

Doriemus Plc

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Corporate Information:
ASX Code: DOR



ASX / Media Announcement

16th October 2019

Horse Hill-2/2z Update

Doriemus Plc (ASX: DOR) ("**Doriemus**" or the "**Company**"), announces that it has been informed by UK Oil & Gas Plc ("UKOG") who is the majority owner of the operating company Horse Hill Developments Limited ("HHDL") the operator of Horse Hill licences, of the following operational update in regards to the current drilling operations:

Coring operations have been successfully completed on the Horse Hill 2 ("HH 2") Portland pilot well. Preliminary onsite visual analysis of the 4 sections of the total cored interval of 73.6 m (241.45 foot) have clearly visually indicated the Portland Reservoirs prime and most productive section. It is expected that this reservoir depth will be where the horizontal section of the well will target, subject to final analysis and reports.

The operator has confirmed that live oil was observed "bleeding" from core throughout the prime interval in the Upper Portland reservoir's which as expected is the most porous, permeable and oil productive interval. Lesser degrees of oil bleed, together with oil shows and oil staining were also observed from porous sandstone intervals lying above and below this interval.

The 4 cores are currently in a specialist laboratory being analysed.

The well has now reached its planned depth of ± 707 m (2320 ft) from the rotary table (RT), the well is now being prepared/conditioned to run electric logs.

Forward Drilling Plans

- Following the logging program in the vertical open hole section, the open hole will then be secured to the intended horizontal "kick-off" point with cement.
- The well and directional equipment will then be prepared to drill the 1000m horizontal section of HH-2z.
- The horizontal section will be drilled with the standard reliable directional steering equipment to ensure the horizontal section stays in the most productive section of the Portland reservoir that will be further refined from the cores and the electric logging. This will ensure maximized flow rates and oil recoveries from the Portland reservoir.

Further drilling and testing updates will be issued in due course.

Doriemus Plc interest in Horse Hill:

Doriemus owns 4% of Horse Hill Developments Limited ("HHDL"), which owns 65% of the two UK onshore petroleum exploration and development licences being PEDL 137 and PEDL 246, which hosts the Horse Hill oil discovery in the UK's onshore Weald Basin. This equates to a 2.6% working interest in PEDL 137 and PEDL 246 licenses.

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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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. In respect to its UK operations, Doriemus is reliant on the information provided by the operators of those assets and does not control the day to day operations of these projects and is not always able to independently verify the information provided by such operators. Actual results and developments may differ materially from those expressed or implied. 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. 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.

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

QUALIFIED PETROLEUM RESERVES AND RESOURCES ESTIMATOR STATEMENT:

Unless otherwise specified or referenced, 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.