

DORIEMUS

18:00 18 Oct 2017

David Lenigas confident on Weald basin ahead of key Horse Hill decision

Gatwick-Gusher proponent David Lenigas is hoping for good news from the Surrey County Council on Wednesday, when a committee is expected to make a decision on plans for a new programme at the Horse Hill project.

Horse Hill was the project that sparked an emerging new oil play in southern England - with the subsequent Brockham, Broadford Bridge and Lidsey wells following on with success - and the proposed programme aims to provide a long term production test for the new field.

READ: Horse Hill follow ups Lidsey and Broadford Bridge have shown promise but there's still a lot more to do

Horse Hill partners, including Lenigas's Doriemus PLC (LON:DOR), are expected to carry out long term production testing through the programme which also envisages the drilling of two new wells.

Lenigas, in an interview with Proactive Investors' Stocktube, highlighted that the 120-day flow test will be a follow up to the project with the "biggest onshore flow rate in British history" and said he hoped the council will approve two or three more wells, though he sees the possibility of even more drilling.

"I see potentially another six wells being drilled in the Weald basin next year, some will be production and some will be exploration. But, it is pretty exciting. It is all starting to come together."

Lenigas remains confident in Horse Hill's multi-billion barrel potential.

"Nothing has changed [since the initial Horse Hill estimates]. Not one of the consultants who originally came up with the estimates for the whole Weald basin, at P50 over 100bn barrels, or even if you look at Horse Hill between 10 and 12bn barrels, within the Horse Hill licences.

"Nothing has changed. In fact, it has actually just got better because we've now determined with the work that has been done at Broadford Bridge and at Brockham that the whole system appears to be naturally fractured which opens up huge potential for more oil."

Speaking more broadly about the findings of more recent wells, Lenigas added: "What we've learned is the Kimmeridge itself is naturally fractured, whether it is in the limestone or in the Kimmeridge formation itself, which means there's a lot of oil that can come out of that whole Kimmeridge system.

"It is very exciting. And there's a lot of wells coming online."

Price: 0.025

Market Cap: \$1.45 m

1 Year Share Price Graph



Share Information

Code: DOR

Listing: ASX

52 week High Low
0.058 0.02

Sector: Oil & Gas

Website: www.doriemus.co.uk

Company Synopsis:

Doriemus PLC is a British oil and gas company focussing on the Weald Basin in Southern England, with interests in the Horse Hill and Brockham licences and the Isle of Wight, together with farm-in interests in the northern Canning Basin in Western Australia.

action@proactiveinvestors.com.au

Broadford Bridge continued to flow light oil

Whilst tangible production statistics are awaited from UK Oil & Gas Investments PLC's (LON:UKOG) Broadford Bridge well, the latest inferences drawn on the well's findings plainly bode well.

The UK explorer on Monday told investors that the Broadford Bridge-1z well continued to flow light sweet oil as well as gas from the Kimmeridge limestone section. It added that the flow continues to clean-up, it has demonstrated increasing oil cut, and sustained periods of gas flaring.

Most significantly, UKOG pointed to similarities with the Horse Hill well - which is relatively nearby, just 27 kilometres away.

Along with the results from the Horse Hill well, the Broadford Bridge results to date show that the Kimmeridge contains "a thick regionally extensive continuous oil accumulation", UKOG noted.

Stephen Sanderson, UKOG executive chairman, in a statement said: "The near identical reservoir characteristics seen at both BB-1z and HH-1, some 27 km apart, show this accumulation is laterally extensive over much of the Weald Basin. UKOG as the largest licence holder in the basin is in a prime position to exploit this resource."

"This proof of geological and scientific concept is a major achievement and has significant positive implications for the prospectivity of PEDL234 and our extensive licence holdings in the Weald."

The project update comes as investors await the start of an optimised flow testing programme - which will follow clean-up and a quick work-over - with multiple zones due to be targeted.

The testing programme is pencilled in to continue by mid-December.

"Our focus now moves to delivering further proof that BB-1z can deliver both commercially viable rates and volumes of oil to surface," Sanderson added. The test results to date are technically significant and highly encouraging and I am confident that the more finely focussed and optimised testing plan can establish commercial viability."

Plainly, there are multiple moving parts to the emerging multi-project oil play and it is a fast moving story. And with plenty of upcoming catalysts on way the Horse Hill, Broadford Bridge, Brockham and Lidsey projects remain ones to watch for speculative oil investors.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of DORIEMUS named herein, including the promotion by the Company of DORIEMUS in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).