

Doriemus Plc

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ASX Code: DOR



Doriemus

ASX / Media Announcement

31 January 2020

Quarterly Activity Report to 31st December 2019

Highlights

Australia:

- **WA onshore block L15**
 - No material activity reported in the quarter to 31 December 2020.
- **Proposed Acquisition (Post Reporting Period)**
 - Doriemus announced on 30 January 2020 that a binding conditional Heads of Agreement has been executed between Doriemus and Oilex Limited for the proposed acquisition by Doriemus of a portfolio of oil and gas assets within the proven onshore South Australian Cooper-Eromanga Basin.

United Kingdom:

- **Horse Hill 2 ("HH-2") vertical well drilling**
 - HH-2 Vertical well drilling was completed with cores taken during drilling.
 - The vertical section was then logged and a cement plug was set to isolate the Portland reservoir.
- **Horse Hill-2Z ("HH-2Z") well drilling**
 - HH-2Z drilling commenced once the vertical well was plugged back at a certain depth and the horizontal section was then kicked off in the 9 5/8" casing at a depth of approximately 402m (1,320 ft).
 - Once the horizontal section drilling was completed the well was prepared for an extended Well Test (EWT).
 - The rig and associated drilling equipment was demobilized from site
 - The Extended Well Test (EWT) commenced.
- **Horse Hill 1 ("HH-1") Extended Well testing**
 - The well was shut in briefly whilst the drilling rig was de-mobilised from site.
 - Production continues from the Kimmeridge during the HH-2Z EWT.
- **Brockham License**
 - The company is still awaiting Angus Energy Plc (the operator) to give an update since their last announcement stating that they had entered into preliminary discussions with a third party regarding a proposed sale of the Operator's 65% interest in the Brockham license.

Doriemus Plc (ASX: DOR) ("**Doriemus**" or the "**Company**"), is please provide the Quarterly Activities for the period representing the 3 months to 31st of December 2019 (the "**Period**") and material events post the end of the Period.

OPERATIONAL ACTIVITIES FOR THE QUARTER TO 31ST DECEMBER 2019

ONSHORE WESTERN AUSTRALIAN ASSET BLOCK L15:

There was no material activity was reported on the license during the quarter to 31 December 2019.

PROPOSED ACQUISITION OF MAJOR COOPER-EROMANGA PORTFOLIO (POST REPORTING PERIOD):

Post the relevant reporting period, Doriemus announced on 30 January 2020 that a binding conditional Heads of Agreement has been executed between Doriemus and Oilex Limited for the proposed acquisition by Doriemus of a portfolio of oil and gas assets within the proven onshore South Australian Cooper-Eromanga Basin the proposed acquisition is subject to a number of conditions precedent being satisfied as further detailed in this announcement.

For full details please see Doriemus announcement - <https://www.asx.com.au/asxpdf/20200130/pdf/44dm8834lpn169.pdf>

UK OIL PRODUCTION AND EXPLORATION:

HORSE HILL ("HH") PETROLEUM EXPLORATION AND DEVELOPMENT LICENSE:

Doriemus currently owns 4% of Horse Hill Developments Limited ("HHDL"), which owns 65% of two Petroleum Exploration and Development Licences ("PEDL") PEDL137 and PEDL246 in the northern Weald Basin between Gatwick Airport and London. The PEDL137 licence covers 99.29 km² to the north of Gatwick Airport in Surrey and contains the Horse Hill-1 ("HH-1") discovery well. PEDL246 covers an area of 43.58 km² and lies immediately adjacent and to the east of PEDL137 which hosts the HH-1 oil discovery well located in PEDL137 in the UK's onshore Weald Basin. This equates to a 2.6% attributable interest in the licences. (See Figure 2 for location.) HHDL is the nominated operator ("Operator") of the Horse Hill License.

On the 1st of October, the Company updated the market on the drilling of HH 2/2Z announcing that:

Drilling operations for the new HH-2/2z Portland Sandstone well commenced on Sunday morning, 29 September.

HH-2/2z is the first of two new horizontal wells in the field's Portland oil pool and is designed to be retained as a future production well that should be capable of delivering flow rates higher than the results obtained from the extended well test of the HH-1 Portland production.

Following a planned extensive HH-2z production flow-testing campaign, both the HH-2z Portland Sandstone well and the HH-1 Kimmeridge Limestone well are expected to be put into long term production by the end of 2019.

On the 9th of October the Company updated the market on the drilling of HH 2/2Z announcing that:

HH-2/2Z 12 ¼" hole has been drilled to a current total depth of 615.4 m (1019 ft) from the Rotary Table (RT) and the 9 5/8" casing has been successfully run, set and cemented to surface.

The next stage was to drill the 8 ½" hole to coring point where 3 x 18.3 m (60 ft) cores are expected to be drilled through the oil bearing Portland reservoir.

The coring program is planned to allow the acquisition of key reservoir and formation data that will ensure the planned 1000m HH-2z horizontal section is drilled in the most productive zone. It is intended to complete drilling the vertical pilot hole followed by the drilling of the horizontal section using the HH-2 wellbore to drill the horizontal sidetrack.

On the 14th of October the Company updated the market on the drilling of HH 2/2Z announcing that:

Coring operations had commenced and the operator had decided to take an additional 18.3 m core from the original plan making it 4 x 18.3 m. This was due to some third party petrophysical interpretation that the operator had acquired that interpreted a potentially deeper oil water contact in the field. This interpretation has now been received by Doriemus but until final analysis of cores and logs have been performed the findings of the third-party interpretation cannot be confirmed.

On the 16th of October the Company updated the market on the drilling of HH 2/2Z announcing that:

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

On the 23rd of October the Company updated the market on the drilling of HH 2/2Z announcing that:

- Following the successful drill logging and coring of the Horse Hill-2 ("HH-2") Portland pilot well, the HH-2z horizontal drilling operations are now underway.
- The drilling of the HH-2z horizontal well section was initiated from a planned kick off point in the 9 5/8" casing at 402m (1320 ft) below the rotary table (RT), immediately above cement plugs previously set to isolate the Portland reservoir below.

On the 5th November the Company updated the market on the drilling of HH 2/2Z announcing that:

- Drilling of the horizontal section has been completed to a total depth of 704m (2311 ft) from the rotary table (RT). The horizontal section of the well has been drilled to approximately 260m (850 feet) laterally south east of the top hole location of Horse Hill 2 ("HH-2").
- The horizontal well is being drilled within the best visually confirmed most productive section of the Portland. Analysis of the core and logs is still progressing to confirm the best horizontal depth.
- The drilling rig was damaged and was awaiting repairs.
- The open hole section was conditioned to stabilise the wellbore till drilling could recommence.

On the 13th of November the Company updated the market on the drilling of HH 2/2Z announcing that

- Drilling of the horizontal section has now been successfully completed to approximately a total of 762 meters (2,500 ft).
- The horizontal well was drilled within the best visually confirmed most productive section of the Portland.
- A comprehensive electric logging programme was completed in the horizontal section.

On the 28th of November, the Company announced that:

- The Horse Hill-2z ("HH-2z") Portland horizontal well drilling has been completed and temporarily suspended in preparation for the extended well test ("EWT").
- HH-2z was being prepared for the planned "EWT" campaign once the rig and associated equipment has been demobilised.
- The Horse Hill-1 ("HH-1") Kimmeridge EWT production has been temporarily shut in to allow safe rig down and demobilization of the drilling unit. Total HH-1 test production now stands at over 78,844 barrels ("bbl"), with over 49,276 bbl from the Kimmeridge oil pool.
- The HH-2z drilling campaign successfully drilled approximately 762 m (2,500 foot) of horizontal wellbore section within the Portland reservoir's best visually confirmed most productive section.
- UKOG's preliminary interpretation of the HH-2z electric logs suggests the horizontal trajectory has penetrated good to excellent reservoir quality with high oil saturations throughout the 35 ft thick key productive zone.

On the 24th of December, the Company announced that:

- The EWT has commenced on the Horse Hill-2z ("HH-2z") Portland horizontal well.
- The first phase comprising wellbore clean-up has been completed.
- The second phase consisting of well shut in and flow sequences has now commenced with the well currently shut in for a planned long duration Pressure Build Up (PBU) survey.
- Whilst the well was being cleaned up the expected wellbore fluids comprising drilling mud and associated fluids, completion fluids and oil were produced. It was also evident that unexpected formation water was encountered.
- Whilst the well is shut in for the planned PBU the operator would develop and finalise well intervention plans that will potentially enable the isolation of an open natural fracture encountered whilst drilling the horizontal section that is believed to be contributing the formation water.

BROCKHAM PRODUCTION LICENSE:

The Brockham Licence is 8.9km² in size and is located in the north portion of the onshore UK Weald Basin in Surrey south of London (10km N-W) London's Gatwick International Airport (See Figure 2). Doriemus owns a 10% direct interest in the Brockham Oil Field which is held under UK Production Licence PL235 and operated by Angus Energy Plc (the "Operator").

Angus Energy Plc ('the Operator') has not updated the company in relation to their previous announcement noting their intention as the Operator to possibly dispose of its own interest in Brockham.

Doriemus is still awaiting an update from the operator and is still reviewing all of its options in connection with its interest in the Brockham asset and the work programme. The Company will provide a further update upon any material developments occurring.

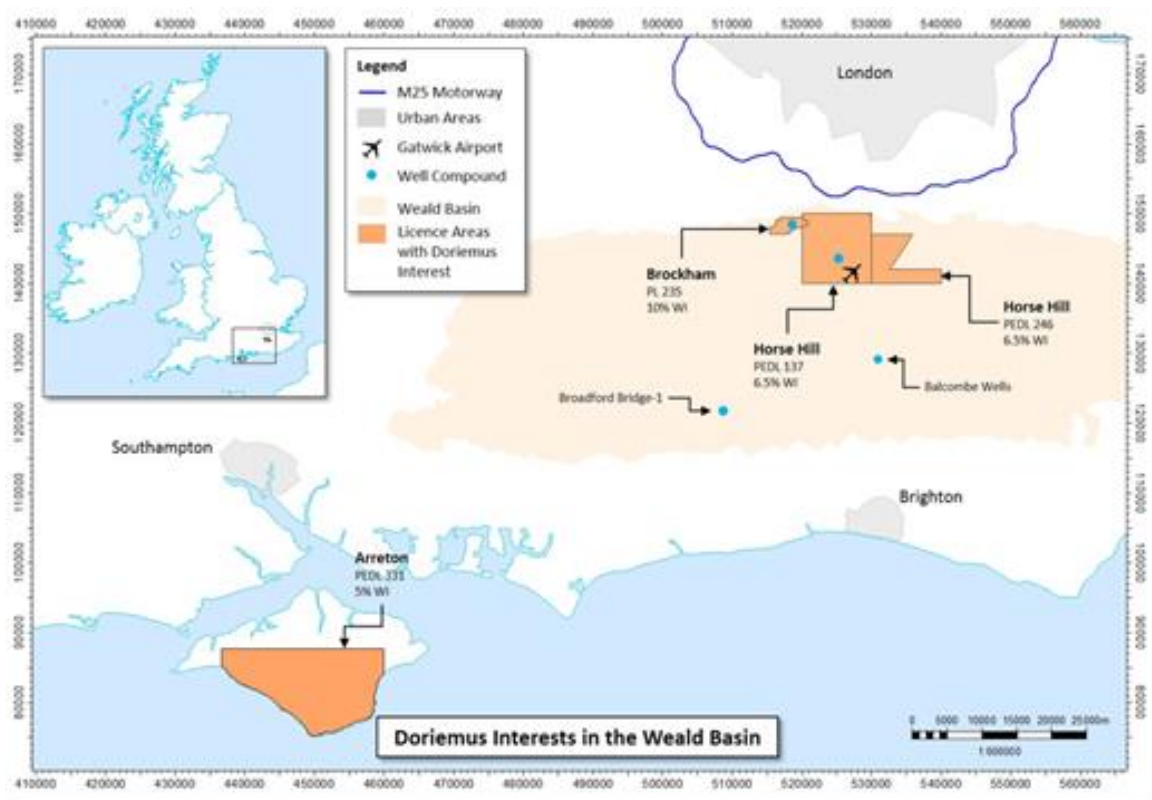


Figure 2: Doriemus Plc's UK based Oil and Gas Assets:

ISLE OF WIGHT PEDL331 (ARRETON OIL DISCOVERY)

Doriemus has a 5% participating interest in a 200km² onshore Isle of Wight Petroleum Exploration and Development License ("PEDL 331").

The Isle of Wight PEDL331 Arreton license contains a discovery well Arreton plus several geologically similar prospects Arreton South and North prospects.

There has been no significant activity over the reporting period in relation to this asset.

GREENLAND GAS & OIL PLC

The Company has an approximate 3% shareholding in the English registered company Greenland Gas and Oil Plc which is an early stage oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland

No material activity has occurred through this reporting period in relation to the Company's Greenland interests.

CORPORATE ACTIVITY

Nothing material noted during the quarter.

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 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.