

Doriemus Plc

ARBN: 619 213 437

Head Office:
Suite 3b, 38 Jermyn Street
Princes House
London, UK
Sw1Y 6DN

Phone: +44 2074400642
Fax: +44 2074400641
Email: info@doriemus.co.uk
Website: www.doriemus.co.uk

Australian Contact Information:
Jessamyn Lyons
Joint Company Secretary

Address:
Suite 12, Level 1
11 Ventnor Avenue
West Perth WA 6005
Australia

Postal Address:
PO Box 1240
West Perth WA 6872

Tel: 08 6245 2050
Email: jess@everestcorp.com.au

Directors:

Non-Executive Chairman
Keith Coughlan

Technical Director
Greg Lee

Non-Executive Director
Don Strang

Corporate Information:
ASX Code: DOR



ASX / Media Announcement

21st February 2020

\$4.5M PLACEMENT TO SUPPORT TRANSFORMATIONAL ACQUISITION OF MAJOR COOPER BASIN PORTFOLIO

HIGHLIGHTS

- Conditional placement completed to raise \$4.5 million.
- Placement satisfies minimum capital raising condition for recently announced transformational acquisition of a major Cooper-Eromanga portfolio of oil and gas assets.
- Priority offer of up to an additional \$1.5 million will be made to certain eligible Doriemus plc and Oilex Limited shareholders on the same terms as the Placement.
- Shareholder meeting to approve the Acquisition and associated transactions scheduled for Thursday, 12 March 2020.
- Acquisition remains subject to a number of other conditions being satisfied.

Doriemus plc ("**Doriemus**" or the "**Company**") is pleased to announce that it has successfully completed a bookbuild to raise \$4.5 million (before costs) via a proposed placement of new securities to a number of sophisticated and professional investors ("**Placement**").

The Placement was strongly supported by new and existing investors and satisfies a key condition precedent to the proposed acquisition by Doriemus of a portfolio of oil and gas assets within the proven onshore South Australian Cooper-Eromanga Basin as detailed in the Doriemus announcement on 30 January 2020 ("**Acquisition**"). The Acquisition remains subject to a number of conditions precedent being satisfied including, obtaining various shareholder approvals, completion of due diligence and the execution of definitive transaction documentation.

In addition to the Placement and as previously announced, the Company intends to undertake a priority offer to certain eligible existing Doriemus and Oilex shareholders (where final eligibility is yet to be determined) for up to an additional \$1.5 million on the same terms as the Placement ("**Priority Offer**").

Hartleys Limited is Lead Manager to the capital raising.

Doriemus' Chairman, Keith Coughlan, commented:

"The strong support for this placement is a significant validation of the Company's recently announced transaction to re-focus as a Cooper-Eromanga Basin oil and gas explorer/developer. The Company will target high return, high chance-of-success oil & gas opportunities in proven producing petroleum fairways with the benefit of an incoming technical team that has had considerable historic success in this basin."

We are well advanced in finalising the acquisition and we continue to look forward to a new and exciting future for Doriemus in Australia's premier onshore basin and an active near-term drilling program in the second half of 2020."

USE OF PROCEEDS

As originally announced on 30 January 2020, funds raised from the Placement and Priority Offer, together with Doriemus' existing cash, will be used as follows:

- to finalise the transfer of the 27 Petroleum Retention Licences to be acquired from Senex Energy Limited as part of the Acquisition;
- to undertake an initial work programme on its new Cooper Basin portfolio focused on target generation using airborne geophysical surveys, soil sampling, existing 2D and 3D seismic evaluation and prospect mapping;
- to fund Doriemus' share of its planned Cooper Basin well drilling program in Q4 CY2020 (targeting 2 to 3 wells¹); and
- for working capital purposes.

PROPOSED CAPITAL RAISING

The Placement will result in the issue of 128,571,430 CHESS Depositary Interests ("CDIs") (representing ordinary shares in the company on a 1:1 basis) at an issue price of A\$0.035 per CDI. Participants in the Placement and the Priority Offer will also receive one (1) free option for every three (3) CDIs subscribed for in the capital raising, meaning that it is proposed that a maximum 42,587,143 options are also issued as part of the Placement ("Options"). Each of the options will have an exercise price of \$0.08 each and to be exercised at any time up to the date that is 4 years from the date of completion of the Acquisition ("Options"). The Options are proposed to be listed as a new class of quoted securities on the ASX subject to meeting certain ASX listing requirements.

The securities to be issued pursuant to the Placement and Priority Offer will be issued subject to Doriemus shareholder approval at a meeting of shareholders currently scheduled to take place on or around Thursday, 12 March 2020. The Placement will not proceed if the Acquisition does not proceed to completion. Details of all the material conditions precedent are detailed in the Company announcement dated 30 January 2020.

Settlement of the Placement and Priority Offer is scheduled to occur on or around Friday, 20 March 2020.

This announcement has been approved for release by the Board of Doriemus plc in consultation with Oilex Limited.

CONTACT:

For further information on this update or the Company generally, please visit our website at www.doriemus.co.uk or contact:

Jessamyn Lyons
Joint Company Secretary
Tel: +61 (0) 8 6245 2050
Email: jess@everestcorp.com.au

¹ The work programme may be subject to change depending on farm-out discussions, Doriemus' balance sheet at the time of drilling as well as other confirmations.

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, 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.