donald Strang

Non-Exec Directors

Hamish Harris

Corporate Information:

ASX Code: DOR



ASX / Media Announcement

5 March 2019

Execution of Definitive Documentation - Kora West Oilfield

Western Australian Block L-15 and Due Diligence completed on proposed EP 487 Farmin

Highlights

Block L15 – Farmin:

- *Following execution of term sheet on L15, as announced on 31 December 2018, a wholly owned subsidiary of Doriemus has now executed the Farmout Agreement with a wholly owned subsidiary of Rey Resources Limited.*
- *The Farmout Agreement confirms the terms on which the Doriemus group will, subject to fulfilling certain earning obligations, be assigned a 50% interest in the 163 km² WA onshore block L15 as well as be appointed the operator of the field pursuant to an agreed form Joint Operating Agreement which forms part of the Farmout Agreement and will become operational in conjunction with the assignment of the 50% interest.*
- *Doriemus now plans to finalise the permits required with the Western Australian Government with the aim of recommencing oil production from Kora West.*
- *L15 has an estimated 380,000 barrels of 2P Reserves¹ (See below for further technical information).*
- *L15 is located only 20km east of Derby in Western Australia.*

David Lenigas, Doriemus' Executive Chairman, commented;

"The board are excited to move from the Term Sheet stage of this Western Australian oil deal to the signing of the formal Farmout Agreement, which comprises an agreed form joint operating agreement. We still have some work to do before we look at bringing this oil field back in to production. Current plans are to pull the existing down hole equipment, work to isolate unnecessary water inflows, install a higher capacity down hole pump and rebuild existing surface infrastructure. Work on site will be limited until after the wet season, however we plan to push on as soon as possible in our attempt to resume oil production from West Kora."

"We have also completed the due diligence process on the larger EP487 proposed farmin block, to the south of West Kora L15 block, and the parties aim to provide a further update on the status of that farmin deal shortly."

¹ Rey Resources Limited ASX announcement date 14 May 2018 - Acquisition of Lennard Shelf Interests & Sale of interest in Perth Basin and announcement dated 1 October 2015
<http://www.keypetroleum.com.au/sites/keypetroleum.com.au/files/asx-announcements/6735868.pdf>

Doriemus Plc (ASX: DOR) ("**Doriemus**" or the "**Company**"), is pleased to announce its subsidiary, Doriemus L15 Pty Ltd, has now signed a farmout agreement ("**Farmout Agreement**") with a subsidiary of ASX Listed Rey Resources Limited (ASX:REY) ("**REY**"), whereby Doriemus will, once it satisfies the earning obligation as set out below, earn a 50% interest (as well as be appointed the operator) in the 163 km² L15 permit ("**West Kora**" or "**L15**"). Please refer to Figure 1 below for location.

The parties to the Farmout Agreement have also agreed a form of a joint operating agreement ("**JOA**") which comprises part of the Farmout Agreement which will be executed and become operational once Doriemus has satisfied the relevant earning obligations.

REY currently owns 100% of L15 and Doriemus can secure a 50% interest in L15 by funding a \$1 million field development plan over the following year on the L15 permit which would be aimed to bring West Kora back in to production.

Although the Farmout Agreement has now been executed, Doriemus must still satisfy certain earning obligations before it will be assigned the 50% interest in L15 from REY, at which point the parties have agreed the JOA (which comprises part of the Farmout Agreement) will become operational.

L15 is a production licence granted in 2010 and contains the West Kora oilfield with production history (noting the last time the well was in production was in 1996).

Reserves and Resources:

As previously announced on 31 December 2018, an estimation of oil reserves and contingent oil resource for the West Kora Oilfield in L15 was provided by Energetica Consulting in September 2015 (refer to Key Petroleum Limited's ASX releases dated 30 September 2015²) and reviewed by REY and released by REY on 14 May 2018. The estimation is based on the vintage wells in the permit and relevant studies. The estimated remaining reserves and resources, as calculated by Energetica Consulting in September 2015, are listed in Table 1 below.

Table 1: Reserves and Contingent Resources estimation of West Kora Oilfield

(Refer to Key Petroleum Limited's ASX release dated 30 September 2015 and Rey Resources Limited release dated 14 May 2018).

Estimated Remaining Reserves and Resources- SPE PRMS (2011) ²				
		1P	2P	3P
West Kora Recoverable Oil	mmSTBO ¹	0.25	0.38	0.66
		1C	2C	3C
West Kora Recoverable Contingent Resources	mmSTBO	0.06	0.12	0.26

(Table 1 Source: Key Petroleum Limited and Rey Resources Limited)

Notes to Table 2: ¹mmSTBO – million stock tank barrels of oil. ²SPE PRMS (2011) - Society of Petroleum Engineers Petroleum Resource Management System (2011)

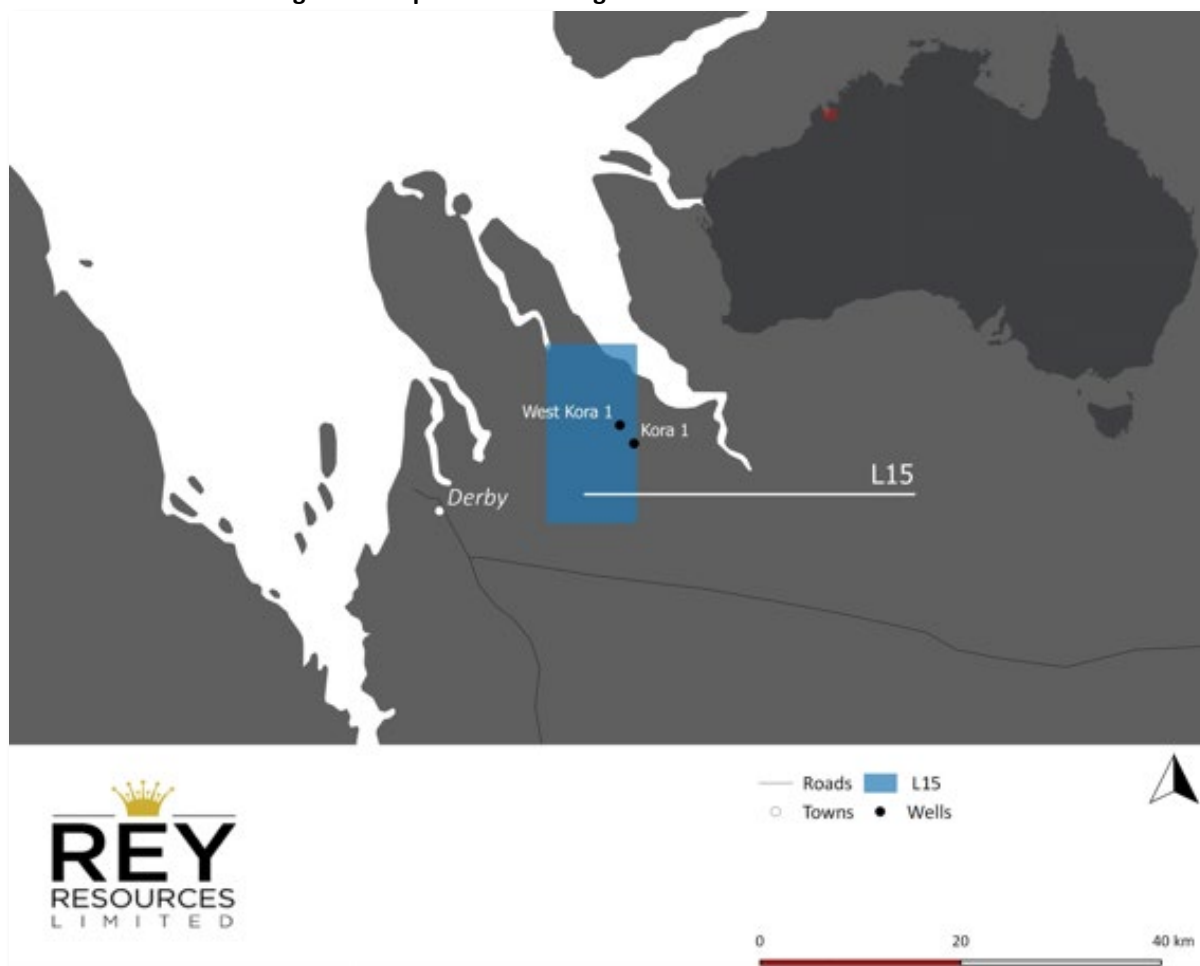
Important Notes to table 1:

1. Investors should read the Rey Resources Limited release dated 14 May 2018 and Key Petroleum Limited release dated 30 September 2015 in full.
2. These estimates of petroleum resources and reserves were released by Key Petroleum Limited on 30 September 2015 and are stated to be in accordance with the SPE-PRMS. Energetica Consulting served as reserves and resource evaluator on behalf of Key Petroleum Limited. Doriemus has not independently verified this information.
3. The remaining reserves and resources are the estimated quantities of petroleum that may be potentially recovered by the application of current techniques, potential future development. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

² Key Petroleum Limited ASX announcement dated 1 October 2015 - Maiden Reserves and Contingent Resources Reports - <http://www.keypetroleum.com.au/sites/keypetroleum.com.au/files/asx-announcements/6735868.pdf>

4. All volumes have been calculated deterministically using estimated ranges for field area, gross pay, net to gross, shape factor, porosity, water saturation, gas and oil formation volume factor and estimates of hydrocarbon recovery factor.

Figure 1: Map of L15 including locations of West Kora 1 well.



QUALIFIED PETROLEUM RESERVES AND RESOURCES EVALUATOR STATEMENT:

Pursuant to the requirements of the ASX Listing Rules, and unless otherwise referenced, the technical information 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.