

Doriemus Plc

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Corporate Information:
ASX Code: DOR



ASX / Media Announcement

12 September 2019

Horse Hill Oil Field Granted Long-term Production Consent

Doriemus Plc (ASX: DOR) ("**Doriemus**" or the "**Company**"), is pleased to announce that, earlier today, the UK's Surrey County Council's ("SCC") Planning and Regulatory Committee granted full planning consent for long-term oil production at the Horse Hill oil field near Gatwick Airport. The field is operated by Horse Hill Developments Ltd (HHDL), in which it Doriemus has a 4% interest.

HHDL advise that:

"Planning Consent Summary

The planning consent gives permission to produce oil over a period of 25 years at up to 3,500 barrels of oil per day from a total of six wells within the Portland and Kimmeridge oil pools, including the existing Horse Hill-1 ("HH-1") and the forthcoming HH-2/2z horizontal well. Consent also includes permission to drill one water reinjection well to help maximise oil recovery. All existing and future wells will be drilled from within the existing 20 x 15 metre concrete pad. No further drilling sites beyond Horse Hill are required.

"What Does the Consent Mean to Horse Hill?"

Critically, this consent means that the field's immediate oil production from HH-1 and HH-2/2z will no longer be limited to existing extended well test planning consents. The ability to produce over the field's economic lifespan also enables the transfer of current and future assigned recoverable resource volumes into the category of Reserves, which, by definition, conveys with more certainty that a known volume of petroleum can be produced commercially over a given time.

The commercial certainty associated with the allocation of Reserves at Horse Hill is therefore a critical step necessary to help facilitate the potential use of debt-based funding for field development and other Company working capital requirements. It is planned to commission a new Competent Persons Report to establish the Company's net Reserves following completion of HH-2z production testing in the UK's Autumn.

The permission also enables the Company to finalise its Field Development Plan and submit it to the UK's Oil and Gas Authority ("OGA") for the necessary regulatory and technical consent. Meetings in this respect have been scheduled with the OGA in the coming weeks.

The field's environmental permit application, covering the four new wells and production activities, was submitted to the UK's Environment Agency ("EA") in January and is under review. Drilling of the four new production and reinjection wells will require the usual drilling regulatory consents from the HSE and OGA.

Forward Operational Plans at Horse Hill

The first new horizontal production well, Horse Hill-2/2z ("HH-2/2z"), designed to produce at rates potentially of up to 2-3 times the rate of the vertical HH-1 well, is scheduled to start drilling before the end of this month, with a further new Portland production well and Portland water reinjection well planned to follow upon completion of production testing in early 2020. During HH-2/2z drilling, the Kimmeridge oil pool will continue to be production tested to provide further key technical data and associated sales revenues to partially offset drilling and testing costs. Planning approval also exists to sidetrack the HH-1 well horizontally into either the Kimmeridge or Portland oil pools."

Keith Coughlan, Doriemus's Chairman, commented:

"This is a very important landmark milestone for Horse Hill, perhaps the most significant event at Horse Hill since the HH-1 oil discovery, and paves the way for Horse Hill Developments Limited to realise the full value of future long-term production from the Horse Hill oil field. It is also a key enabler that will help us achieve our goal of long-term oil production and related cash flow by year end. We look forward to the forthcoming simultaneous drilling and production testing campaign."

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.

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 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.