



Doriemus

DORIEMUS PLC

ARBN 619 213 437

PROSPECTUS

For the offer of 9,615,385 CHESS Depositary Interests (**CDIs**) at an issue price of \$0.26 per CDI to raise a minimum of \$2,500,000 with the right to accept oversubscriptions of up to a further 3,846,153 CDIs at an issue price of \$0.26 per CDI to raise up to a further \$1,000,000

Lead Manager

Patersons Securities Limited ABN 69 008 896 311
AFSL: 239 052

IMPORTANT NOTICE

Investment in the CDIs offered by this Prospectus should be considered as highly speculative.

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the CDIs being offered under this Prospectus or any other matter, you should consult your stockbroker, accountant or other professional adviser.

Important Notices

Offer

The offer (**Offer**) contained in this prospectus (**Prospectus**) is an invitation to acquire CHESSE Depository Interests (**CDIs**) over ordinary shares (**Shares**) in Doriemus plc (ARBN 619 213 437), which is an English registered company (**Dorieumus** or the **Company**). This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**).

Lodgement and listing

This Prospectus is dated 30 August 2017 and a copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. The Company will apply to the Australian Securities Exchange (**ASX**) for admission to the official list of the ASX (**Official List**) and quotation of its CDIs on the ASX with the proposed ASX Code "DOR" within seven days after the date of this Prospectus.

The fact that ASX may list the CDIs of the Company for quotation and admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company, the CDIs or the Offer.

ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

The expiry date of this Prospectus is 13 months after the date it was lodged with ASIC (**Expiry Date**). No CDIs will be allotted, issued or transferred on the basis of this Prospectus after the Expiry Date.

Notice to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide

financial product advice in respect of its securities or any other financial products.

This Prospectus is important and you should read it in its entirety, along with each of the documents incorporated by reference, prior to deciding whether to invest in the Company's CDIs. There are risks associated with an investment in the CDIs, and you must regard the CDIs offered under this Prospectus as a highly speculative investment. Some of the risks that you should consider are set out in Section 5 (**Risk Factors**). You should carefully consider these risks in light of your personal circumstances including financial and taxation issues. There may also be additional risks that you should consider in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to analyse or interpret it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the CDIs.

No person named in this Prospectus guarantees the Company's performance, the repayment of capital by the Company or any return on investment made pursuant to this Prospectus.

No offer where Offer would be illegal

This Prospectus does not constitute a public offer or invitation to apply for CDIs in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs or the Offer, or to otherwise permit a public offering of the CDIs, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions.

Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Notice to United States residents

The securities being offered pursuant to this Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (**US Securities Act**) and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

Notice to UK Residents

Neither the information in this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom (**UK**) and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the CDIs.

This document is issued on a confidential basis to qualified investors (within the meaning of Section 86(7) of the FSMA) in the UK, and the CDIs may not be offered or sold in the UK by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the UK.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the UK in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the UK, this document is being distributed only to, and is directed at, persons who fall within the definition of "qualified investor" as set out in section 86(7) of the FSMA and (i) who have professional experience in matters relating to investments falling within Regulation 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**); or (ii) who fall within the categories of persons referred to in Regulation 49(2)(a) to (d) (high net worth companies, trustees or high net worth trusts or unincorporated associations) of the FPO; or (iii) who fall within Regulation 50 (sophisticated investor) of the FPO or (iv) to whom it may otherwise be lawfully communicated (all such persons together being referred to as **relevant persons**). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Disclaimer

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire CDIs under the Offer. No person is authorised by the Company or Patersons Securities Limited (**Lead Manager**) to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by the

Company, its Directors or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus may contain forward looking statements, including as to the Company's strategy, oil and gas exploration and drilling activities in which the Company has an interest and related funding, which are identified by words such as "may", "could", "believes", "estimates", "expects", "intends" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and its Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements speak only at the date of this Prospectus. The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Sections 1.4 and 5.

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Exposure Period

The Corporations Act prohibits the Company from processing applications to subscribe for CDIs under the Offer (**Applications**) in the seven day period after lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds under the Offer. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for CDIs under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

Obtaining a copy of this Prospectus

A hard copy of this Prospectus will be available for Australian residents free of charge by contacting the Offer Information Line on 1300 850 505 (within Australia) or +61 (0) 3 9415 4000 (outside Australia) between 8.30am and 5.00pm Australian Eastern Standard Time (**AEST**) during Business Days.

This Prospectus will also be made available in electronic form on the following website:

<http://www.doriemus.co.uk>

(**Doriemus Website**). The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website in Australia.

Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. If you are unsure about the completeness of this Prospectus received electronically, or a print out of it, you should contact the Company.

Applications for CDIs under this Prospectus may only be made on either a printed copy of the application form attached to or accompanying this Prospectus or via the electronic application form attached to the electronic version of this Prospectus (**Application Form**) available at the Doriemus Website. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in CDIs issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Offer subject to quotation and Minimum Subscription

If ASX does not admit the CDIs to quotation on the Official List before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, or if the Minimum Subscription (being \$2,500,000) is not obtained before the expiration of four months after the date of issue of this Prospectus, the Company will not allot or issue any CDIs and will repay all monies paid by Applicants for the CDIs within the time prescribed under the Corporations Act, without interest.

Privacy

By completing an Application Form, you consent to the collection, use and disclosure of your personal information as set out in the Company's privacy policy available at the Doriemus Website (**Privacy Policy**) and as set out below. Collection, maintenance and disclosure of certain information may be governed by the Privacy Act 1998 (Cth), the Corporations Act (as applicable) and certain rules such as the ASX Settlement Operating Rules.

Collection of your personal information – the Company collects personal information about you as set out in the Privacy Policy and for the purposes set out in the Privacy Policy. If you submit an Application you agree to the Privacy Policy and that the purposes include the Company administering its dealings with you, providing you with Company information, servicing your needs as a shareholder (if you become one), carrying out appropriate administration of your Application and dealing with any requests that you may have. If the Company does not collect your personal information, it may be unable to deal with your request or provide you with information, and it may not be able to process your Application.

Disclosure of your personal information - the Company may disclose your personal information to third parties as set out in the Privacy Policy and as set out below. If you submit an Application you agree that the Company may disclose personal information to the following third parties: the Share Registry, the Lead Manager, the Company's auditors, management, legal and other professional advisors, service providers, suppliers, insurers, IT providers who run the Company's IT services, payment processors who process payments, marketing providers who provide marketing and public relations services, and those third parties to whom the Company is required to disclose personal information by law.

You can have access to and seek correction of your personal and sensitive information. The Privacy Policy contains information about how you can do this. The Privacy Policy also contains information about how you can make a complaint about a breach of privacy.

References to financial amounts

All financial amounts contained in this Prospectus are expressed in Pounds Sterling unless otherwise stated. Any discrepancies between totals and sums of components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Minimum Subscription and Maximum Subscription

References in this Prospectus to the Minimum Subscription amount have been rounded down to \$2,500,000 (as the actual amount is \$2,500,000.10) and to the Maximum Subscription amount have been rounded up to \$3,500,000 (as the actual amount is \$3,499,999.88).

Financial information presentation

Historical financial information contained in this Prospectus, including the pro forma financial information, has been prepared and presented in accordance with the recognition and measurement principles prescribed by the International Financial Reporting Standards (**IFRS**). The historical financial information also complies with the recognition and measurement principles of the IFRS and interpretations adopted by the International Accounting Standards Board.

Doriemus Website

Any documents included on the Doriemus Website (and any reference to them) are provided for convenience only and none of the documents or information included on the Doriemus Website are incorporated by reference into this Prospectus and do not form part of this Prospectus.

Regulation of Doriemus

As the Company is not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the English Companies Act 2006 and the UK Companies House.

Definitions and abbreviations

Defined terms and abbreviations used in this Prospectus and not otherwise defined herein are defined and explained in the Glossary in Section 14.

References to time

All references to time in this Prospectus refer to AEST, unless otherwise stated.

Photographs and diagrams

Photographs used in this Prospectus that do not have descriptions are for illustration or design purposes only and should not be interpreted to mean that any person endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise specified, diagrams have an effective date of 30 August 2017.

Currency conversions

Where an amount is expressed in this Prospectus in Australian dollars and Pounds Sterling, the conversion is based on the Indicative Exchange Rate (being \$1.00 = £0.59). The amount when expressed in Australian dollars or Pounds Sterling may change as a result of fluctuations in the exchange rate between those currencies.

Qualified Reserves and Resources Evaluator's Statement

The resource estimates contained in this Prospectus are consistent with the definitions of hydrocarbon reserves and resources as defined in the ASX Listing Rules and are classified in accordance with the Petroleum Resources Management System (2007) and Guidelines for the Application of Petroleum Resources Management System (2011) as approved by the Society of Petroleum Engineers.

The information in this Prospectus which relates to the Petroleum Reserves and Contingent Resources at the Brockham and Lidsey oil fields is as at 30 August 2017 and is based on, and fairly and accurately represents, in the form and context in which it appears, information and supporting documentation prepared by, or under the supervision of, Mr Jonathan Fuller of Xodus Group Limited, who is a qualified petroleum reserves and resources evaluator and member of the Society of Petroleum Engineers and the Association of International Petroleum Negotiators, with sufficient experience which is relevant to the evaluation and estimation of Petroleum Reserves and Contingent Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the ASX Listing Rules. Mr Fuller is not an employee of the Company or a related party of the Company but is an employee of Xodus Group Limited. Mr Fuller has consented to the inclusion in this Prospectus of the matters based on his information in the form and context in which they appear.

Questions

Questions relating to the Offer, including how to apply for CDIs, can be directed to the Offer Information Line on 1300 850 505 (within Australia) or +61 (0) 3 9415 4000 (outside Australia) between 8.30am and 5.00pm AEST, during Business Days.

This document is important and should be read carefully and in its entirety.

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Key Offer Information

Key Offer Information

Key Dates

Event	Date
Lodgement of Prospectus with ASIC	30 August 2017
Opening Date of Offer	7 September 2017
Closing Date of Offer	21 September 2017
Expected Allotment Date of CDIs	27 September 2017
Expected despatch of holding statements	28 September 2017
Expected date of quotation of CDIs on the ASX	3 October 2017

Dates may change

The above dates are subject to change and are indicative only. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules, the Corporations Act and other applicable rules, to close the Offer early, to extend the Closing Date, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer, in each case without notifying any recipient of this Prospectus or any Applicants). Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

If the Offer is cancelled or withdrawn before the allocation of CDIs, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

Key Offer Statistics

The Offer	CDIs	Shares
Ratio of securities per Share	1	1
Offer Price per CDI	\$0.26	Equivalent to \$0.26 per Share
Number of securities on issue as at the date of this Prospectus	-	35,958,570
Number of securities available under the Offer	Minimum Subscription: 9,615,385 Maximum Subscription: 13,461,538	Minimum Subscription: 9,615,385 Maximum Subscription: 13,461,538
Gross proceeds from the Offer (before costs and expenses)	Minimum Subscription: \$2,500,000 Maximum Subscription: \$3,500,000	Minimum Subscription: \$2,500,000 Maximum Subscription: \$3,500,000
Total number of securities on issue at completion of the Offer ⁴	Minimum Subscription: 46,573,955 ¹ Maximum Subscription: 50,420,108 ¹	Minimum Subscription: 46,573,955 Maximum Subscription: 50,420,108
Indicative market capitalisation at completion of the Offer (on a undiluted basis) ^{2,4}	Minimum Subscription: \$12,109,228.30 Maximum Subscription: \$13,109,228.08	Minimum Subscription: \$12,109,228.30 Maximum Subscription: \$13,109,228.08
Options on issue at completion of the Offer (over Shares) ³	14,500,000 CDI equivalent	14,500,000
Indicative market capitalisation at completion of the Offer (on a fully diluted basis i.e. on the basis that all Options are exercised) ^{2,3,4}	Minimum Subscription: \$15,879,228.30 Maximum Subscription:\$16,879,228.08	Minimum Subscription: \$15,879,228.30 Maximum Subscription:\$16,879,228.08

¹ Assumes all Shares are held in the form of CDIs.

² The indicative market capitalisation is determined by multiplying the applicable number of CDIs on issue (assuming all the Shares are held in the form of CDIs) by the Offer Price per CDI. There is no guarantee that the CDIs will trade at the Offer Price upon Listing. If the CDIs trade below the Offer Price after the Listing, the market capitalisation may be lower.

³ Assumes the maximum number of Options that the Lead Manager (or its nominees) is entitled to receive under its Mandate Agreement (see Section 11.1) are issued, namely 2,000,000 Options.

⁴ Assumes the maximum number of CDIs that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued, namely 1,000,000 CDIs.

CDIs are the only securities to be issued pursuant to the Offer.

HOW TO INVEST

Completing and lodging an Application Form is the only way to apply for CDIs. Instructions on how to apply for CDIs are set out in Section 1.7 and Section 9 and on the back of the Application Form.

QUESTIONS

If you have any questions about this Prospectus or how to apply, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 (0) 3 9415 4000 (outside Australia) between 8.30am and 5.00pm AEST, during Business Days.

If you have any doubt as to what to do in relation to the Offer, you should seek professional advice from a licenced financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

Letter from the Executive Chairman

30 August 2017

Dear Investors,

On behalf of the Directors, I am pleased to present this Prospectus and to offer you the opportunity to become a shareholder in Doriemus plc (**Doriemus** or the **Company**).

Doriemus is a UK based oil and gas exploration and production company, which is currently listed on the NEX Exchange in the UK. Doriemus is seeking to provide shareholders with value and growth opportunities through the acquisition and accumulation of quality onshore and offshore oil and gas assets within emerging and established oil fields in the UK and in other jurisdictions.

Since its transformation in 2013 from a company that provided electronic trading platforms for trading endowment policies to an oil and gas exploration and production company (as detailed further in Section 2 of this Prospectus), the Company has acquired a portfolio of non-controlling interests in oil and gas assets located primarily in the UK and is keen to acquire additional oil and gas assets in the future.

Key highlights of the Company include:

- **experienced board and key management team** – extensive experience in acquiring, developing, managing and realising value from oil and gas assets;
- **attractive assets and licencing regime** – the Brockham and Lidsey oil fields located in the Weald Basin of Southern England in which the Company has a participating interest are producing oil fields (although not currently at income producing levels) and are the subject of proposed drilling programmes aimed at increasing oil production from these fields to income generating levels in the next 12 months. The licencing regime in the UK is also well established and the existing production licences in respect of the Brockham and Lidsey oil fields allow for the development of these fields within a clear and well defined approval process for multiple production wells; and
- **lower operating and production costs with access to existing infrastructure** – the Brockham and Lidsey oil fields are established onshore projects and therefore the cost of oil production is expected to be generally lower when compared with unestablished or offshore projects and as a result provide potential upside leverage to the current oil price or any increases in the price. In addition, both oil fields are located in areas with existing infrastructure including access and transport. The site production and storage facilities at both oil fields have also recently been upgraded in anticipation of oil production being increased at these fields.

Through this Prospectus, the Company is inviting investors to subscribe for 9,615,385 CDIs, at an Offer Price of \$0.26 per CDI, with subscriptions of up to a further 3,846,153 CDIs to raise a maximum of \$3,500,000 (before costs and expenses of the Offer). Each CDI will represent one ordinary share in the Company.

The main reasons for raising capital and seeking a listing on the ASX in addition to the Company's current listing on the NEX Exchange are:

- to increase the Company's profile by being listed on a world recognised senior exchange which has a strong history of assisting the development of oil exploration and production companies;
- to enable the Company to access a broader investor base including institutional investors globally; and
- our long term strategy involves not only seeking to support the increase of oil production to economical levels at the Lidsey and Brockham oil fields but to also diversify the Company's asset base by looking to acquire additional suitable oil and gas assets both in the UK (including increasing ownership and exposure to assets in the Weald Basin) and also outside the UK, including potentially assets in the Asia Pacific region.

This Prospectus includes details of the Offer and the financial position, operations, management and strategy of the Company. Section 5 includes a description of the key risks associated with an investment in the Company and you should review this Section in detail. I encourage you to read the entire Prospectus carefully and seek professional advice to determine whether this investment is appropriate for you.

I very much look forward to welcoming you as a shareholder of the Company.

Yours faithfully



David Lenigas
Executive Chairman

1. Investment Overview

1 Investment Overview

This Section 1 is a summary only and is not intended to provide full information for investors intending to apply for any CDIs offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The CDIs offered under this Prospectus carry no guarantee in respect of return of capital, return on investment or payment of dividends nor can any guarantee be given about the future value of the CDIs offered pursuant to this Prospectus or that the Company will ever generate any income from its assets. An investment in the CDIs offered pursuant to this Prospectus should be considered as highly speculative.

1.1 Background

Item	Summary	Further information
What is Doriemus?	<ul style="list-style-type: none"> • Doriemus is a UK based oil and gas exploration and production company, which is currently listed on the UK's NEX Exchange. • It holds an interest in two oil producing assets being a 10% participating interest in the Brockham oil field and a 20% participating interest in the Lidsey oil field, both of which are located in the Weald Basin in Southern England. While these oil fields have produced oil they do not at this stage produce oil at an income generating level. In addition the Company has a 6.5% indirect interest in an exploration asset, being the Horse Hill field, which is also located in the Weald Basin. • The Company has two non-core oil and gas investments, one of which is based in the UK while the other relates to assets based in Greenland. 	Sections 2, 3 and 12.
What are the key corporate facts about Doriemus?	<ul style="list-style-type: none"> • The Company was incorporated in England and Wales as a public limited company on 15 November 1999 under the name "E-TEP PLC" and subsequently changed its name to "TEP Exchange Group PLC" on 22 August 2001 ahead of the Company's admission to AIM on 10 September 2001. The Company's original business model utilised electronic trading platforms for trading endowment policies. • On 15 March 2013 the Company changed its name to "Doriemus plc". • On 14 March 2016 the Company ceased to be listed on AIM and on 15 March 2016 it instead became listed on the NEX Exchange. • If the Company's CDIs are admitted to the Official List of ASX it will have CDIs listed on the ASX and Shares listed on the NEX Exchange, each of which will be convertible into the other on a one for one basis, subject to the restrictions noted in Section 12.4 of this Prospectus. • The Company operates under the English Companies Act. The Company is also registered as a foreign company in Australia pursuant to the Corporations Act. • As Doriemus was not established in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the English Companies Act and UK Companies House. 	Sections 2 and 12

<p>What are the Company's assets and where are they located?</p>	<p>The Company's core assets are comprised of the following (Core Assets):</p> <p>Producing Assets</p> <p>(a) a 10% participating interest in UK Production Licence 235 (PL 235), which comprises the Brockham oil field. The Brockham oil field is 8.9km² and located in the Weald Basin in Surrey, Southern England; and</p> <p>(b) a 20% participating interest in UK Production Licence 241 (PL 241), which comprises the Lidsey oil field. However, in respect of the new Lidsey-2 oil production well that is intended to be drilled on the Lidsey oil field the Company will receive a 30% participating interest in the oil produced from that well in return for a 30% contribution to the capital costs of that well. In respect of all other wells, the participating interest and contribution to capital costs will be 20%. The Lidsey oil field is 5.3km² and located in the southern portion of the Weald Basin in West Sussex, Southern England.</p> <p>While these oil fields have produced oil they do not at this stage produce oil at an income generating level.</p> <p>Exploration Asset</p> <p>(a) a 10% shareholding in the English registered company Horse Hill Developments Limited, which is the operator and 65% interest holder in two UK Petroleum Exploration and Development Licences (PEDL) namely PEDL 137 (covering 99.29km²) and PEDL 246 (covering 43.58km²), representing a 6.5% attributable interest for the Company in both of these licences, both of which are located in the northern section of the Weald Basin in Surrey, Southern England.</p> <p>The Company also has the following non-core assets (Non-Core Assets):</p> <p>(a) a 5% participating interest in a 200 km² onshore Isle of Wight Petroleum Exploration and Development Licence (PEDL 331); and</p> <p>(b) a 2.82% shareholding in the English registered company Greenland Gas and Oil Limited (GGO), which is an early stage UK based oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland.</p>	<p>Section 2</p> <p>Section 3</p> <p>Section 8</p> <p>Section 10</p>																					
<p>What are the estimated Contingent Resources of the Company?</p>	<p>The Company contracted Xodus Group to provide an independent Contingent Resources estimate in respect of the Producing Assets, being the Brockham and Lidsey oil fields, in accordance with SPE-PRMS.</p> <p>Brockham</p> <p>The independently assessed Contingent Resources of the X4Z well at the Brockham oil field, as assessed by Xodus Group, are as follows:</p> <table border="1" data-bbox="502 1839 1246 2096"> <thead> <tr> <th rowspan="2">Oil Contingent Resources</th> <th colspan="3">Gross</th> <th colspan="3">Net to Doriemus (10)%</th> </tr> <tr> <th>('000 bbl)</th> <th>Low 1C</th> <th>Best 2C</th> <th>High 3C</th> <th>Low 1C</th> <th>Best 2C</th> <th>High 3C</th> </tr> </thead> <tbody> <tr> <td>Brockham – X4Z</td> <td>89</td> <td>237</td> <td>283</td> <td>9</td> <td>24</td> <td>28</td> </tr> </tbody> </table>	Oil Contingent Resources	Gross			Net to Doriemus (10)%			('000 bbl)	Low 1C	Best 2C	High 3C	Low 1C	Best 2C	High 3C	Brockham – X4Z	89	237	283	9	24	28	<p>Section 3.4</p> <p>Section 3.5</p> <p>Section 8 – Xodus Report</p>
Oil Contingent Resources	Gross			Net to Doriemus (10)%																			
	('000 bbl)	Low 1C	Best 2C	High 3C	Low 1C	Best 2C	High 3C																
Brockham – X4Z	89	237	283	9	24	28																	

The above table sets out the potential Contingent Resources (given 3 cases Low, Best and High as defined in Section 8) that Xodus Group believe are possible to be produced and recovered from the Upper Portland Sandstones formation at the Brockham – X4Z well and the Company’s interest in such Contingent Resources based on its participating interest in the Brockham oil field. The recovery of these oil resources is contingent upon a number of factors (as set out in Sections 3 and 8) and these Contingent Resources assessments should be considered in the context of the Xodus Report contained in Section 8. Importantly, this Contingent Resources estimate does not include any estimate of the oil resources that may be recoverable from the Kimmeridge formation at the X4Z well.

Lidsey

The independently assessed Contingent Resources of the Lidsey-2 well at the Lidsey oil field, as assessed by Xodus Group, are as follows:

Oil Contingent Resources ('000 bbl)	Gross			Net to Doriemus ¹		
	Low 1C	Best 2C	High 3C	Low 1C	Best 2C	High 3C
Lidsey-2 (30%) ¹	296	568	739	89	170	221

1 – Doriemus has a 20% participating interest in PL 241. Pursuant to the Amended Lidsey Farm-out Agreement (see Section 11) the Company will receive a 30% participating interest in the oil produced from the new Lidsey -2 well in return for a 30% contribution to the capital costs of that well.

The above table sets out the potential Contingent Resources (given 3 cases Low, Best and High as detailed further in Section 8) that Xodus Group believe are possible to be produced and recovered from the Middle Jurassic Great Oolite Limestone formation at the Lidsey-2 well and the Company’s interest in such Contingent Resources based on its participating interest in the Lidsey-2 well. The recovery of these oil resources is contingent upon a number of factors (as set out in Sections 3 and 8) and these Contingent Resources assessments should be considered in the context of the Xodus Report contained in Section 8. Importantly, this Contingent Resources estimate does not include any estimate of the oil resources that may be recoverable from the Kimmeridge formation at the Lidsey-2 well.

Petroleum Reserves

The Xodus Report also sets out other estimates including Petroleum Reserves for Brockham and Lidsey which should be read in the context of the Xodus Report.

Other Assets

Given the minor percentage holdings and the fact they are in the early stage of assessment and development, the Company has not included Contingent Resources estimates or Petroleum Reserves estimates in accordance with SPE-PRMS or otherwise in respect of the Exploration Asset or the Non-Core Assets in this Prospectus.

Why is the Offer being conducted?

This Offer is being conducted to:

- fund the Company’s share of the costs associated with the currently proposed drilling programmes at the Brockham and Lidsey oil fields which are aimed at increasing oil production to economical and profitable levels at those fields;
- fund the cash calls the Company is required to pay under the Horse Hill Investment Agreement (see Section 3.6);
- fund the Company’s investigations and evaluation of potential additional oil and gas investments; and

Section 1.8
Section 3
Section 9

	<ul style="list-style-type: none"> fund general working capital and operating costs including licence fee obligations in respect of the Producing Assets. 																																					
<p>What will the capital structure of the Company be on quotation of its CDIs on the ASX?</p>	<p>Following completion of the Offer and upon admission to the Official List of the ASX, the Company will have the following securities on issue:</p> <table border="1" data-bbox="517 353 1230 779"> <thead> <tr> <th>Security</th> <th>As at the date of this Prospectus</th> <th>On completion of the Offer and Listing</th> <th>CDI equivalent on completion of the Offer and Listing</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>35,958,570</td> <td>Minimum Subscription: 46,573,955² Maximum Subscription: 50,420,108²</td> <td>Minimum Subscription: 46,573,955^{1, 2} Maximum Subscription: 50,420,108^{1, 2}</td> </tr> <tr> <td>Options</td> <td>1,375,000</td> <td>Minimum Subscription: 14,500,000³ Maximum Subscription: 14,500,000³</td> <td>Minimum Subscription: 14,500,000³ Maximum Subscription: 14,500,000³</td> </tr> </tbody> </table> <p>¹ Assumes all Shares are held as CDIs.</p> <p>² Assumes the maximum number of CDIs that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued, namely 1,000,000 CDIs.</p> <p>³ Assumes the maximum number of Options that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued, namely 2,000,000 Options.</p>	Security	As at the date of this Prospectus	On completion of the Offer and Listing	CDI equivalent on completion of the Offer and Listing	Shares	35,958,570	Minimum Subscription: 46,573,955 ² Maximum Subscription: 50,420,108 ²	Minimum Subscription: 46,573,955 ^{1, 2} Maximum Subscription: 50,420,108 ^{1, 2}	Options	1,375,000	Minimum Subscription: 14,500,000 ³ Maximum Subscription: 14,500,000 ³	Minimum Subscription: 14,500,000 ³ Maximum Subscription: 14,500,000 ³	<p>Section 9.2</p>																								
Security	As at the date of this Prospectus	On completion of the Offer and Listing	CDI equivalent on completion of the Offer and Listing																																			
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<p>What is the Company's historical and pro-forma financial position?</p>	<table border="1" data-bbox="517 1084 1249 1603"> <thead> <tr> <th></th> <th>31 Dec 2016 £'000</th> <th>Pro-forma Minimum Subscription¹ £'000</th> <th>Pro-forma Maximum Subscription¹ £'000</th> </tr> </thead> <tbody> <tr> <td>Non-current assets</td> <td>2,409</td> <td>2,409</td> <td>2,409</td> </tr> <tr> <td>Current assets</td> <td>1,267</td> <td>2,886</td> <td>3,438</td> </tr> <tr> <td>Total assets</td> <td>3,676</td> <td>5,295</td> <td>5,847</td> </tr> <tr> <td>Current liabilities</td> <td>(261)</td> <td>(261)</td> <td>(261)</td> </tr> <tr> <td>Total Liabilities</td> <td>(261)</td> <td>(261)</td> <td>(261)</td> </tr> <tr> <td>Net Assets</td> <td>3,415</td> <td>5,034</td> <td>5,586</td> </tr> <tr> <td></td> <td>-</td> <td></td> <td></td> </tr> <tr> <td>Total equity</td> <td>3,415</td> <td>5,034</td> <td>5,586</td> </tr> </tbody> </table> <p>¹Based on the Indicative Exchange Rate (being \$1.00 = £0.59)</p> <p>The information presented above is intended as a summary only and should be read in conjunction with the more detailed discussion in Sections 6 and 7.</p>		31 Dec 2016 £'000	Pro-forma Minimum Subscription ¹ £'000	Pro-forma Maximum Subscription ¹ £'000	Non-current assets	2,409	2,409	2,409	Current assets	1,267	2,886	3,438	Total assets	3,676	5,295	5,847	Current liabilities	(261)	(261)	(261)	Total Liabilities	(261)	(261)	(261)	Net Assets	3,415	5,034	5,586		-			Total equity	3,415	5,034	5,586	<p>Section 6 Section 7</p>
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1.2 Key Features of Doriemus's Business Model

Item	Summary	Further information
What is the Company's vision and strategy?	<p>The Company's overall growth strategy is to build a portfolio of quality oil and gas assets, in addition to its current Core Assets and Non-Core Assets, located primarily within emerging and established oil fields in the UK as well as jurisdictions outside the UK, including potentially the Asia Pacific region.</p> <p>The Company's immediate strategy is to assist its licence partners to increase oil production to income generating levels at the Lidsey and Brockham oil fields via drilling programmes including the creation of new side tracks to existing wells and new production wells.</p>	Section 2
How has the Company funded its operations to date?	<p>Since 2013 the Company has funded its operations through the issue of Shares to investors including high net worth and professional investors as well as an open offer to existing shareholders. During this period, the Company has raised approximately GBP4.91 million in equity fundraisings.</p> <p>The Company has also issued Shares in the Company to various unrelated third parties as part of the consideration payable for a number of the assets it has acquired.</p>	Section 2 Section 3
How does the Company expect to fund its future operations?	<p>The Board believes that the proceeds of the Offer will be sufficient to fund the Company's stated short-term business objectives. These short-term business objectives comprise:</p> <ul style="list-style-type: none"> • facilitating the Listing of the Company on the ASX and paying the costs and expenses associated with the Offer; • funding the Company's share of the costs associated with the proposed drilling programmes at the Brockham and Lidsey oil fields (as detailed in Sections 3.4 and 3.5); • funding the Company's cash calls pursuant to the Horse Hill Investment Agreement (as detailed in Section 3.6); • identifying and evaluating potential future investments in oil and gas assets that are consistent with the Company's overall growth strategy; and • funding licence fee obligations in respect of the Producing Assets. <p>Additional funds raised beyond the Minimum Subscription will be combined with existing cash reserves to further increase the strength of the Company's balance sheet to fund the ongoing operational costs of the Company and, to the extent possible, meet the expenses of future cash calls for the Core Assets as and when they are advised.</p> <p>The Board will consider the use of additional equity or debt funding, if appropriate, to fund cash calls in the future (as and when they are advised) as well as to fund the acquisition of new assets, specific projects or transactions.</p>	Section 2 Section 3

1.3 Key Strengths of Doriemus

Item	Summary	Further information
<p>What are the Company's key strengths?</p>	<p>An experienced board and management team</p> <p>The Company's board and management team has significant oil and gas industry experience and extensive experience in acquiring, developing, managing and realising value from oil and gas assets.</p> <p>Attractive assets and licencing regime</p> <p>The Brockham and Lidsey oil fields located in the Weald Basin of Southern England in which the Company has a participating interest are producing oil fields and are the subject of proposed drilling programmes aimed at increasing oil production from these fields to income generating levels in the next 12 months.</p> <p>The Contingent Resources estimated by Xodus Group in respect of certain reservoirs on the Lidsey and Brockham oil fields, which are set out in Section 8, indicate to the Company that there are potentially significant Contingent Resources present within those licence areas.</p> <p>The licencing regime in the UK is also well established and the existing production licences in respect of the Brockham and Lidsey oil fields allow for the development of these fields within a clear and well defined approval process for multiple production wells.</p> <p>Low operating and oil producing costs with access to existing infrastructure</p> <p>The Brockham and Lidsey oil fields are established onshore projects and therefore the cost of oil production is expected to be generally lower when compared with unestablished or offshore projects and as a result provide potential upside leverage to the current oil price or any increases in the price with the cost of oil production expected to be approximately US\$15 per barrel.</p> <p>In addition, the Core Assets of the Company are located in an area with existing access to various service providers allowing for relatively low cost drilling, production and operations when compared with assets that are located in more isolated areas. There is also adequate infrastructure nearby including railway spurs, roads and towns which are available to service these oil fields and transport the oil produced from them. The Brockham and Lidsey oil fields have also recently had their site storage and production facilities upgraded in anticipation of oil production being increased at those fields.</p>	<p>Section 2.6 Section 3 Section 4.1 Section 8</p>

1.4 Summary of Key Risks

Oil and gas exploration and production are high risk enterprises and only occasionally provide high rewards. Potential investors should consider an investment in Doriemus as highly speculative.

There are a number of risks associated with an investment in Doriemus that may affect its financial performance, financial position, growth prospects and Share (and CDI) price. The following table is a summary of the specific risks that Doriemus is exposed to. Further details about these and other general risks associated with an investment in Doriemus are set out in Section 5.

Key Risks	Summary	Section
<p>Expiry of Brockham and Lidsey licences</p>	<p>The Brockham licence (PL 235) is due to expire on 27 October 2017. The Lidsey licence (PL 241) is due to expire on 1 December 2017. The licences are not automatically renewed or extended. The UK Oil and Gas Authority (OGA) has a discretion to extend or renew these licences for such further period as it deems appropriate, but reserves the right to reconsider the provisions of each licence before doing so, taking into consideration the acreage of each licence and the rentals payable.</p> <p>Although the Company believes that both licences will be renewed or extended (as applicable) prior to their expiry date, there can be no guarantee that these licences will be renewed or extended. If either or both of these licences are not renewed or extended by their expiry date this may delay drilling at the licence areas or potentially mean that drilling could not occur at the licence areas at all. Either of these outcomes would materially and adversely impact the Company's strategy and potential revenues and may mean that the Company would be required to identify other assets to invest in at an earlier stage than it had anticipated or incur material costs in seeking to have the licences renewed or extended.</p>	5
<p>Early stage development of the Producing Assets and the Exploration Asset</p>	<p>The assets in which the Company has an interest are at an early stage of development. While the Producing Assets have historically produced oil they do not currently produce oil at income generating levels and there can be no assurance that the proposed drilling programmes at the Brockham and Lidsey oil fields, that are being sought to be implemented in order to increase production, will be successful. In addition, the other oil and gas interests of the Company detailed in this Prospectus are only at the early exploration or appraisal stage and there can be no assurance that they will eventually produce oil to income generating levels. If income generating levels of oil are not produced from the Company's assets, the Company's revenue potential will be materially and adversely impacted.</p>	5
<p>Licensing, planning permission and other consents</p>	<p>The development of the Company's current and future assets may be dependent on the receipt and maintenance of planning permissions from relevant local authorities as well as other necessary consents such as environmental permits, leases and regulatory consents including, in particular, the grant and maintenance of appropriate permissions from, amongst others, the OGA (Authorisations).</p> <p>The Company is not the operator of any of the licences that it holds interests in. As a result, obtaining the necessary Authorisations will be largely dependent on the operators of the licences taking the necessary actions to obtain such Authorisations. Obtaining such Authorisations may be costly exercises, and they may not be granted, may be withdrawn, may be challenged by local authorities, third parties and activists, or made subject to limitations. For example, during March 2017 it was alleged by a local authority that drilling conducted by the operator of the Brockham oil field was unauthorised in that planning permission was not obtained. Such allegation has since been refuted by the operator and no further action has been taken to date by the local authority or any other party but it is illustrative of the risks that can arise for the Company.</p> <p>Onshore oil and gas operations in the UK have also recently been subject to extensive planning and environmental approval procedures, the outcomes of which have often been uncertain. Unforeseen circumstances or circumstances beyond the control of the Company may also lead to commitments given to licencing authorities not being discharged on time.</p>	5

	The failure by the operators of the licences to gain the necessary Authorisations on a timely basis (or at all) or gain them on terms or at a cost acceptable to the Company may limit the Company in its ability to extract value from its assets and could have a material adverse effect on the Company's business, results of operations, financial position and prospects.	
Drilling programme at Brockham awaiting approvals	Before the proposed drilling programme at the Brockham oil field can commence the operator requires the approval of the OGA and Health and Safety Executive UK (HSE). Any delay in receiving these approvals may delay drilling at the licence area which would adversely impact the Company's strategy and potential revenue and may require the Company to incur material costs in seeking to obtain the approvals and if the process involved was too long may require the Company to seek to identify other assets to invest in at an earlier stage than it had anticipated.	5
No guarantee of success of the drilling programmes at the Brockham and Lidsey oil fields and the costs involved may be greater and the returns lower than estimated	The Company will not generate any material income from the Brockham and Lidsey oil fields unless there is a successful completion of the proposed horizontal side track wells at the Brockham and Lidsey oil fields. There is no guarantee that this drilling will be successful. These investments also have a limited operating history upon which to base estimates of Contingent Resources, proven and probable Petroleum Reserves and future cash operating costs. For early stage projects, estimates of Contingent Resources, proven and probable Petroleum Reserves and cash operating costs are, to a large extent, based upon the interpretation of geological data and feasibility studies which derive estimates of cash operating costs based upon anticipated recoveries, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns may differ materially from those estimated which may adversely impact the Company's financial position, revenue potential and ability to invest in other investments.	5
Reliance on partners in the Brockham and Lidsey oil fields	<p>The Company only has an interest of 10% in the Brockham oil field and 20% in the Lidsey oil field. Angus Energy is the operator of and major interest holder in both fields. Accordingly, the Company is reliant on Angus Energy for the majority portion of the operating and development funding required to exploit these oil fields. Various other participating parties are also responsible for the payment of the costs to operate the oil fields. Any failure or delay in the provision of such funding by Angus Energy or the payment of such costs by any of the other participating parties could cause a material delay in the exploitation of these oil fields and as a result adversely affect the Company's ability to implement its stated strategy and consequentially its financial position and revenue potential.</p> <p>As operator of the Brockham and Lidsey licences, Angus Energy is also responsible for adhering to the work programs at those fields in the form approved by the OGA. A failure to adhere to such work programs could result in the rescission of the permission by the OGA, which could result in the Company losing its interest in these licences, which would adversely impact the Company and as a result adversely affect the Company's ability to implement its stated strategy and consequentially its financial position and revenue potential.</p>	5
Final expiry of the lease relating to the land on which the Brockham oil field is located	The lease relating to the land on which the Brockham oil field is located does not include any security of tenure provisions and excludes the UK's Landlord and Tenant Act 1954. Therefore, at the end of the term of the lease, which is expected to be in August 2023, a new lease will need to be negotiated between the parties to this asset to enable Angus Energy to continue to operate the Brockham oil field. If a new lease cannot be negotiated and the oil field has been able to produce income generating levels of oil, this would materially and adversely impact the Company's revenue potential and financial position.	5

<p>Over-run of drilling programme</p>	<p>It may not be possible for Angus Energy, as the operator of the Brockham and Lidsey oil fields, to adhere to agreed drilling schedules or programmes. This may impact the Company as a participant in the fields, and its future plans. The final determination of whether to drill any scheduled or budgeted wells will depend on a number of factors including:</p> <ul style="list-style-type: none"> • results of the exploration efforts and the acquisition, review and analysis of seismic data, if any; • availability of sufficient capital resources for the drilling of the prospects; • approval of the prospects by other participants after additional data has been compiled; • economic and industry conditions at the time of drilling, including prevailing and anticipated processes for oil and natural gas and the availability and prices of drilling rigs and crews; and • availability of leases, licence options, farm-outs, other rights to explore and permits on reasonable terms for the prospects. <p>Although Angus Energy, as the operator of the Brockham and Lidsey oil fields, will at the time identify or budget for drilling prospects, it will require the approval of all or a requisite majority of the participants in these licences. It may not be possible to drill those prospects within the expected timeframe, or at all, and the drilling schedule, once agreed, may vary from its expectations because of future uncertainties and rig availability and access to drilling locations. In addition, there is a risk that no commercially productive oil or gas reservoirs will be discovered. If any of those circumstances occur, they would adversely impact the Company's revenue potential and financial position.</p>	<p>5</p>
<p>Exploration and development risks</p>	<p>Oil and gas exploration is a speculative investment and involves a high degree of risk. There is no guarantee that exploration and development of the Producing Assets, the Exploration Asset or any other oil and gas projects or interests that the Company has, or may acquire in the future, can be profitably exploited.</p> <p>Oil and gas exploration, development and production activities are capital intensive and inherently uncertain in their outcome. The Company's projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs.</p> <p>Drilling, developing and operating projects involve a number of risks, many of which are beyond the control of the Company, which may delay or adversely impact the exploration, development and production activities that the Company has an interest in. These delays and potential impacts could result in the activities being delayed or abandoned and substantial losses could be incurred, all of which could adversely impact the Company.</p> <p>The oil industry historically has also experienced periods of rapid cost increases. Increases in the cost of exploration, production and development would affect the Company's ability to invest in additional assets and also meet its funding obligations in respect of the assets it has an interest in.</p>	<p>5</p>
<p>Funding risk</p>	<p>Although the Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its short term objectives, there can be no assurance that each objective can be met without further financing, or if further financing is necessary, that financing can be obtained on favourable terms or at all.</p> <p>In addition, the Company may require capital in addition to the amount being sought in the Offer to continue the exploration and appraisal of its existing assets following the completion of the existing work program budgets at the Lidsey and Brockham oil fields. As and when further funds are required, either for the existing assets or for acquisitions, the Company will consider raising additional capital from both the issue of equity securities and/or debt finance if appropriate. There is no assurance that the Company will be able to access and secure additional funding on reasonable terms or at all.</p> <p>If additional funds are raised by issuing equity securities, the shareholding percentage of the Company's shareholders at that time may be diluted.</p>	<p>5</p>

	<p>If the Company cannot raise the required additional funds it may not be able to meet its funding obligations under the agreements it has with the operator of the licences of Brockham and Lidsey or other licences it acquires an interest in. If this was to occur the Company could forfeit its interest in such licences which would adversely impact the Company's financial position and revenue potential.</p>	
<p>Reliance on key personnel</p>	<p>The Company's success depends in part on the Directors being able to identify potential investment and/or acquisition opportunities, and to implement the Company's strategy. The loss of the services of any of the Directors could materially and adversely affect the Company.</p> <p>In addition, although the Company and the Directors will evaluate the risks inherent in a particular investment, they cannot offer any assurance that a proper discovery, or a complete assessment of all significant risk factors associated with the investment, can be made.</p>	5
<p>Resource estimation risk</p>	<p>There are inherent risks in the estimation of Contingent Resources including the estimates included in this Prospectus. There is a risk that such Contingent Resources estimations will not convert into Petroleum Reserves or any actual production may significantly vary from such estimations, which may adversely impact the Company's revenue potential and financial position.</p>	5
<p>Environmental risk</p>	<p>The projects in which the Company invests and the existing and potential production and exploration activities at the relevant sites are subject to various laws and regulations relating to the protection of the environment, health and safety requirements and other regulatory standards. The Company may as a consequence of such regulations be required to contribute to clean-up and remediation costs and have liability for toxic or hazardous substances which may exist on or under any of the properties it has an interest in or which may be produced as a result of the operations conducted at those properties. As a result, although the Company intends to seek to ensure, to the extent that it can, that the properties that it has an interest in operate in accordance with the highest standards of environmental practice and comply with all applicable laws, full compliance cannot always be assured. Any material non-compliance may adversely impact the Company's financial position and revenue potential.</p>	5

1.5 Directors and Key Employees

Item	Summary	Further information																		
Who are the directors of Doriemus?	<table border="1" data-bbox="451 320 1206 831"> <thead> <tr> <th data-bbox="451 320 703 371">Director</th> <th data-bbox="703 320 956 371">Position</th> <th data-bbox="956 320 1206 371">Independence</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 371 703 445">David Lenigas</td> <td data-bbox="703 371 956 445">Executive Chairman and Director</td> <td data-bbox="956 371 1206 445">Non-Independent</td> </tr> <tr> <td data-bbox="451 445 703 551">Gregory Lee*</td> <td data-bbox="703 445 956 551">Technical Director</td> <td data-bbox="956 445 1206 551">Non-Independent</td> </tr> <tr> <td data-bbox="451 551 703 647">Donald Strang</td> <td data-bbox="703 551 956 647">Finance Director</td> <td data-bbox="956 551 1206 647">Non-Independent</td> </tr> <tr> <td data-bbox="451 647 703 721">Hamish Harris</td> <td data-bbox="703 647 956 721">Non-Executive Director</td> <td data-bbox="956 647 1206 721">Non-Independent</td> </tr> <tr> <td data-bbox="451 721 703 831">Glenn Whiddon*</td> <td data-bbox="703 721 956 831">Non-Executive Director</td> <td data-bbox="956 721 1206 831">Independent</td> </tr> </tbody> </table> <p data-bbox="451 853 1230 891">*Appointment to the Board is conditional upon completion of the Offer and the Company being admitted to the Official List.</p>	Director	Position	Independence	David Lenigas	Executive Chairman and Director	Non-Independent	Gregory Lee*	Technical Director	Non-Independent	Donald Strang	Finance Director	Non-Independent	Hamish Harris	Non-Executive Director	Non-Independent	Glenn Whiddon*	Non-Executive Director	Independent	Section 4
Director	Position	Independence																		
David Lenigas	Executive Chairman and Director	Non-Independent																		
Gregory Lee*	Technical Director	Non-Independent																		
Donald Strang	Finance Director	Non-Independent																		
Hamish Harris	Non-Executive Director	Non-Independent																		
Glenn Whiddon*	Non-Executive Director	Independent																		
Who are the key members of the senior management team of Doriemus?	<table border="1" data-bbox="443 947 1206 1162"> <thead> <tr> <th data-bbox="443 947 791 999">Director</th> <th data-bbox="791 947 1206 999">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="443 999 791 1052">David Lenigas</td> <td data-bbox="791 999 1206 1052">Executive Chairman</td> </tr> <tr> <td data-bbox="443 1052 791 1106">Gregory Lee*</td> <td data-bbox="791 1052 1206 1106">Technical Director</td> </tr> <tr> <td data-bbox="443 1106 791 1162">Donald Strang</td> <td data-bbox="791 1106 1206 1162">Finance Director</td> </tr> </tbody> </table> <p data-bbox="443 1178 1262 1216">*Appointment to the Board is conditional upon completion of the Offer and the Company being admitted to the Official List.</p>	Director	Position	David Lenigas	Executive Chairman	Gregory Lee*	Technical Director	Donald Strang	Finance Director	Section 4										
Director	Position																			
David Lenigas	Executive Chairman																			
Gregory Lee*	Technical Director																			
Donald Strang	Finance Director																			

1.6 Key People, Interests and Benefits

Item	Summary	Further information																																																																																						
<p>What are the Directors' shareholdings?</p>	<p>The Directors are expected to hold a direct or indirect interest in the following CDIs on completion of the Offer and admission to the Official List of the ASX (assuming none of the Options held by the Directors or any other person are exercised and converted into CDIs):</p> <p>Table A:</p> <table border="1" data-bbox="424 439 1267 1167"> <thead> <tr> <th data-bbox="424 439 596 584" rowspan="2">Director (including Associates)</th> <th colspan="4" data-bbox="596 439 1267 479">Securities</th> </tr> <tr> <th data-bbox="596 479 730 584">Shares¹</th> <th data-bbox="730 479 884 584">CDI equivalent</th> <th data-bbox="884 479 1075 584">% of issued share capital (Minimum Subscription)²</th> <th data-bbox="1075 479 1267 584">% of issued share capital (Maximum Subscription)²</th> </tr> </thead> <tbody> <tr> <td data-bbox="424 584 596 707" rowspan="2">David Lenigas</td> <td data-bbox="596 584 730 647">1,325,000 Shares³</td> <td data-bbox="730 584 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data-bbox="488 1384 1134 1402">⁵ 185,000 Shares are registered in the name of Huntress (CI) Nominees Ltd, as custodian.</p> <p data-bbox="488 1411 1126 1429">⁶ All of the Options will be granted on the date of admission to the Official List of the ASX.</p> <p data-bbox="424 1451 1257 1489">*Appointment to the Board is conditional upon completion of the Offer and the Company being admitted to the Official List.</p> <p>The Directors are expected to hold a direct or indirect interest in the following CDIs on completion of the Offer and admission to the Official List of the ASX on a fully diluted basis (i.e. if all Options held by the Directors and every other person are exercised):</p> <p>Table B:</p> <table border="1" data-bbox="424 1693 1267 2040"> <thead> <tr> <th data-bbox="424 1693 596 1809" rowspan="2">Director (including Associates)</th> <th colspan="2" data-bbox="596 1693 903 1733">Securities</th> <th data-bbox="903 1693 1094 1809" rowspan="2">% of issued share capital (Minimum 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<p>What are the Directors' remuneration arrangements and benefits?</p>	<p>With effect from the Company being admitted to the Official List, the Directors will be entitled to the following remuneration and fees:</p> <table border="1" data-bbox="424 584 1251 719"> <thead> <tr> <th>Director (including Associates)</th> <th>David Lenigas</th> <th>Gregory Lee*</th> <th>Don Strang</th> <th>Hamish Harris</th> <th>Glen Whiddon*</th> </tr> </thead> <tbody> <tr> <td>Remuneration</td> <td>£30,000² p/a</td> <td>£30,000³ p/a</td> <td>£30,000⁴ p/a</td> <td>£30,000 p/a</td> <td>£30,000 p/a</td> </tr> <tr> <td>Options¹</td> <td>3,000,000</td> <td>1,500,000</td> <td>3,000,000</td> <td>1,500,000</td> <td>1,500,000</td> </tr> </tbody> </table> <p>1. A summary of the full terms and conditions of the Options is set out in Section 12.14. These Options will be granted on the date of admission to the Official List of the ASX.</p> <p>2. Mr Lenigas will also be engaged as a consultant to the Company with effect from Admission under a consultancy agreement which provides for a monthly fee payable to Mr Lenigas in the amount of £8,000 exclusive of VAT (See Section 4.2).</p> <p>3. Mr Lee as trustee for the Petrotech Consulting Trust, a trading trust controlled by Mr Lee, will also be engaged as a consultant to the Company with effect from Admission under a consultancy agreement under which Mr Lee will provide services for a monthly fee payable to Mr Lee as trustee for the Petrotech Consulting Trust in the amount of £2,000 exclusive of VAT (See Section 4.2).</p> <p>4. HGW Capital Limited, a company controlled by Mr Strang, will also be engaged as a consultant to the Company with effect from Admission under a consultancy agreement under which Mr Strang will provide services for a monthly fee payable to HGW Capital Limited in the amount of £8,000 exclusive of VAT (See Section 4.2).</p> <p>*Appointment to the Board is conditional upon completion of the Offer and the Company being admitted to the Official List.</p>	Director (including Associates)	David Lenigas	Gregory Lee*	Don Strang	Hamish Harris	Glen Whiddon*	Remuneration	£30,000 ² p/a	£30,000 ³ p/a	£30,000 ⁴ p/a	£30,000 p/a	£30,000 p/a	Options ¹	3,000,000	1,500,000	3,000,000	1,500,000	1,500,000	<p>Section 4.2</p>																																																
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Options ¹	3,000,000	1,500,000	3,000,000	1,500,000	1,500,000																																																															
<p>Who are the existing substantial shareholders of Doriemus and what will their interests be after completion of the Offer?</p>	<p>As at 25 August 2017, the following Shareholders are registered as holding 5% or more of the total Shares on issue:</p> <table border="1" data-bbox="424 1205 1206 1384"> <thead> <tr> <th>Shareholder</th> <th>Number of Shares held</th> <th>CDI equivalent</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Jim Nominees Limited</td> <td>5,549,977</td> <td>5,549,977</td> <td>15.43</td> </tr> <tr> <td>Hargreaves Lansdowne Nominees Limited</td> <td>3,447,654</td> <td>3,447,654</td> <td>9.59</td> </tr> <tr> <td>SL Investment Management Ltd</td> <td>2,677,999</td> <td>2,677,999</td> <td>7.45</td> </tr> <tr> <td>Wealth Nominees Limited</td> <td>2,248,506</td> <td>2,248,506</td> <td>6.25</td> </tr> <tr> <td>Barclayshare Nominees Ltd</td> <td>1,899,235</td> <td>1,899,235</td> <td>5.28</td> </tr> </tbody> </table> <p>At completion of the Offer, the above Shareholders are expected to hold the following Shares in the Company (subject to the assumptions noted below):</p> <table border="1" data-bbox="424 1487 1270 1872"> <thead> <tr> <th>Shareholder</th> <th>Shares¹ (Minimum Subscription)</th> <th>CDI equivalent</th> <th>% (Minimum Subscription)^{2,3}</th> <th>Shares¹ (Maximum Subscription)</th> <th>CDI Equivalent</th> <th>% (Maximum Subscription)^{2,3}</th> </tr> </thead> <tbody> <tr> <td>Jim Nominees Limited</td> <td>5,549,977</td> <td>5,549,977</td> <td>11.92</td> <td>5,549,977</td> <td>5,549,977</td> <td>11.01</td> </tr> <tr> <td>Hargreaves Lansdowne Nominees Limited</td> <td>3,447,654</td> <td>3,447,654</td> <td>7.40</td> <td>3,447,654</td> <td>3,447,654</td> <td>6.84</td> </tr> <tr> <td>SL Investment Management Ltd</td> <td>2,677,999</td> <td>2,677,999</td> <td>5.75</td> <td>2,677,999</td> <td>2,677,999</td> <td>5.31</td> </tr> <tr> <td>Wealth Nominees Limited</td> <td>2,248,506</td> <td>2,248,506</td> <td>4.83</td> <td>2,248,506</td> <td>2,248,506</td> <td>4.46</td> </tr> <tr> <td>Barclayshare Nominees Ltd</td> <td>1,899,235</td> <td>1,899,235</td> <td>4.08</td> <td>1,899,235</td> <td>1,899,235</td> <td>3.77</td> </tr> </tbody> </table> <p>¹ Excludes any CDIs which the existing Shareholders may acquire under the Offer or any Shares they may acquire or dispose of on the NEX Exchange.</p> <p>² Shareholding percentage calculated on an undiluted basis (i.e. that no Options on issue have been exercised).</p> <p>³ Assumes the maximum number of CDIs that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued, namely 1,000,000 CDIs.</p>	Shareholder	Number of Shares held	CDI equivalent	%	Jim Nominees Limited	5,549,977	5,549,977	15.43	Hargreaves Lansdowne Nominees Limited	3,447,654	3,447,654	9.59	SL Investment Management Ltd	2,677,999	2,677,999	7.45	Wealth Nominees Limited	2,248,506	2,248,506	6.25	Barclayshare Nominees Ltd	1,899,235	1,899,235	5.28	Shareholder	Shares ¹ (Minimum Subscription)	CDI equivalent	% (Minimum Subscription) ^{2,3}	Shares ¹ (Maximum Subscription)	CDI Equivalent	% (Maximum Subscription) ^{2,3}	Jim Nominees Limited	5,549,977	5,549,977	11.92	5,549,977	5,549,977	11.01	Hargreaves Lansdowne Nominees Limited	3,447,654	3,447,654	7.40	3,447,654	3,447,654	6.84	SL Investment Management Ltd	2,677,999	2,677,999	5.75	2,677,999	2,677,999	5.31	Wealth Nominees Limited	2,248,506	2,248,506	4.83	2,248,506	2,248,506	4.46	Barclayshare Nominees Ltd	1,899,235	1,899,235	4.08	1,899,235	1,899,235	3.77	<p>Section 9.3</p>
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What escrow arrangements will be in place as at completion of the Offer?	The ASX has not imposed any mandatory escrow arrangements on any person, and no person has agreed to enter into any voluntary escrow arrangement, in respect of any securities of the Company.	Section 12.13
What Corporate Governance Policies does the Company have in place?	A summary of the Corporate Governance Policies adopted by the Company is set out in Section 4.4.	Section 4.4

1.7 Overview of the Offer

Item	Summary	Further information
Who is the issuer of this Prospectus?	Doriemus plc, a public company incorporated in England and Wales and listed on the NEX Exchange.	Chairman's Letter Section 2
Who is the Lead Manager of the Offer?	The Lead Manager is Patersons Securities Limited (AFSL 239 052).	Section 9
What is the Offer?	<p>This Prospectus provides investors with the opportunity to participate in the initial public offering of CHESSE Depository Interests (CDIs) over ordinary shares of the Company. The Offer is an offer of 9,615,385 CDIs at the Offer Price of \$0.26 per CDI to raise a minimum of \$2,500,000 (before costs and expenses of the Offer).</p> <p>The Directors may accept subscriptions of up to a further 3,846,153 CDIs at the Offer Price to raise a maximum of \$3,500,000 (before costs and expenses of the Offer).</p> <p>The CDIs being offered will represent approximately 20.6% of the total Shares in the Company on issue following Listing (assuming the Minimum Subscription under the Offer is achieved and the maximum number of CDIs to be issued to the Lead Manager under the Mandate Agreement are issued to the Lead Manager (see Section 11.1)).</p> <p>The CDIs being offered will represent approximately 26.7% of the total Shares in the Company on issue following Listing (assuming the Maximum Subscription under the Offer is achieved and the maximum number of CDIs to be issued to the Lead Manager under the Mandate Agreement are issued to the Lead Manager (see Section 11.1)).</p>	Section 9
Who can apply for CDIs under the Offer?	The Offer is only open to Applicants resident in Australia who have an eligible residential address or, in the case of a corporate Applicant, registered office address, in Australia and also to certain eligible investors in the UK being Qualified Investors who are also Relevant Persons.	Section 9

<p>What are CDIs?</p>	<p>The ASX uses an electronic system called CHES for the clearance and settlement of trades on the ASX. Doriemus is incorporated in England and Wales, which does not recognise the CHES system of holding securities. Accordingly, to enable companies such as Doriemus to have their securities cleared and settled electronically through CHES, depositary instruments called CDIs are issued. CDIs represent the beneficial interest in the underlying shares in a foreign company such as Doriemus and are traded in a manner similar to shares of Australian companies listed on the ASX. Each Share of Doriemus will be equivalent to one CDI.</p>	<p>Section 12.4</p>
<p>What are the restrictions on transferability</p>	<p>The CDIs are freely transferable and there are no restrictions on transfer on the ASX.</p>	<p>Section 12.4</p>
<p>Will the Company be adequately funded after completion of the Offer?</p>	<p>The Board believes that the proceeds of the Offer will be sufficient to fund the Company's stated short-term business objectives. These short-term business objectives comprise:</p> <ul style="list-style-type: none"> • facilitating the Listing on the ASX and paying the costs and expenses associated with the Offer; • funding the Company's share of the costs associated with the currently proposed drilling programmes at the Brockham and Lidsey oil fields (as detailed in Sections 3.4 and 3.5); • funding the Company's cash calls pursuant to the Horse Hill Investment Agreement (as detailed in Section 3.6); • identifying and evaluating potential future investments in oil and gas assets that are consistent with the Company's overall growth strategy; and • funding licence fee obligations in respect of the Producing Assets. <p>Additional funds raised beyond the Minimum Subscription will be combined with existing cash reserves to further increase the strength of the Company's balance sheet to fund the ongoing operational costs of the Company and, to the extent possible, meet the expenses of future cash calls for the Producing Assets as and when they are advised.</p> <p>The Board will consider the use of additional equity or debt funding, if appropriate, to fund cash calls (as and when they are advised) in the future as well as to fund the acquisition of new assets, specific projects or transactions.</p>	<p>Section 1.8 Section 2 Section 3 Section 9.1</p>
<p>What rights and liabilities attach to the CDIs being offered?</p>	<p>The Shares underlying the CDIs will rank equally with the Shares currently on issue in the Company. There are certain differences between the Shares and ordinary shares which are typically issued by Australian incorporated public companies. A description of the CDIs and the underlying Shares, including the rights and liabilities attaching to them, is set out in Sections 12.4, 12.5, 12.6 and 12.7.</p>	<p>Section 12.4 Section 12.5 Section 12.6 Section 12.7</p>

<p>Will the CDIs be quoted on the ASX?</p>	<p>The Company will apply to the ASX within seven days of the date of this Prospectus for Official Quotation of all CDIs on the ASX (which is expected to be under the ASX code "DOR").</p> <p>If ASX does not admit the CDIs to Official Quotation before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.</p>	<p>Section 9</p>
<p>What happens if the Minimum Subscription is not raised?</p>	<p>If the Company does not receive Applications for the Minimum Subscription before the expiration of four months after the date of issue of this Prospectus, the Company will not allot or issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.</p>	<p>Section 9</p>
<p>Is the Offer underwritten?</p>	<p>No.</p>	<p>Section 9</p>
<p>What is the allocation policy applicable to the Offer?</p>	<p>The Company, in consultation with the Lead Manager, will determine the allocation of CDIs.</p> <p>The Company and the Lead Manager have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application, or allocate fewer CDIs than the number, or the equivalent dollar amount, that were applied for.</p>	<p>Section 9.6</p>
<p>What is the minimum application under the Offer?</p>	<p>Applications under the Offer must be for a minimum of \$2,000.18 worth of CDIs (being 7,693 CDIs at \$0.26 each) and in multiples of \$260 worth of CDIs (being 1,000 CDIs at \$0.26 each) thereafter and there is no maximum value of CDIs that may be applied for under the Offer.</p>	<p>Section 9</p>
<p>How do I apply for CDIs under the Offer?</p>	<p>Applicants may apply for CDIs by completing a valid Application Form attached to or accompanying this Prospectus in accordance with the instructions set out in the Application Form.</p> <p>Completed Application Forms accompanying any payment must be lodged before 5pm AEST on the Closing Date as follows:</p> <p>By mail to: Doriemus plc IPO c/- Computershare Investor Services Pty Limited GPO Box 52 Melbourne Victoria 3001 Australia</p>	<p>Section 9</p>
<p>How to pay</p>	<p>The Application Monies may be provided by cheque(s) or bank draft(s). Cheque(s) or bank drafts(s) must be:</p> <ul style="list-style-type: none"> • in Australian currency; • drawn on an Australian branch of a financial institution; • crossed "Not Negotiable"; and • made payable to Doriemus plc IPO. 	<p>Section 9</p>

When will the CDIs be allotted?	Subject to the ASX granting conditional approval for quotation on the ASX and the Minimum Subscription being achieved, the CDIs to be issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date.	Key Offer Information
When will I know if my Application was successful?	A holding statement confirming your allocation under the Offer will be sent to you if your Application is successful. It is expected that initial holding statements will be sent to successful Applicants by post on or about 28 September 2017.	Indicative Timetable "Key Offer Information"
When can I sell my CDIs on ASX?	It is expected that CDIs will commence trading on the ASX on a normal settlement basis on 3 October 2017. It is the responsibility of each Applicant to confirm their holding before trading their CDIs. Applicants who sell CDIs before they receive an initial holding statement do so at their own risk.	Key Offer Information
Is there a cooling off period?	No.	Important Notices
Can the Offer be withdrawn by the Company?	Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of CDIs to successful Applicants. If the Offer does not proceed, Application Monies will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 9.14.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty should be payable by Applicants on the acquisition of CDIs under the Offer.	Section 9
Are there any taxation considerations?	The tax consequences of any investment in the CDIs will depend on your particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.	Section 12.9
What is the Company's dividend policy	The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date once the Company's operations are sufficiently mature and depending upon the generation of sustainable profits. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.	Section 12.17
Where can I find out more information about the Offer?	Questions relating to the Offer can be directed to the Offer Information Line on 1300 850 505 (within Australia) or +61 (0) 3 9415 4000 (outside Australia) between 8.30am and 5.00pm AEST, during Business Days.	Section 9

1.8 Proposed Sources & Uses of Funds Associated with the Offer

Sources of proceeds	(A\$m)	(GBPm) ⁵	% of funds raised
Proceeds from the Offer:			
Minimum Subscription	2.50	1.47	100%
Maximum Subscription	3.50	2.06	100%
Use of proceeds	(A\$m)	(GBPm) ¹	% of funds raised
Work Program – Brockham (estimated)¹			
Minimum Subscription	0.17	0.10	6.8%
Maximum Subscription	0.17	0.10	4.9%
Work Program – Lidsey (estimated)²			
Minimum Subscription	0.58	0.34	23.1%
Maximum Subscription	0.58	0.34	16.5%
Work program - Horse Hill Investment Agreement³			
Minimum Subscription	0.58	0.34	23.1%
Maximum Subscription	0.58	0.34	16.5%
Licence fees expenses			
Minimum Subscription	0.14	0.08	5.4%
Maximum Subscription	0.14	0.08	3.9%
Other general working capital, operating and business development expenses (to be added to existing cash reserves)			
Minimum Subscription	0.21	0.13	8.9%
Maximum Subscription	1.16	0.63	30.6%
Costs of the Offer⁴			
Minimum Subscription	0.82	0.48	32.7%
Maximum Subscription	0.87	0.51	24.8%
Total Uses			
Minimum Subscription	2.5	1.47	100.0%
Maximum Subscription	3.5	2.06	100.0%

¹ See section 3.5.5 for further information on the expenditure budget for Brockham

² See section 3.4.5 for further information on the expenditure budget for Lidsey

³ See section 3.6.5 for further information on the expenditure budget for Horse Hill

⁴ Estimated expenses of the Offer include accounting fees, legal fees, ASX listing fees, corporate advisory fees, brokerage commissions, share registry fees, printing fees and other miscellaneous expenses associated with the Offer – see Section 12.12

⁵ Based on AUD:GBP exchange rate of 0.59

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of drilling programmes, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied. In addition, as the proceeds of the Offer will be received in Australian dollars and the expenditures will be in Pounds Sterling, the actual amount of the proceeds used for each of the items above will depend on the AUD:GBP exchange rate at the time that the funds are converted to Pounds Sterling.

The Board believes that the proceeds of the Offer will be sufficient to fund the Company's stated short-term business objectives. These short-term business objectives comprise:

- facilitating the Listing on the ASX and paying the costs and expenses associated with the Offer;
- funding the Company's share of the costs associated with the currently proposed drilling programmes at the Brockham and Lidsey oil fields (as detailed in Sections 3.4 and 3.5);
- funding the Company's cash calls pursuant to the Horse Hill Investment Agreement (as detailed in Section 3.6);
- identifying and evaluating potential future investments in oil and gas assets that are consistent with the Company's overall growth strategy; and
- funding licence fee obligations in respect of the Producing Assets.

Additional funds raised beyond the Minimum Subscription will be combined with existing cash reserves to further increase the strength of the Company's balance sheet to fund the ongoing operational costs of the Company and, to the extent possible, meet the expenses of future cash calls for the Producing Assets as and when they are advised.

The Board will consider the use of additional equity or debt funding, if appropriate, to fund cash calls (as and when they are advised) in the future as well as to fund the acquisition of new assets, specific projects or transactions.

2. Company Overview, Strategy, Business Model and Investment Overview

2 Company Overview, Strategy, Business Model and Industry Overview

2.1 What is Doriemus?

Doriemus is a UK based oil and gas exploration and production company. The Company's strategy has been to acquire interests in oil and gas assets (either directly by acquiring an interest in licences or indirectly by acquiring equity interests in asset owning entities) which have a connection primarily to the UK oil and gas sector. The Company is, however, now seeking to potentially broaden its asset base by acquiring assets located outside of the UK including in the Asia Pacific region.

Doriemus has been listed on the NEX Exchange since 15 March 2016 having previously been listed on AIM for approximately 15 years. Further information on the NEX Exchange can be found at <http://www.nexexchange.com/>.

2.2 What are the Company's Main Assets?

Core Assets

The Company's Core Assets comprise the following:

Producing Assets

- (a) a 10% participating interest in PL 235 which comprises the Brockham oil field. The Brockham oil field is 8.9km² and located in the Weald Basin in Surrey, Southern England (please see further information at Section 3.5 and the Xodus Report in Section 8);
- (b) a 20% participating interest in PL 241 which comprises the Lidsey oil field. The Lidsey oil field is 5.3km² and located in the southern portion of the Weald Basin in West Sussex, Southern England. However, in respect of the new Lidsey-2 oil production well that is intended to be drilled on the Lidsey oil field the Company will receive a 30% participating interest in the oil produced from that well in return for a 30% contribution to the capital costs of that well (please see further information at Section 3.4 and the Xodus Report in Section 8). In respect of all other wells the participating interest and contribution to capital costs will be 20%;
- (c) while these oil fields have produced oil they do not at this stage produce oil at an income generating level; and

Exploration Asset

- (a) a 10% shareholding in the English company Horse Hill Developments Limited (**HHDL**), which is the operator and 65% interest holder in PEDL 137 (covering 99.29km²) and PEDL 246 (covering 43.58km²) (representing a 6.5% attributable interest for the Company in both of these licences), both of which are also located in the Weald Basin in Surrey, Southern England. This asset is currently only at an appraisal stage.

Non-Core Assets

In addition, the Company has the following Non-Core Assets, which are currently passive investments:

- (a) a 5% participating interest in a 200 km² onshore Isle of Wight Petroleum Exploration and Development Licence (PEDL 331); and
- (b) a 2.82% shareholding in the English company Greenland Gas and Oil Limited (**GGO**) which is a UK based oil and gas exploration company focused on acquiring oil and gas assets in Greenland.

Summary of Assets

A summary of the Company's assets is contained in the following table.

Table 2.1 - Schedule of all Assets

Asset	Country	Doriemus Interest	Status	Operator	Valid	Licence Area
Brockham PL 235	UK	10% participating interest in PL 235	Producing	Angus Energy	Yes – next renewal/extension due by 27 October 2017	8.9km ²
Lidsey PL 241	UK	20% ¹ participating interest in PL 241	Producing	Angus Energy	Yes – next renewal/extension due by 1 December 2017	5.3km ²
Horse Hill PEDL 137	UK	10% shareholding in HHDL (representing a 6.5% attributable interest in PEDL137)	Exploration	HHDL	Yes – next renewal due by 30 September 2035	99.3km ²
Horse Hill PEDL 246	UK	10% shareholding in HHDL (representing a 6.5% attributable interest in PEDL 246)	Exploration	HHDL	Yes – next renewal due by 30 June 2019	43.4km ²
Isle of Wight PEDL331	UK	5% participating interest in PEDL 331	Exploration (passive investment)	UKOG	Yes – next renewal due by 20 July 2021	199.8km ²
GGO EL 2015/13	Greenland	2.82% shareholding in GGO (representing a 2.64% interest in EL 2015/13)	Exploration (passive investment)	GGO	Yes – next renewal due by 31 May 2018	2.572 km ²
GGO EL 2015/14	Greenland	2.82% shareholding in GGO (representing a 2.64% interest in EL 2015/14)	Exploration (passive investment)	GGO	Yes – next renewal due by 31 May 2018	2.923 km ²

¹ Doriemus has a 20% participating interest in PL 241. Pursuant to the Amended Lidsey Farm-out Agreement (see Section 11) the Company will receive a 30% participating interest in the oil produced from the Lidsey-2 well in return for a 30% contribution to the capital costs of that well.

Further details of these investments are set out in Section 3 of this Prospectus.

2.3 Corporate Structure

The Company does not presently have any subsidiary companies and as such the Company is not part of a group. However, the Company may incorporate subsidiaries in the future (which may include foreign subsidiaries) as necessary to implement its business strategy.

2.4 Corporate History

The Company was incorporated in England and Wales as a public limited company on 15 November 1999 under the English Companies Act with company number 03877125 under the name "E-TEP PLC". The Company subsequently changed its name to "TEP Exchange Group PLC" on 22 August 2001 ahead of the Company's admission to trading on AIM on 10 September 2001. The Company's original business model utilised electronic trading platforms for trading endowment policies.

In order to move away from the original business model (which the Board did not believe was profitable long term), the shareholders of the Company on 15 March 2013 approved a recapitalisation and restructure of the Company and the simultaneous adoption of a new strategy focusing on investments in companies and projects in Africa with clear growth potential. On 16 July 2013 the Company changed its name to "Dorismus plc". At the same time, new directors, namely, Donald Strang, Hamish Harris and Grant Roberts, were appointed to the Board and adopted a new strategy focusing on the acquisition of oil and gas assets in the UK.

By 30 September 2014 all members of the Company's prior management team had resigned from the board of the Company and on or about 27 June 2016 experienced public company director, David Lenigas, was appointed as a director and the executive Chairman of the Company.

On 14 March 2016, the Company's Shares ceased trading on AIM and were admitted to trading on the UK ISDX Growth Market (now known as the 'NEX Exchange') on 15 March 2016.

Since 16 July 2013 the Board has compiled its current portfolio of oil and gas assets.

At the time of moving its listing to the NEX Exchange in 2016, the Company's short term strategy was to operate on a reduced cost base while it focused on funding the Company's share of the necessary capital required to rebuild and modify the surface infrastructure at the Brockham oil field in preparation for new oil production planned for the Brockham oil field in 2017, to complete the proposed drilling and perforation work on a side track well at Brockham in the second half of 2017 and to complete the proposed drilling of the Lidsey-2 production well on the Lidsey oil field. While the NEX Exchange listing has assisted the Company in raising the relatively small amounts of capital required with the added benefit of lower regulatory costs when compared to AIM, the Company's intention was to only remain listed exclusively on a junior stock exchange for a limited period of time.

Now, due to the proposed completion of drilling programmes at the Brockham and Lidsey oil fields by the end of 2017, the Board has decided that it is the appropriate time for the Company to graduate to a globally recognised senior stock exchange (being ASX) and broaden its strategy in the UK and look at potentially acquiring additional interests in the Company's existing assets, plus broaden the Company's areas of interest to countries outside the UK, in order to accelerate the development of the Company.

2.5 Strategy and Business Model

Strategy Overview

The Company is pursuing a strategy of developing with its licence partners its existing Core Assets whilst building a portfolio of both production and exploration assets that will have a range of risk and reward attributes with an underlying base value. Under this strategy, the Company is aiming to take advantage of the current low costs of development and acquisition of oil and gas assets whilst having a beneficial exposure to any potential increase in the price of oil and gas.

Since the 2013 change in management, the Company's strategy has been to acquire a non-controlling percentage holding in licences or companies with a part or whole connection to the oil and gas sector in the UK.

The Company's long term strategy is to:

- work closely with Angus Energy, the operator of both the Lidsey and Brockham oil fields, to complete additional drilling programmes at both fields with a view to increasing oil production from those oil fields to income generating levels; and
- actively monitor opportunities to acquire additional assets that the Board would consider as future producing or exploration assets (including further interests in assets located within the Weald Basin but also potentially in Europe and the Asia Pacific region) that require minimal early capital commitment but afford significant potential upside from any production, exploration success and/or appraisal.

The Company's ability to generate profits from its current oil and gas assets will significantly rely on the success of the forthcoming proposed drilling programmes at the Lidsey and Brockham oil fields (see Section 3 and Section 8) and whether these already producing assets can be successfully developed in order to produce long term revenue and profits for the Company from the sale of oil and gas.

The Company does not presently have any immediate plan or strategy for its Non-Core Assets. It will, however, continue to monitor their status and where possible investigate opportunities to either dispose of or develop these assets in due course.

Admission to the ASX

A key aspect of the Company's strategy is its admission to the Official List of the ASX.

The Directors believe that admission to the Official List will:

- increase the Company's profile by being listed on a world recognised senior exchange with a strong history in assisting the development of oil exploration and production companies; and
- enable the Company to gain access to a broader investor base including institutional investors globally.

Also as part of its admission to the Official List, the Company will strengthen its Board with the appointment of Gregory Lee as an Executive Technical Director of the Company and Glenn Whiddon as a Non-Executive Director, both of whom have extensive experience in the oil and gas sector.

2.6 Key Strengths

The Company believes that it has a number of strengths.

2.6.1 An experienced board and management team

The Company's board and management team has significant industry experience and a track record in acquiring, developing, managing and realising value from oil and gas and other natural resources based assets. In particular, proposed technical director Mr Gregory Lee has over 30 years' experience in the development and management of oil and gas fields in Australia and internationally including acting as a senior engineer in relation to the:

- drilling and appraisal of the Black Sea Pelican and Media blocks in Romania that resulted in the discovery of significant petroleum reserves and subsequent production;
- development of one of Australia's largest gas fields and largest carbon dioxide sequestration projects; and
- drilling and discovery of one of Italy's largest gas discoveries in the last 15 years.

Mr Lenigas, Mr Strang and Mr Harris also have extensive experience in the management and development of natural resource companies across numerous jurisdictions as further detailed in their biographies in Section 4.

2.6.2 Attractive assets and licencing regime

The Brockham and Lidsey oil fields located in the Weald Basin of Southern England are producing oil fields and are the subject of proposed drilling programmes aimed at further increasing oil production from these fields to income generating levels in the next 12 months.

The Contingent Resources estimated by Xodus Group in respect of certain reservoirs in the Lidsey and Brockham oil fields which are set out in Section 8, indicate to the Company that there are potentially significant Contingent Resources present within those licence areas. Importantly, the Contingent Resources estimated by Xodus Group do not include estimates of any resources that may also exist in the Kimmeridge formation on those oil fields.

The Xodus Report also sets out other estimates including Petroleum Reserves for Brockham and Lidsey which should be read in the context of the Xodus Report.

The licencing regime in the UK is also well established and the existing production licences in respect of the Brockham and Lidsey oil fields allow for the development of these fields within a clear and well defined approval process for multiple production wells.

2.6.3 Low operating and oil producing costs with access to existing infrastructure

The Brockham and Lidsey oil fields are established onshore projects and therefore the cost of oil production is expected to be generally lower when compared with unestablished or offshore projects and as a result provide potential upside leverage to the current oil price or any increases in the price with the cost of oil production expected to be approximately US\$15 per barrel.

In addition, the Core Assets of the Company are located in an area with existing access to various service providers allowing for relatively low cost drilling, production and operations when compared with assets that are located in more isolated areas. There is also adequate infrastructure nearby including railway spurs, roads and towns which are available to service these oil fields and transport the oil produced from them. The Brockham and Lidsey oil fields have also recently had their site storage and production facilities upgraded in anticipation of oil production being increased at those fields.

2.7 Industry Overview

The onshore oil and gas industry in the UK has been in existence for over 150 years. Before the First World War, the UK obtained almost all of its oil and gas from outside the country. Oil was first discovered in Scotland in 1851 followed by gas in England in 1896.

During both World Wars the need for Britain to produce its own oil to help the war effort rather than rely on imports became of real importance to the Government and legislation was introduced to enable companies to explore for hydrocarbons more readily.

In 1973, the Wytch Farm oilfield in Eastern Dorset was opened and today it is the largest onshore oilfield discovery in the UK (having been producing oil since 1979).

Onshore oil and gas exploration has increased since the 1980s, with production peaking in 2000 at almost 800 million cubic metres of natural gas being produced. Today, the Wessex Basin and East Midlands Province are the largest producers of onshore oil and gas in the UK. In total across the UK there are 120 sites with 250 operating wells producing between 20,000 and 25,000 barrels of oil equivalent per day and around 2,000 wells have now been drilled.

With continuing uncertainty surrounding global oil and gas markets, the Board believes that the UK may become increasingly dependent over time on domestic production of oil and gas and through its business strategy the Company is seeking to put itself in a position to play a role in meeting the demands of the domestic energy market. The Board is also of the view that if the cost of importing oil increases in the future then domestic production of oil will become increasingly important.

The UK onshore oil and gas industry is regulated by a number of statutory bodies as well as a well-established licencing and regulatory regime as further detailed in Section 3.3.

2.8 Funding

Doriemus has been funded to date through the issue of Shares.

A summary of Shares issued over the last three years is set out below:

- on 30 September 2014, the Company issued 395,000,000 Shares at GBP0.0004 per Share on the exercise of an equivalent number of warrants;
- on 12 March 2015, the Company issued 2,500,000,000 Shares at GBP0.0006 per Share for cash as part of a subscription;
- on 10 August 2016, the Company issued 500,000,000 Shares at GBP0.0004 per Share for non-cash consideration;
- on 24 October 2016, the Company issued 2,471,999,999 Shares at GBP0.00035 per Share for cash as part of an open offer;
- on 2 December 2016, the Company issued 714,285,714 Shares at GBP0.00035 per Share for cash as part of a private placement;
- on 12 December 2016, the Company issued 1,100,000,000 new ordinary shares of GBP0.0001 each to the Company's employee benefit trust called the Doriemus Employee Benefit Trust (**EBT**). On 7 July 2017, the trustee of the EBT distributed those 1,100,000,000 Shares to the beneficiaries of the EBT following satisfaction of the required performance and vesting conditions as follows:
 - David Lenigas - 400,000,000 Shares;
 - Donald Strang - 300,000,000 Shares;
 - Hamish Harris - 300,000,000 Shares; and
 - Grant Roberts - 100,000,000 Shares.
- On 10 July 2017 the Company issued 1,857,142,568 new Shares at GBP0.00035 per Share as part of a private placement to certain high net worth individuals.

All of the above Share issues were made prior to a 400:1 share consolidation that was approved by the Shareholders of the Company at a general meeting held on 28 July 2017.

2.9 Future Funding

While the Brockham and Lidsey oil fields have produced oil they do not presently produce income and there is no guarantee they will do so in the future. As and when further funds are required, either for the Core Assets or the Non-Core Assets or for further acquisitions, the Company will consider raising additional capital from the issue of equity securities and/or debt finance.

The Company's current intention is that a debt financing would only be undertaken if and when the Board considers it appropriate and, depending on the type of debt and its covenants, will generally require the Company to have sustainable and maintainable revenue from any future production.

There is no assurance that the market will provide additional funding on reasonable terms or at all, and any equity issue may be dilutive to Shareholders at the time.

2.10 NEX Exchange Share Trading

Details of the trading of the Company's Shares on the NEX Exchange can be obtained from the Company's website <http://www.doriemus.co.uk/investor-relations/> or at the NEX Exchange website <http://nexexchange.com/>

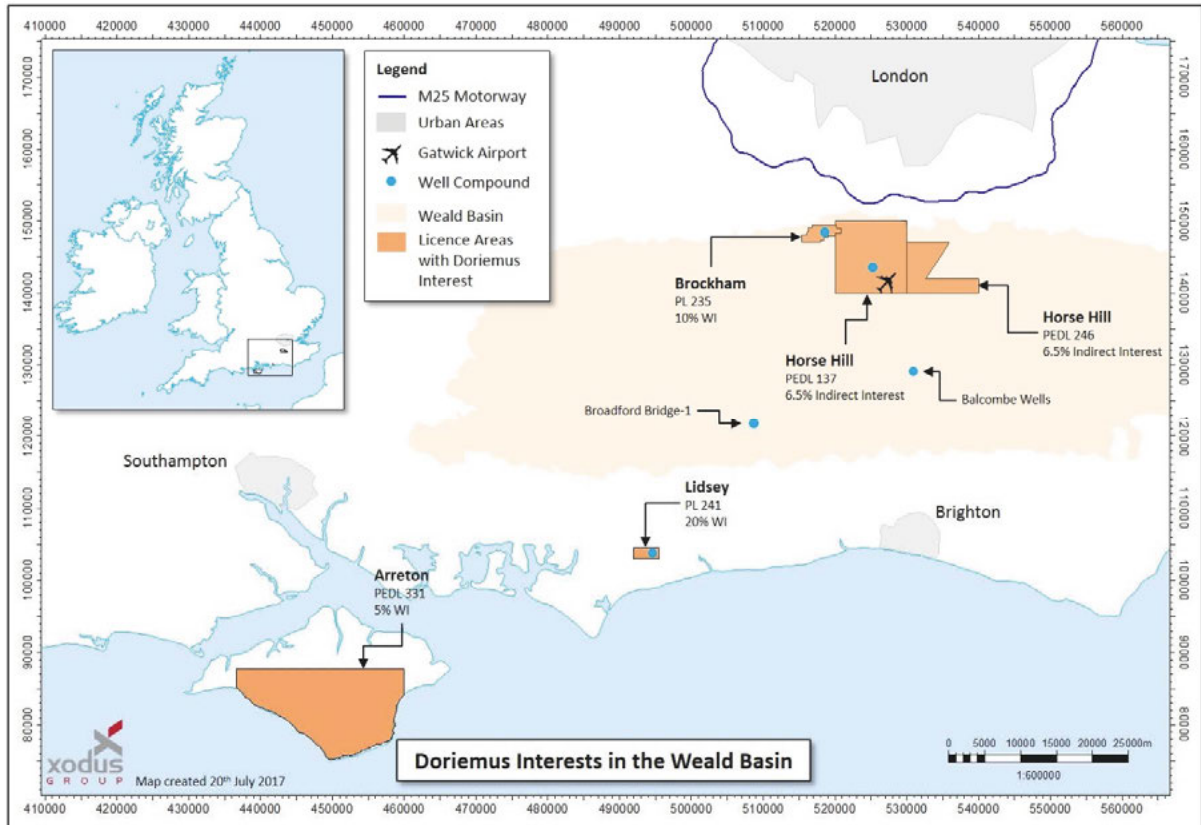
3. Projects and Regulatory Overview

3 Projects and Regulatory Overview

3.1 Map Overview of the Company's UK Assets

The location of the Company's UK assets is set out in Figure 3.1.

Figure 3.1 – Overview of the Company's UK based assets



Source – Xodus Group

3.2 Overview of the Weald Basin

This Section 3.2 is based on, and should be read in conjunction with, the Xodus Report contained in Section 8.

The Lidsey oil field, the Brockham oil field and the Horse Hill field are all located in the Weald Basin in Southern England.

The Weald Basin is one of three sedimentary basins within a system of post-Variscan depocentres and intra-basinal highs that developed across central southern England and adjacent offshore areas between the Triassic and Tertiary periods.

Adjacent to the Weald Basin is the Wessex-Channel Basin (where PEDL 331 is situated) and to the south east lies the Paris Basin (see Figure 3.2 below). The Weald Basin is bounded to the north by the London-Brabant Massif and is separated from the Wessex Channel and Paris Basins by a regional arch called the Hampshire-Dieppe High.

Figure 3.2 - Geologic map of southeast England and the English Channel region



Source: Xodus Report

As reported in the Xodus Report in Section 8, the structural history of the Weald Basin can be divided into three main phases:

Phase 1: A pre-Mesozoic period associated with the culminating of a platform of Palaeozoic rocks;

Phase 2: A Mesozoic period of subsidence and sedimentation; and

Phase 3: A period of Tertiary uplift and Alpine related basin inversion.

The Weald Basin itself was formed in Phase 2 by rapid subsidence associated with thermal relaxation following early Mesozoic extensional block faulting.

The Weald Basin appears initially to have taken the form of an easterly extension of the Wessex Basin but became the major depocentre during the Upper Jurassic and Lower Cretaceous periods, with associated active faulting.

These movements appear to have ceased prior to Albian times and a full Upper Cretaceous cover is believed to have been deposited in a gentle downwarp which extended far beyond the confines of the Weald and Wessex Basins.

Major inversion of the Weald Basin took place in the Tertiary period, with both gentle regional uplift, which in the eastern part of the Basin is estimated to have exceeded 5,000 feet (1525 metres), and intense local uplift along pre-existing zones of weakness, which led to the formation of compressional features such as tight folds and reverse faults.

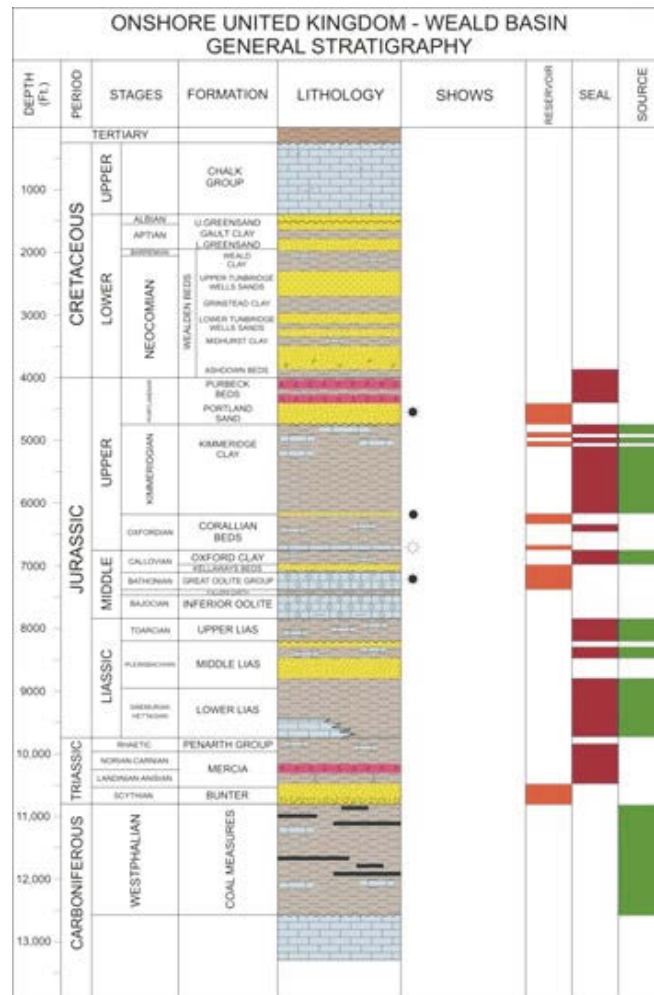
Zones of Tertiary deformation appear to have been strongly influenced by underlying, particularly Hercynian, structural trends.

Petroleum Systems

The Weald Basin is a proven petroleum system (see Figure 3.3 below) with several commercial producing fields and discoveries, mostly on the flanks of the Basin. Since the early 1980s, oil field production has been from the Goodworth, Horndean, Humbly Grove, Palmers Wood, Singleton, Stockbridge and Storrington fields, and gas production from the Albury field. The Lidsey and Brockham fields both produced oil until 2015, however, both are currently shut in. Lower Jurassic source rocks reached maturity in the early Cretaceous period and initial migration occurred at this time, often over long distances, into traps closed by pre-Aptian faults. Tertiary tilting and uplift led to the breaching of many of these pre-existing traps and the formation of large folded closures. A second phase of hydrocarbon migration, particularly of gas, took place at this time, with significant vertical migration along fault zones.

Major reservoirs located to date occur in Middle Jurassic carbonates and Upper Jurassic sandstones, but deep burial in the Basin has caused considerable destruction of primary reservoir characteristics. Changes in the temperature and pressure regimes and the mobilization of fluids within the Basin resulting from the Tertiary uplift caused further diagenetic changes, particularly in the carbonate reservoirs.

Figure 3.3 – Weald Basin General Stratigraphy



Source: Xodus Report

3.3 Overview of UK Oil & Gas Regulation

This Section 3.3 is a summary of the UK oil and gas licencing regime and should be read in conjunction with the Solicitors Report on Licences in Section 10.

The ownership and rights of access to hydrocarbons in the UK are governed by the Petroleum Act 1998 (**Petroleum Act**).

The Petroleum Act is the principal legislation regulating the grant of rights to bore for and obtain petroleum in the UK. The Petroleum Act was enacted on 11 June 1998 and repealed the UK Petroleum Production Act 1934.

The Petroleum Act provides that petroleum deposits (which includes shale gas) below land in Great Britain are the property of the Crown but permits the Secretary of State to grant licences to search and bore for and get petroleum to such persons as the Secretary thinks fit.

The Petroleum Act is supplemented by various other regulations and regulating bodies including:

- environmental and health and safety legislative provisions including generally approval of the UK Environmental Agency (**EA**);
- work site permits from the UK Health and Safety Executive (**HSE**); and
- relevant UK Local Council planning and development regulations.

All regulatory powers for the oil and gas industry, apart from those concerned with the environment, have been transferred from the Secretary of State to the UK Oil and Gas Authority (**OGA**).

Under the Petroleum Act, the OGA can grant:

- a PEDL (Production Exploration and Development Licence), which is an onshore production licence that allows a company to pursue a range of oil and gas exploration activities, subject to necessary drilling/development consents and planning permission. The licences at Horse Hill and the Isle of Wight are PEDLs; and
- a PL (Production Licence), which is an older form of onshore production licence issued by the UK government that runs for three successive terms; an initial term, second term and third term. Petroleum licences grant exclusive rights to explore, drill and produce petroleum within a specified area for a specified time. An operator is approved for each petroleum licence and is responsible for managing all activities that take place in relation to that licence. The licences at Brockham and Lidsey are PLs.

All petroleum exploration and production licences that are granted incorporate the model clauses which are contained in statutory instruments at the time of grant of each respective licence. Alternatively, the Secretary of State may agree bespoke clauses that may apply to the exclusion of the model clauses

Part 1 Article 5 of the Petroleum Act determines that all licences granted prior to the enactment of the Petroleum Act will incorporate the current model clauses in substitution of any previous model clauses. The current model clauses applicable to onshore licenses are contained in the Petroleum Licensing (Exploration and Production) (Landward Areas) Regulations 2014 (SI 2014/1686) (**Model Clauses**).

Schedule 6 Clause 4 of the Model Clauses determines that the Secretary of State, on application being made to him in writing prior to the final year of the term or any extension thereof, may grant an extension or further extension of the licence (subject to receiving all necessary consents and permits). If granted, the extension will be for such period as the Secretary of State may determine.

The consideration payable in terms of each licence are determined by the provisions contained in the relevant licence or are determined by the Model Clauses, as the case may be.

3.4 Lidsey - PL 241

3.4.1 Overview

As at the date of this Prospectus, Doriemus owns a 20% participating interest in PL 241 which comprises the 5.3km² Lidsey oil field located in the southern portion of the UK's onshore Weald Basin in West Sussex.

The Lidsey oil field was discovered in 1987 near the current Lidsey-X1 well by Carless Exploration when an exploration well successfully flowed oil. Oil was encountered in the Middle Jurassic Great Oolite Limestones. The field has been on production intermittently. In January 2016 the field produced at a rate of approximately 25 barrels of oil per day from the Lidsey-X1 well before the well was shut-in on or about 31 January 2016 in order to allow for preparations to be made to drill a new long horizontal production well in the higher section of the Massive Great Louise reservoir (**Lidsey-2**).

The operator at Lidsey is Angus Energy who on 6 July 2012 acquired its share in Lidsey and became the operator. On 18 October 2013, the Company signed an agreement with Angus Energy to acquire an initial 10% participating interest in Production Licence PL 241, which was subsequently increased to a 20% participating interest on the execution of an amended farm-out agreement on 21 November 2013 (**Amended Lidsey Farm-Out Agreement**) (see Section 11 for further information).

Pursuant to the Amended Lidsey Farm-Out Agreement the Company will receive a 30% participating interest in the oil produced from the Lidsey-2 well, in return for a 30% contribution to the capital costs of that well. Additionally, it was agreed that the Company would bear and pay 20% of the joint account costs in respect of any further wells drilled at Lidsey (i.e. any wells after Lidsey -2) and will be entitled to a 20% share of any oil produced from those wells in accordance with the Company's participating interest.

All approvals required to commence drilling the Lidsey-2 production well have been obtained, namely:

- On 18 April 2017, Angus Energy obtained the relevant planning consent of the West Sussex County Council for the drilling of the new Lidsey-2 production well.
- On 2 May 2017, Angus Energy obtained the consent of the EA to drill the Lidsey-2 production well.
- On 9 August 2017, Angus Energy obtained the consent of the OGA to commence the proposed drilling programme at the Lidsey-2 production well.

Angus Energy is now finalising plans to drill the Lidsey-2 well which is currently expected to occur by the end of September 2017 subject to the availability of the proposed drilling rig. Conditional on the Lidsey-2 well producing for a period of 6-12 months, it is intended that the Lidsey-X1 well will be converted into a water injection well which will result in the Lidsey field producing from at least two wells simultaneously.

PL 241 expires on 1 December 2017. As far as the Company is aware there is no reason why PL 241 will not be renewed.

As at the date of this Prospectus the relevant participants in PL 241 are as follows:

Table 3.1 – Details of holders of PL 241

Holder	% interest in PL 241 (Lidsey)
Angus Energy (Operator)	50%*
Doriemus	20%
Terrain Energy	20%*
Brockham Capital	10%

*On 4 May 2017 Angus Energy exercised an option to acquire a 10% interest from Terrain Energy which is yet to be registered with OGA. Once the interest is legally transferred and registered with OGA, Angus Energy will hold a 60% participating interest and Terrain Energy will hold a 10% participating interest.

The key features of PL 241 are as follows:

Table 3.2 – Summary of the key features of PL 241

Information	PL 241 (Lidsey)
Holder of the Licence	As above in Table 3.1
Nature of title	Production Licence (PL)
Status of Licence	Valid - due for renewal or extension on 1 December 2017
Km²	5.3km ²
Acres	1309.66

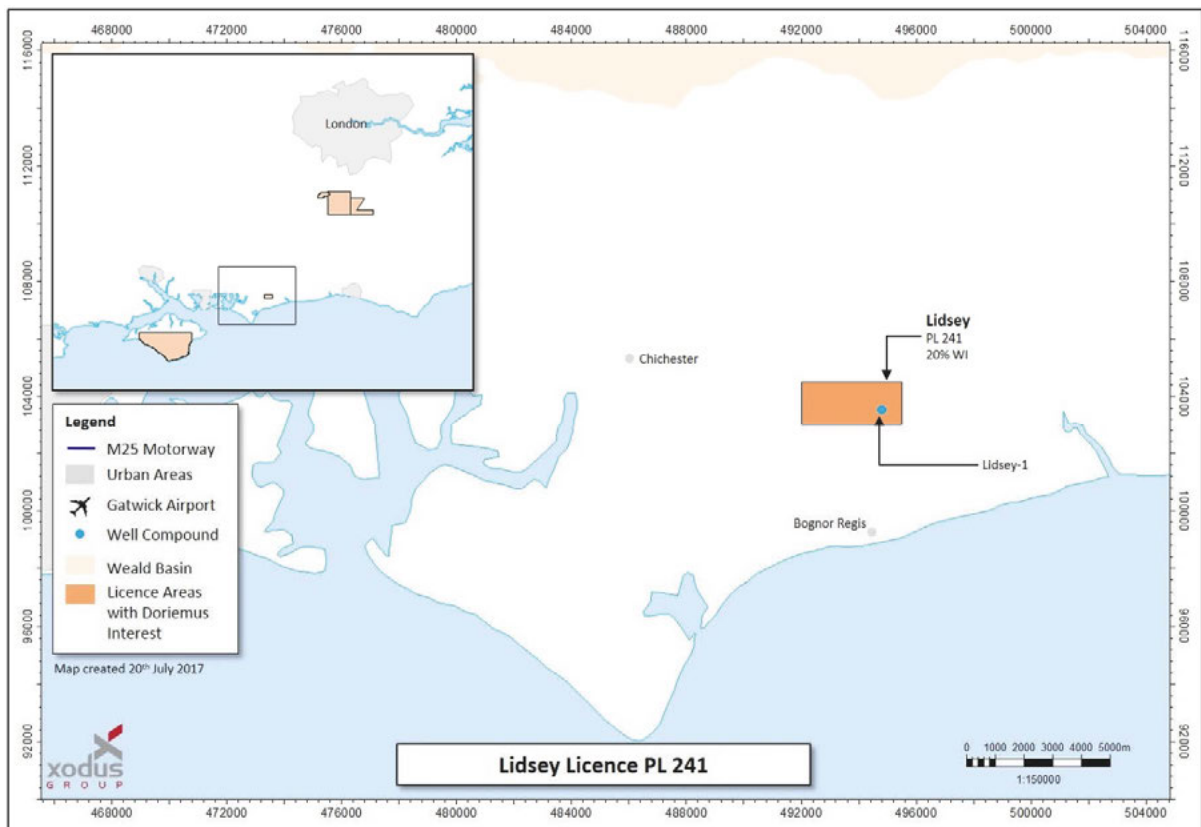
The material contracts for Lidsey are summarised in Section 11 of this Prospectus. Details of Doriemus' exploration and production rights in PL 241 are set out in the Solicitors Report on Licences in Section 10. Technical information on Lidsey is more particularly described in the Xodus Report in Section 8.

The Company is not the operator of PL 241, only has a minority interest in PL 241 and is not entitled to any role in determining the operations of PL 241.

3.4.2 Location and geological setting

The Lidsey oil field is situated in the Weald Basin in South Eastern England as detailed in Section 3.2. The Weald Basin is situated south of London and extends from Southampton and Winchester in the west to Maidstone and Hastings in the east across the counties of East and West Sussex, Kent and Hampshire. Figure 3.4 below shows the location of the Lidsey oil field.

Figure 3.4 – Location map of PL 241 (Lidsey)



Source: Xodus Group

3.4.3 Well operations

Lidsey - X1 Well

As reported in the Xodus Report in Section 8, a single well has been drilled on the Lidsey oil field, Lidsey-X1. The well lies approximately 100 metres from the nearest seismic line (CV83-285). A review of the synthetic tie shows a good match using a 35Hz Ricker wavelet. The character match in general is best in the shallow and deeper sections, with some mistie/mis correlation apparent around the Oxford Clay well marker, likely due to the proximity of the faulting at this level and potentially the distance from the well to seismic.

Lidsey-2 Well

Planning consent has been obtained for the development and operation of a three wellhead and beam pump oil production facility plus ancillary works at Lidsey. As permitted by the site planning consent, Lidsey-X1 has already been drilled at the site and the tophole/cellar is completed and installed to enable a second well to be drilled.

Lidsey-2 has not yet been drilled and is planned to be drilled to a depth of approximately 1,000 metres. The drilling will target the upper crest of the Great Oolite reservoir that has been producing oil from the Lidsey-X1 well, which was first discovered in 1987 and has been temporarily suspended since on or about 31 January 2016 to allow for site works. Lidsey-2 will also assess the Kimmeridge formation which is located above the Great Oolite reservoir.

Conditional on the Lidsey-2 well producing for a period of 6 to 12 months it is intended that Lidsey-X1 will be converted into a water injection well.

Further technical information in respect of Lidsey is provided in Section 8 (Xodus Report).

3.4.4 Contingent Resource estimate

The Company has contracted Xodus Group to prepare an independent Contingent Resources estimate to be completed to standards provided by the SPE-PRMS.

The results of this Xodus Report are summarised in Table 3.3 below and include the Company's percentage interest in PL 241 as at the effective date of the Xodus Report (see the Xodus Report in Section 8). The Xodus Report includes extensive assumptions and risks which are not summarised here. It is important that you read the Xodus Report.

Table 3.3 – Contingent Resource Estimate – Lidsey-2

Oil Contingent Resources (‘000 bbl)	Gross			Net to Doriemus		
	Low 1C	Best 2C	High 3C	Low 1C	Best 2C	High 3C
Lidsey-2 (30%) ¹	296	568	739	89	170	221
Total Lidsey Field	296	568	739	89	170	221

¹ Doriemus has a 20% participating interest in PL 241. Pursuant to the Amended Lidsey Farm-out Agreement (see Section 11) the Company will receive a 30% participating interest in the oil produced from the Lidsey-2 well in return for a 30% contribution to the capital costs of that well.

The above table sets out the potential Contingent Resources (given 3 cases Low, Best and High as defined in Section 8) that Xodus Group believe are possible to be produced from the Middle Jurassic Great Oolite Limestone formation at the Lidsey-2 well and the Company's interest in such Contingent Resources based on its participating interest in the Lidsey-2 well. The recovery of these oil volumes is contingent upon the parties achieving an extension of the term of PL 241 from the OGA and the delivery of a successful horizontal well operation and overall drainage concept. The estimate is also based on an assumption that the performances of the well will be analogous to the performance of the wells in the nearby Singleton field. The Contingent Resources volumes are only estimated for the oil in the Middle Jurassic Great Oolite Limestones and do not include what may be recoverable from the Kimmeridge formation. Please refer to Section 8 for more detailed technical information in respect to this Contingent Resources estimate. Please note the Xodus Report also includes estimates of Petroleum Reserves for PL 241.

3.4.5 Work program and expenditure

Under the Amended Lidsey Farm-Out Agreement, the Company will bear and pay 30% of the costs in respect of the Lidsey-2 well in return for a 30% share of any oil produced by that well. The Company will also bear and pay 20% of the costs in respect of any further wells drilled at Lidsey in return for a 20% share of any oil produced by those further wells. Aside from the above, it was

agreed that the parties would contribute to any other costs in respect of Lidsey in accordance with their participation interests.

The Company's primary strategy in respect of Lidsey is to meet its funding requirements in respect of the drilling of the Lidsey-2 well. The existing facilities have already been upgraded to ensure they have sufficient capacity and are in suitable condition for drilling.

The surface processing at Lidsey is relatively simple and the facilities installed reflect this. As the processing is generally batch type as opposed to continuous, the Company is satisfied that the equipment capacities (e.g. pumps and storage tanks) are suitable for the anticipated increases in overall production. The main capital expenditure element is the cost to drill and complete the Lidsey-2 well. The Company's estimated capital expenditure budget is set out in Table 3.4 below.

Table 3.4 –Doriemus Expenditure Budget

Lidsey Expenditure Budget	2017¹ £000	2018² £000	Total £000
Doriemus Capital Expenditure Contributions (including estimated remaining contribution of Lidsey-2 (30%))	300.0	40.0	340.0
Doriemus Expenditure Budget – including licence fees, geological, management and administration costs	17.4	34.8	52.2
Total	317.4	74.8	392.2

¹The 2017 budget relates to the period 30 June 2017 – 31 December 2017.

²The 2018 budget relates to the period 1 January 2018 – 31 December 2018.

3.5 Brockham PL 235

3.5.1 Overview

As at the date of this Prospectus, Doriemus owns a 10% participating interest in PL 235 which comprises the 8.9km² Brockham oil field on the northern flank of the Weald Basin in Surrey, Southern England.

On 2 December 2013, the Company signed an agreement with Angus Energy to acquire an initial 10% participating interest in PL 235. Angus Energy is the operator of Brockham.

The Brockham field contains a small producing reservoir in a footwall fault-block structure in Upper Jurassic Portland Sandstones sealed by Purbeck Anhydrites and shales. It was discovered by BP through the Brockham-X1 well in 1987. Since then three further wells and several side-tracks have been drilled on the field, with mixed success as reported in Section 8 (Xodus Report).

Angus Energy acquired its share of the licence and assumed operatorship on 6 July 2012. The field was until recently producing at approximately 35 barrels of oil per day through the Brockham-X4Z well. The well was shut in on 31 January 2017 and as a result production from Brockham was temporarily suspended pending a significant upgrade to its field surface facilities to facilitate long term production from the site and to prepare for new oil production from a planned side-track production.

The drilling programme is ongoing at Brockham as detailed below and is seeking to unlock additional economic wells at the site where the aim is to increase production levels.

In January 2017 Angus Energy finished the drilling and logging of the Brockham X4Z side-track into the crest of the Portland reservoir and into the lower Kimmeridge formation which the Company is hoping will result in incremental production from both of these reservoirs.

The field surface facilities were upgraded during the first six months of 2017 and as a result the site is well equipped for both drilling and any subsequent oil production.

On 11 May 2017 Angus Energy submitted a field development plan addendum (**FDP Addendum**) to the OGA for its approval. Approval of the FDP Addendum is required from the OGA in order to be permitted to extract hydrocarbons from the Brockham X4Z well. A field development plan addendum broadly sets out a description of the field, the number of wells to be drilled, the recovery techniques,

the type and cost of installations, separation systems in place and the treatment systems in place needed to preserve the environment.

On 26 June 2017, Angus Energy advised that the Surrey County Council had confirmed that the planning application to regularise the upgraded surface infrastructure at Brockham would not require an Environmental Impact Assessment and as a result the consent of the EA was not required.

As at the date of this Prospectus, the approval of the OGA to the FDP Addendum and HSE consent for standard well operations are required in order to extract hydrocarbons from the Kimmeridge layers in addition to the existing Portland production. Once all of the relevant permissions have been obtained, the strategy is to re-enter the Brockham X4Z well and attempt to start production from the Kimmeridge formation (potential Contingent Resources from this formation are not evaluated in the Xodus Report) and, if that fails, the well will be recompleted to allow production from the Portland reservoir (for which Xodus Group has provided the Contingent Resources estimate in Table 3.7). It is also intended that production will recommence from the Portland reservoir via the Brockham-X1 well that is temporarily shut-in as soon as practicable.

PL 235 is due for renewal on 27 October 2017. As far as the Company is aware there is no reason why PL 235 will not be renewed by OGA.

As at the date of this Prospectus the relevant participants in PL 235 are as follows:

Table 3.5 – Details of holders of PL 235

Holder	% interest in PL 235 (Brockham)
Angus Energy (Operator)	55%*
Terrain Energy	20%*
Doriemus	10%
Brockham Capital	10%
Alba Minerals	5%

*On 16 December 2016 Angus Energy signed a sale agreement with Terrain Energy to acquire an additional 10% interest in PL 235. Once the interest is legally transferred and registered with OGA, Angus Energy will hold a 65% participating interest and Terrain Energy will hold a 10% participating interest.

The key features of PL 235 are as follows:

Table 3.6 – Summary of key features of PL 235

Status	PL 235 (Brockham)
Holder of the Licence	As above in Table 3.5
Nature of title	Production Licence (PL)
Status of Licence	Valid - due for renewal on 27 October 2017
Km ²	8.9km ²
Acres	2199.24

The Company is not the operator of PL 235 and only has a minority interest in PL 235 and is not entitled to any role in determining the operations of PL 235.

The material contracts for Brockham are summarised in Section 11. Details of Doriemus' exploration and production rights in PL 235 are set out in the Solicitors Report on Licences in Section 10. Technical information on Brockham is more particularly described in the Xodus Report in Section 8.

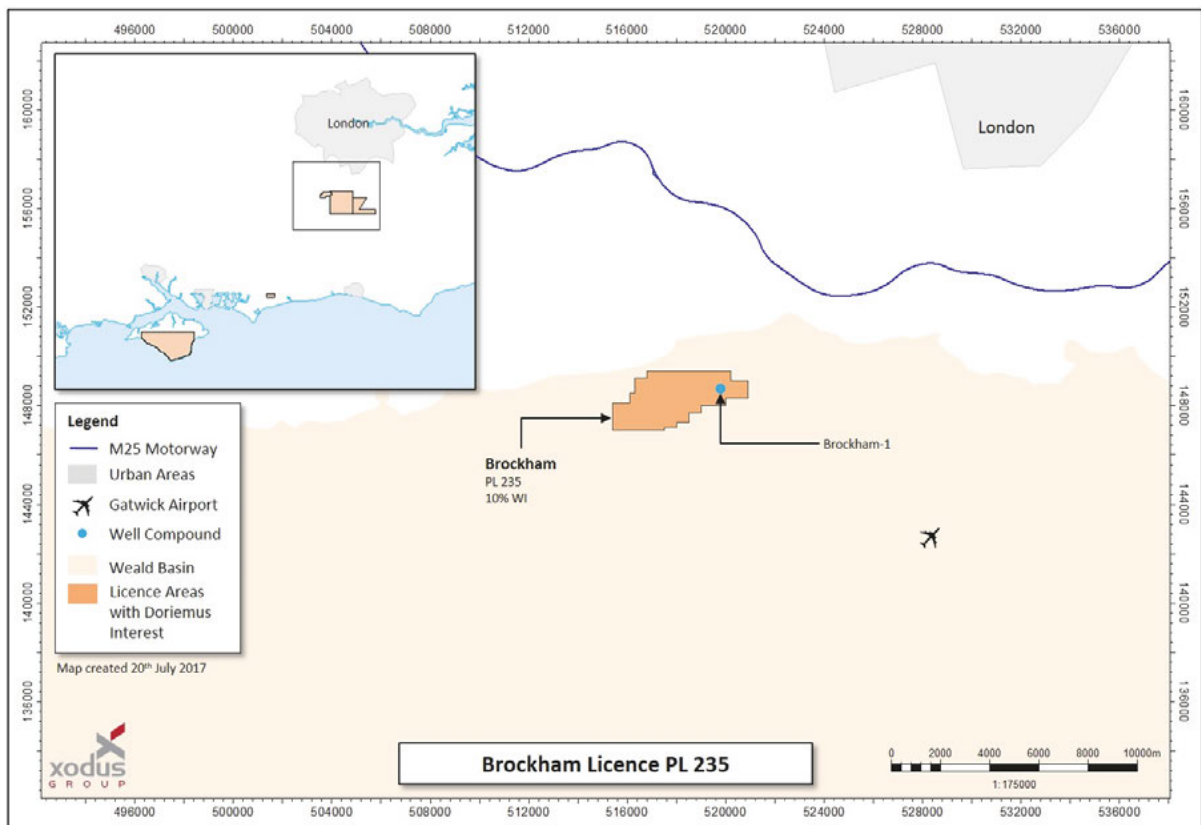
3.5.2 Location and geological setting

3.5.2.1 Brockham

Brockham is situated in the Weald Basin in South Eastern England as detailed in Section 3.2.

Figure 3.5 below shows the location of the Brockham oil field.

Figure 3.5 – Location map of PL 235



Source: Xodus Group

3.5.3 Well operations

As detailed in the Xodus Report, the historic well drilling and completion history provided to Xodus Group was incomplete and includes several activities that are based on anecdotal evidence only with limited back-up materials. The key wells are summarised below.

Brockham-X1 Well

The well was first drilled in 1987. Since then it has had several workovers to perforate other intervals, as well as to try to address water production. Initial testing on Brockham-X1 in May 1988 produced 95 barrels of oil per day.

Production from this well has been temporarily suspended pending a significant upgrade to its field surface facilities to facilitate long term production from the site and to prepare for new oil production from a planned side-track production.

Brockham-X4Z Well

As part of the ongoing drilling programme at Brockham, the Brockham-X4Z well, designed to evaluate the Portland, Corallian and Kimmeridge formations at Brockham (including an evaluation of the Kimmeridge reservoir), was drilled to a total depth of 950 metres.

The preliminary results from the Brockham X4Z well confirmed very similar thickness of reservoir and properties to those reported at Horse Hill (see Section 3.6). The gross thickness of the Kimmeridge formations in the Brockham X4Z well was found to be 385 metres thick. The two limestone intervals (each around 30 metres) tested in Horse Hill (see Section 3.6) are also seen in the Brockham well.

Further technical information in respect of Brockham is provided in Section 8 (Xodus Report) including information in relation to additional wells that have been drilled at Brockham.

3.5.4 Contingent Resources estimate

The Company has contracted Xodus Group to prepare an independent Contingent Resources estimate to be completed to standards provided by the SPE-PRMS.

The results of this Xodus Report are summarised in Table 3.7 below and include the Company's 10% interest in PL 235 as at the effective date of the Xodus Report (see the Xodus Report in Section 8). The Xodus Report includes extensive assumptions and risks which are not summarised here. It is important that you read the Xodus Report.

Table 3.7 – Contingent Resource Estimate – Brockham-X4Z

Oil Contingent Resources ('000 bbl)	Gross			Net to Doriemus		
	Low 1C	Best 2C	High 3C	Low 1C	Best 2C	High 3C
Brockham-X4Z	89	237	283	9	24	28
Total Brockham	89	237	283	9	24	28

The above table sets out the potential Contingent Resources (given 3 cases Low, Best and High as defined in Section 8) that Xodus Group believe are possible to be produced from the Upper Portland Sandstones formation at the Brockham-X4Z well and the Company's interest in such Contingent Resources based on its participating interest in the Brockham-X4Z oil field. The recovery of these oil volumes is contingent upon OGA granting an extension of the expiry date of PL 235 and receiving the appropriate consents and permissions from OGA and the HSE as detailed above. The Contingent Resources volumes are only estimated for the oil in the Upper Portland Sandstones and do not include any estimates of what may be recoverable from the Kimmeridge formation. Please refer to Section 8 for more detailed technical information in respect of this Contingent Resources estimate. Please note the Xodus Report also includes estimates of Petroleum Reserves for PL 235.

3.5.5 Work program and expenditure

Under the Brockham Farm-Out Agreement (see Section 11), the Company and Angus Energy agreed that they would pay any cash calls in accordance with the parties proportional participating interests in PL 235 (for the Company, this is 10%) provided that if the Company's share of the cash call exceeds £100,000 in aggregate, the Company would only bear and pay £100,000 and Angus Energy would pay any excess, but if the Company's share of the cash call is less than £100,000, the Company would bear and pay £100,000 and Angus Energy's share of the cash call would be reduced accordingly.

As detailed in Section 3.5.1, the primary strategy in respect of the Brockham oil field is to complete drilling to allow re-entry into both the Brockham X1 and Brockham X4Z wells with a view to produce from both wells in the near term.

As part of a general site and facilities upgrade and to prepare for increased oil production, the following were carried out at the Brockham oil field this year including:

- Replacing all three existing bunded tanks with improved, fit for purpose units.
- Electrical cabling upgrade.

- Replacing the diesel fired boiler (heater) with a new dual fuel unit.
- Building a new perimeter fence.

The surface processing at Brockham is relatively simple and the facilities installed reflect this. As the processing is generally batch type as opposed to continuous, the Company is satisfied that the equipment capacities (e.g. pumps and storage tanks) are suitable for the expected increases in overall production.

The details of the Company's current expenditure budget in respect of Brockham are set out in Table 3.8 below.

Table 3.8 – Doriemus Expenditure Budget

Doriemus Expenditure Budget	2017¹ £000	2018² £000	Total £000
Doriemus Capital Expenditure Contributions (including estimated remaining contribution to Brockham-X4Z and Brockham X1)	100.0	-	100.0
Doriemus Expenditure Budget – including licence fees and geological, management and administration costs	8.4	16.7	25.1
Total Expenditure Budget	108.4	16.7	125.1

¹ The 2017 budget relates to the period 30 June 2017 – 31 December 2017.

² The 2018 budget relates to the period 1 January 2018 – 31 December 2018.

3.6 Horse Hill - PEDL 137 and PEDL 246

3.6.1 Overview

The Company owns 10% of the issued share capital of Horse Hill Developments Limited (**HHDL**), a company incorporated in England and Wales. HHDL is the operator and owner of a 65% interest in PEDL 137 and PEDL 246, which are located in the Weald Basin near Brockham and between Gatwick and London.

The PEDL137 licence covers 99.3 km² (24,525 acres) to the north of Gatwick Airport in the County of Surrey and contains the Horse Hill-1 (**HH-1**) discovery well.

The PEDL 246 licence covers an area of 43.6 km² (10,769 acres) and lies immediately adjacent and to the east of PEDL137. The HH-1 well is located approximately 7.5 kilometres southeast of the Brockham oil field.

The current shareholdings of HHDL based on the most recent public filings made by HHDL are as follows:

Name	Shareholding
UKOG	48%
Doriemus	10%
Stellar Resources plc	10%
Solo Oil plc	10%
Alba Mineral Resources plc	15%
Evocutis plc	2%
Angus Holdings	5%

The remaining 35% interest holder in the two oil exploration licences, PEDL 137 and PEDL 246, is Magellan Petroleum.

The key details of PEDL 137 and PEDL 246 are as follows:

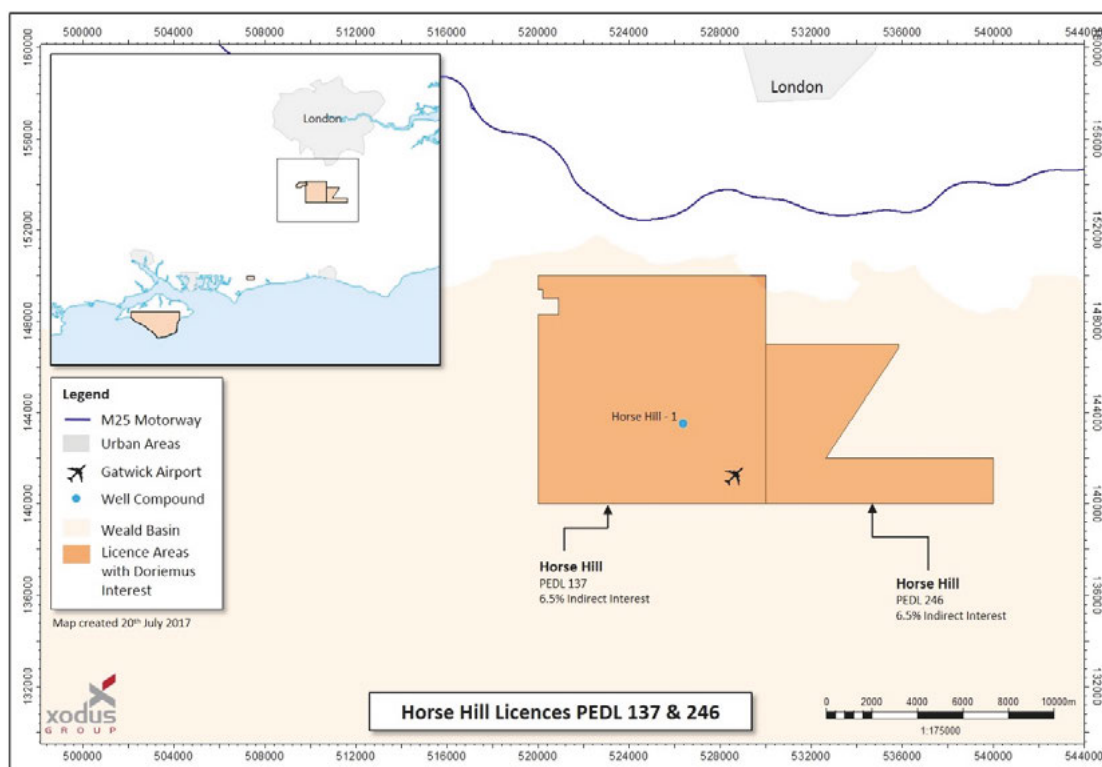
Table 3.9 - Summary of key details of PEDL 137 and PEDL 246

Status	PEDL 137	PEDL 246
Interest Holders	HHDL – 65% Magellan Petroleum – 35%	HHDL – 65% Magellan Petroleum – 35%
Nature of title	PEDL	PEDL
Status of Licence	Valid - due for renewal by 30 September 2035	Valid - due for renewal on 30 June 2019
Km²	99.29 km ²	43.58 km ²
Acres	24,525 acres	10,769 acres

3.6.2 Location and geological setting

Horse Hill is situated in the Weald Basin about 2 km north of London's Gatwick Airport and near the Brockham oil field. Figure 3.6 below shows the location of both licences.

Figure 3.6 – Map of the location of PEDL 137 and PEDL 246



Source: Xodus Group

3.6.3 Well operations

After receiving permits from the EA and OGA for flow testing of the Horse Hill-1 discovery well, flow testing operations commenced in February 2016 and were completed in March 2016. A summary of the flow testing results approved by Xodus Group for inclusion in this Prospectus is set out below:

The name and type of well.	HH - 1
The details of the permit or lease in which the well is located.	PEDL 137
The Company's working interest in the well.	6.5%
If the gross pay thickness is reported for an interval of conventional resources, the net pay thickness.	Portland Sandstone: 100 ft (gross thickness) Kimmeridge Limestone: 1500 ft (gross thickness) Net Pay estimates are not available
The geological rock type of the formation drilled.	Portland Sandstone, Kimmeridge Limestone,
The depth of the zones tested.	Portland Sandstone Section = 2000 ft below ground level Kimmeridge Limestone = 2800 ft and 2950 ft below ground level

The types of test(s) undertaken and the duration of the test(s).	<p>Summary Table of Test Results</p> <table border="1"> <thead> <tr> <th>Reservoir Interval</th> <th>Maximum Instantaneous Oil Rate</th> <th>Stabilised Dry Oil Rate</th> <th>Perforated Interval</th> <th>Stabilised Flow Period</th> <th>Depth Below Surface</th> </tr> <tr> <td></td> <td>bopd</td> <td>bopd</td> <td>ft</td> <td>hours</td> <td>ft</td> </tr> </thead> <tbody> <tr> <td>U. Portland 1</td> <td>360</td> <td>323</td> <td>103</td> <td>8.5</td> <td>2000</td> </tr> <tr> <td>U. Kimmeridge 2</td> <td>1008</td> <td>901</td> <td>88</td> <td>4.0</td> <td>2800</td> </tr> <tr> <td>L. Kimmeridge 2</td> <td>700</td> <td>464</td> <td>80</td> <td>7.5</td> <td>2950</td> </tr> <tr> <td>Total</td> <td>2068</td> <td>1688</td> <td>271</td> <td></td> <td></td> </tr> </tbody> </table> <p>Notes: 1. Flow rate limited by pump stroke rate capacity. 2. Natural flow.</p>	Reservoir Interval	Maximum Instantaneous Oil Rate	Stabilised Dry Oil Rate	Perforated Interval	Stabilised Flow Period	Depth Below Surface		bopd	bopd	ft	hours	ft	U. Portland 1	360	323	103	8.5	2000	U. Kimmeridge 2	1008	901	88	4.0	2800	L. Kimmeridge 2	700	464	80	7.5	2950	Total	2068	1688	271		
Reservoir Interval	Maximum Instantaneous Oil Rate	Stabilised Dry Oil Rate	Perforated Interval	Stabilised Flow Period	Depth Below Surface																																
	bopd	bopd	ft	hours	ft																																
U. Portland 1	360	323	103	8.5	2000																																
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L. Kimmeridge 2	700	464	80	7.5	2950																																
Total	2068	1688	271																																		
The hydrocarbon phases recovered in the test(s).	<p>Oil and Gas</p> <p>Oil Quality – see below</p> <ul style="list-style-type: none"> Portland – 35-37 deg. API Kimmeridge – 40 deg. API 																																				
Any other recovery (such as, formation water and water) associated with the test(s) and their respective proportions.	No																																				
The choke size used, the flow rates and, if measured, the volumes of the hydrocarbon phases measured.	<p>Choke Size – N/A</p> <p>Flow rates - see above table</p>																																				
Any material volumes of non-hydrocarbon gases (such as carbon dioxide, nitrogen, hydrogen sulphide and sulphur).	No																																				

3.6.4 Contingent Resources estimate

As an early stage exploration asset the Contingent Resources estimates contained in this Prospectus do not include Contingent Resources estimates in relation to PEDL 137 and PEDL 246. PEDL 137 and PEDL 246 are in the appraisal stage and a report evaluating the prospective or Contingent Resource estimates in accordance with SPE-PRMS may or may not be commissioned by HHDL as the operator in the future. Should a qualifying report be commissioned, the results of the evaluation will, once received, be publicly announced by the Company in accordance with the ASX Listing Rules.

3.6.5 Work program and expenditure

Regulatory permissions are required by the operator to implement a significant long term production testing and appraisal programme at Horse Hill which the Company understands is likely to include production tests from three zones at the site, followed by the drilling of a horizontal sidetrack in the Kimmeridge formation and a possible new Portland formation development well. No firm budgets have been implemented for this long term production testing phase.

The Company understands that a planning application in respect of Horse Hill will be determined at the scheduled Surrey County Council Planning Committee meeting in September 2017. The planning application seeks consent to conduct a long-term production test at Horse Hill-1 and to drill two further wells. If approved, further flow testing at the site could commence in late 2017.

On 15 September 2014 the Company and HHDL entered into an investment agreement (**Horse Hill Investment Agreement**) (see Section 11). Under the Horse Hill Investment Agreement, the Company was required to pay a total subscription price of £600,000.00 for its 10% shareholding in HHDL. This was structured as an initial payment of £80,000.00 to HHDL, with a balance of £520,000.00 to be paid to HHDL in instalments as required to enable HHDL to meet the cash calls due under the agreement made between HHDL and Magellan Petroleum on 20 December 2013, pursuant to which HHDL was assigned a 65% participating interest in PEDL 137 and PEDL 246. The £600,000 subscription price has been paid by the Company and there are no amounts owing.

In accordance with the Horse Hill Investment Agreement, the Company has paid additional amounts totalling approximately £645,000 in cash calls to HHDL, which in accordance with the agreement are treated as shareholder loans. Such shareholder loans are to be repaid, together with interest, by HHDL, primarily from HHDL's audited net profit each year (to the extent there is any). Any payment to the Company from such net profits will be made on a pro rata basis based on the proportion that the Company's shareholder loan bears to all shareholder loans of HHDL.

The Company is expecting to contribute an additional amount of at least £340,000 by way of cash calls pursuant to the Horse Hill Investment Agreement in the next 12 months and it potentially may have future cash calls after that time period.

As a minority shareholder in HHDL, with the exception of the obligations set out above in respect of the Horse Hill Investment Agreement, the Company does not have any work program expenditure obligations or other ongoing costs in respect of Horse Hill.

3.7 PEDL 331 (Isle of Wight)

3.7.1 Overview

The Company has a 5% legal and beneficial interest in PEDL 331 which is an exploration licence located on the Isle of Wight, off Southern England.

On 10 August 2016 the Company signed an agreement with Angus Holdings to acquire all of the rights that Angus Holdings had in respect of its 5% legal and beneficial interest in PEDL 331, together with all of Angus Holding's rights in respect of its 5% interest in the joint operating agreement that is to be entered into between UK Oil & Gas Investments Plc (**UKOG**), Solo Oil Plc and Angus Holdings. As at the date of this Prospectus this joint operating agreement has not been executed.

The location of PEDL 331 is shown in Figure 3.7 below and the area size for PEDL 331 is set out in Table 3.11 below.

PEDL 331 was executed on 16 September 2016. The start date of the licence is 21 July 2016, with an initial term until 20 July 2021, the second term until 20 July 2026 and a licence end date anticipated to be 20 July 2046.

PEDL 331 was issued by the OGA in the name of Angus Holdings (5%), UKOG (65%) and Solo Oil Plc (30%). At the date of this Prospectus the OGA's public database has not yet been updated to reflect the change in ownership of the 5% interest transferred from Angus Holdings to the Company. The Company has taken all necessary steps with the OGA to reflect this change in relation to PEDL 331 and expects the update to be made imminently.

Currently PEDL 331 is held as follows:

Table 3.10 Licence holders of PEDL 331

Party	% interest in PEDL 331
UKOG	65%
Solo Oil plc	30%
Doriemus plc	5% (beneficial interest, yet to be registered)

The key details of PEDL 331 are as follows:

Table 3.11 Key details of PEDL 331

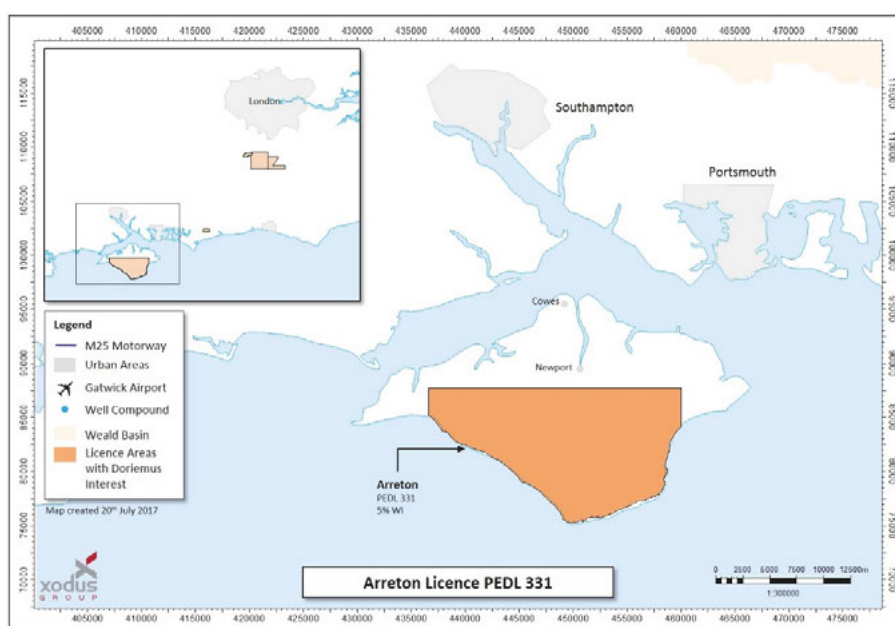
Status	PEDL 331
Holder of the Licence	See Table 3.10 above
Type of Licence	Exploration and production licence
Status of Licence	Valid – due for renewal on 20 July 2021
Km²	200
Acres	49421.1

Details of the Company’s exploration and production rights in PEDL 331 are set out in the Solicitors Report on Licences in Section 10.

3.7.2 Location and geological setting - PEDL 331

PEDL 331 is located on the Isle of Wight in the Wessex Basin adjacent to the Weald Basin. Figure 3.7 shows the location of PEDL 331.

Figure 3.7 – Map of PEDL 331 – prepared by Xodus Group



Xodus Group has confirmed that the Wessex Basin is one of three sedimentary basins within a system of post-Variscan depocentres and intra-basinal highs that developed across central southern England and adjacent offshore areas between the Triassic and Tertiary periods. Xodus Group has also confirmed that the Wessex Basin is a proven hydrocarbon system with many producing fields, including the giant Wytch Farm oil field.

As a Non-Core Asset which is not material to the Company’s strategy, the Company has not included any additional technical information in respect to PEDL 331 in this Prospectus.

3.7.3 Contingent Resources estimate

As an early stage Non-Core Asset the Contingent Resources estimates contained in this Prospectus do not include any Contingent Resources estimates in relation to PEDL 331. PEDL 331 is currently a passive investment. A report evaluating the prospective or Contingent Resources estimates in accordance with SPE-PRMS may or may not be commissioned by the operator. Should a qualifying report be commissioned, the results of the evaluation will, when received, be publicly announced by the Company in accordance with the ASX Listing Rules.

3.7.4 Work program and budget

As at the date of this Prospectus, there is no work program or budget in place for PEDL 331. As a result, the Company does not have any current requirements to contribute capital to a work program.

3.8 Greenland

3.8.1 Overview

The Company owns 2.82% of the issued share capital of Greenland Gas and Oil Limited (**GGO**), which is a UK based oil and gas exploration company focused on exploration in Greenland.

The shareholding of the Company was achieved through the issue of 19,230,769 ordinary shares in the share capital of GGO for the sum of £250,000 by way of a subscription letter dated 11 September 2015.

In June 2015, GGO's wholly owned subsidiary, Greenland Gas & Oil A/S, was granted two oil exploration and exploitation licences, namely licences 2015/13 and 2015/14, covering in aggregate 5.495 km² located onshore in south-eastern Greenland in a region known as the Jameson Land Basin (**Greenland Licences**).

A summary of the key features of each licence is as follows:

Table 3.12 Summary of Greenland Licences

Information	EL 2015/13	EL 2015/14
Holders of the Licence	Greenland Gas & Oil A/S - 93.75% (being a wholly owned subsidiary of GGO) Nalunuq A/S 6.25% (being a Greenland government entity)	Greenland Gas & Oil A/S - 93.75% (being a wholly owned subsidiary of GGO) Nalunuq A/S 6.25% (being a Greenland government entity)
Type of Licence	Exploration and exploitation of hydrocarbons	Exploration and exploitation of hydrocarbons
Status of Licence	Valid – due for renewal on 31 May 2018	Valid – due for renewal on 31 May 2018
Km²	2.572 km ²	2.923 km ²
Acres	635.55 acres	722.289

Details of the Greenland Licences, including the exploration and production rights in respect of the Greenland Licences, are set out in Schedule 2 of the Solicitors Report on Licences in Section 10 of this Prospectus.

3.8.2 Location and geological setting

The Greenland Licences are located onshore in south-eastern Greenland in a region known as the Jameson Land Basin. As a Non-Core Asset which is not material to the Company's current strategy, the Company has not included any technical information in this Prospectus in respect of the Greenland Licences.

3.8.3 Contingent Resources estimate

The Contingent Resources estimates contained in this Prospectus do not include any Contingent Resources estimates in relation to the Greenland Licences. This investment is currently a passive investment. A report evaluating the prospective or Contingent Resources estimates in accordance with SPE-PRMS may or may not be commissioned by GGO. Should a qualifying report be commissioned, the results of the evaluation will, when received, be publicly announced by the Company in accordance with the ASX Listing Rules.

3.8.4 Work program and budget

There is no work program or budget for the Greenland Licences. As a minority shareholder in GGO, Doriemus is not required to contribute capital to any work program that may be entered into in the future.

4. Directors, Senior Executives and Corporate Governance

4 Directors, Senior Executives and Corporate Governance

4.1 Key People

4.1.1 Directors

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience as further described below.

At the time of Listing, the Directors of the Company will be:

Mr David Anthony Lenigas

Executive Chairman

Mr Lenigas has been a director of the Company since 27 June 2016. Mr. Lenigas holds a Bachelor of Applied Science in Mining Engineering (Distinction). He has served as Executive Chairman of numerous public listed companies on the London Stock Exchange, AIM, the ASX and the Toronto Stock Exchange. He has extensive experience operating in the public company environment across the UK, African, Canadian and Australian markets and across investment sectors including the oil and gas exploration and production sectors. Mr Lenigas is the Executive Chairman of ASX listed natural resources company Artemis Resources Limited and is a non-executive director of ASX listed natural resources companies Auroch Minerals Limited and MacArthur Minerals Limited.

Mr Gregory Jonathan Lee

Technical Director

Mr. Lee is a Petroleum Engineer and has over 30 years of diversified oil and gas experience in both technical and managerial positions. The main focus of his responsibilities has been on acquisitions and divestments, project management and supervision, oil and gas field development and operation, production technology and reservoir enhancement, field operations, drilling and completions activities, exploration, carbon dioxide capture and storage. Mr Lee also has a very keen interest in renewable and sustainable energy and best practices.

Mr. Lee is a chartered professional engineer (CPEng) and a member of the Society of Petroleum Engineers (MSPE) and has been an independent petroleum engineer consultant since 1992 having worked with both large and small organisations (both as operators and non-operators) in numerous countries worldwide.

Mr. Lee has been involved with the listing and management of public listed companies on both AIM and the ASX since 2003.

Mr Lee's appointment to the Board is conditional upon completion of the Offer and the Company being admitted to the Official List of the ASX.

Mr Donald Ian George Layman Strang

Finance Director

Mr Strang has been a director of the Company since 15 March 2013. Mr. Strang is a member of the Australian Institute of Chartered Accountants and has been in business for over 20 years, holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. Mr. Strang has considerable corporate and international expertise and over the past decade has focused on mining and exploration activities in the oil and gas and natural resources sectors. He is currently finance director for AfriAg Plc and Cadence Minerals Plc as well as a non-executive director of Primorus Investments Plc.

Mr Hamish Hamlyn Harris

Non-Executive Director

Mr Harris has been a director of the Company since 15 March 2013. Mr. Harris holds a Bachelor of Commerce and has held positions within market risk management at a number of financial institutions including Nomura Group, Deutsche Bank AG and BZW plc in Singapore, Hong Kong and London. Mr Harris currently holds a director position with Nivalis Capital, a private equity entity which looks for opportunities in mining and agriculture in South America and Australia, as well being a director on a number of listed companies including Afriag plc (which is listed on NEX Exchange) and Polemus plc (which is listed on AIM).

Mr Glenn Ross Whiddon

Non-Executive Director

Mr Whiddon has an international background in banking, corporate advisory and direct equity investments with a specific focus on the natural resources sector, specifically in African, European and Russian oil and gas transactions. Mr Whiddon has extensive corporate and management experience in identifying corporate opportunities involving the structuring, financing, development and completion of projects. Mr Whiddon is the executive Chairman of ASX listed Auroch Minerals Limited and a non-executive director of ASX listed Azonto Petroleum Ltd.

Mr Whiddon's appointment to the Board is conditional upon completion of the Offer and the Company being admitted to the Official List.

4.1.2 Management

With effect from the Company being admitted to the Official List, the Company's senior management team will consist of David Lenigas, Gregory Lee and Donald Strang. Please see Section 4.1.1 for their detailed biographies.

4.1.3 Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that such Director was an officer or within a 12-month period after they ceased to be an officer, except as follows:

David Lenigas

- Mr. Lenigas was the executive chairman of Lonrho plc. Lonrho plc was the major creditor of a South African registered subsidiary company, SA Independent Liner Services Pty Limited (**SAILS**). SAILS was placed into voluntary liquidation on 15 October 2008 following a global downturn in shipping sales. The board of Lonrho plc, as the parent company of SAILS, made a unanimous resolution to discontinue the company and placed it into liquidation.
- Norse Air Limited was a wholly owned subsidiary within the Lonrho plc group whilst Mr. Lenigas was executive chairman of Lonrho plc. Norse Air Limited (a South African registered company) was placed into voluntary liquidation on 20 December 2010 by a unanimous board resolution.

Gregory Lee

- Mr. Lee was a director of the Australian company International Development Concepts Ltd (**IDC**). IDC was placed into voluntary administration on 27 June 2012 and liquidated. The company had no external creditors, but did have directors loans outstanding. The directors and shareholders of IDC agreed unanimously to wind the company up as it had been inactive for over three years. IDC had been inactive as there had been a significant downturn in construction and developments and, as a result, the technology that IDC was developing could not be commercialised.

- Mr. Lee was a non-executive director of an Australian registered company Petroventures International Ltd (**PVI**). PVI sought to list on the London Stock Exchange in May 2012 but did not complete the listing process. A creditor of PVI demanded the repayment of certain loans. The directors of PVI agreed to place the company into voluntary administration on 13 September 2013 to protect shareholder value. The external administration of PVI is currently ongoing.
- Mr. Lee was a non-executive director of the Australian registered company Agrifuels Ltd, a company that entered into voluntary administration on 30 September 2015. Agrifuels Ltd was a party to a Deed of Company Arrangement and the company entered into voluntary liquidation on 8 August 2017.

4.2 Directors' Interests and Remuneration

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- a) the formation or promotion of the Company;
- b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons:

- a) as an inducement to become, or to qualify as, a Director; or
- b) for services rendered in connection with the formation or promotion of the Company or the Offer.

4.2.1 Executive remuneration

David Lenigas

Chairman and Executive Director

Mr Lenigas has been a director of the Company since 27 June 2016. Pursuant to a Letter of Appointment between the Company and Mr Lenigas that will be effective on the date of the Company's admission to the Official List, Mr Lenigas will be entitled to a director's fee of £30,000 gross per annum (or pro rata thereof). Any other payment Mr Lenigas currently receives as a director of the Company will cease on the date the Company is admitted to the Official List. The Letter of Appointment anticipates a time commitment from Mr Lenigas as Executive Director and Chairman of three days per month averaged over each quarter. The Letter of Appointment provides that the Company or Mr Lenigas can terminate his appointment as Executive Director and Chairman on three months' written notice to the other party.

In addition, the Company has agreed pursuant to an Option Deed to grant Mr Lenigas 3,000,000 options to purchase 3,000,000 Shares at an exercise price of £0.1918 each on the date the Company is admitted to the Official List. Details of the option terms are set out in Section 4.2.3.

The Company has also entered into a Consultancy Agreement with Mr Lenigas under which he will provide certain services to the Company with effect from the date of the Company's admission to the Official List.

The key terms of the Consultancy Agreement are:

- **Services:** Mr Lenigas will provide a time-commitment of a minimum of eight days per calendar month to the Company and he will provide assistance with the Company's strategy and the implementation of development initiatives by the Company, investor relations consultancy services as well as technical oil and gas project consultancy services. Mr Lenigas will also provide such other assistance as the Company reasonably requires in relation to the conduct of its business to ensure that the Company is flexible, responsive and sensitive to the demands of the market in which the Company operates. The Company can at any time reduce or change the scope of the services.
- **Fees:** £8,000 per month exclusive of VAT, payable on a monthly basis.
- **Term and termination:** the Consultancy Agreement will continue until it is terminated by either party. The Company or Mr Lenigas may terminate the Consultancy Agreement upon three months' written notice to the other party. Separately, the Company may terminate the Consultancy Agreement at any time if Mr Lenigas is in material breach of any of his obligations under it, or if Mr Lenigas, other than as a result of illness or accident, willfully neglects to provide, or fails to remedy any default in providing, his services under the Consultancy Agreement.

Donald Strang

Finance Director

Mr Strang has been a director of the Company since 15 March 2013. Pursuant to a Letter of Appointment between the Company and Mr Strang that will be effective on the date of the Company's admission to the Official List, Mr Strang will be entitled to a director's fee of £30,000 gross per annum (or pro rata thereof). Any other payment Mr Strang currently receives as a director of the Company will cease on the date the Company is admitted to the Official List. The Letter of Appointment anticipates a time commitment from Mr Strang as Finance Director of three days per month averaged over each quarter. The Letter of Appointment provides that the Company or Mr Strang can terminate his appointment as Finance Director on three months' written notice to the other party.

In addition, the Company has agreed pursuant to an Option Deed to grant Mr Strang 3,000,000 options to purchase 3,000,000 Shares at an exercise price of £0.1918 each on the date the Company is admitted to the Official List. Details of the option terms are set out in Section 4.2.3.

The Company has also entered into a Consultancy Agreement with HGW Capital Limited (**HGW**), an English company controlled by Mr Strang, under which HGW will provide certain services to the Company with effect from the date of the Company's admission to the Official List.

The key terms of the Consultancy Agreement are:

- **Provider of services:** Mr Strang will be the person within HGW who will have primary responsibility for the provision of services by HGW to the Company under the Consultancy Agreement.
- **Services:** HGW, through Mr Strang, will provide a time-commitment of a minimum of eight days per calendar month to the Company and it will provide such financial and accounting consultancy services as may be required by the Company including, but not limited to, drafting budgets to ensure efficient financial planning. HGW will also provide such assistance as the Company reasonably requires in relation to the conduct of its business to ensure that the Company is flexible, responsive and sensitive to the demands of the market in which the Company operates. The Company can at any time reduce or change the scope of the services.
- **Fees:** £8,000 per month exclusive of VAT, payable on a monthly basis.
- **Term and termination:** the Consultancy Agreement will continue until it is terminated by either party. The Company or HGW may terminate the Consultancy Agreement upon three months' written notice to the other party. Separately, the Company may terminate the Consultancy Agreement at any time if HGW is in material breach of any of its obligations under the Consultancy Agreement, or if HGW willfully neglects to provide, or fails to remedy any default in providing, its services under the Consultancy Agreement.

Gregory Lee

Proposed Executive Technical Director (conditional upon completion of the Offer and the Company being admitted to the Official List)

Pursuant to a Letter of Appointment between the Company and Mr Lee, Mr Lee is to be appointed as an Executive Technical Director with effect from the date the Company is admitted to the Official List. With effect from his appointment, Mr Lee will be entitled to a director's fee of £30,000 gross per annum (or pro rata thereof). The Letter of Appointment anticipates a time commitment from Mr Lee as Executive Technical Director of three days per month averaged over each quarter. The Letter of Appointment provides that the Company or Mr Lee can terminate his appointment as Executive Technical Director on three months' written notice to the other party.

In addition, the Company has agreed pursuant to an Option Deed to grant Mr Lee 1,500,000 options to purchase 1,500,000 Shares at an exercise price of £0.1918 each on the date the Company is admitted to the Official List. Details of the option terms are set out in Section 4.2.3.

The Company has also entered into a Consultancy Agreement with Mr Lee as trustee for the Petrotech Consulting Trust (**Petrotech**), a trading trust controlled by Mr Lee, under which Petrotech will provide certain services to the Company. The Consultancy Agreement is conditional on, and will only come into effect on, the admission of the Company to the Official List.

The key terms of the Consultancy Agreement are:

- **Provider of services:** Mr Lee will be the person within Petrotech who will have primary responsibility for the provision of services by Petrotech to the Company under the Consultancy Agreement.
- **Services:** Petrotech will provide a time-commitment of a minimum of two days per calendar month to the Company and it will provide technical oil and gas project consultancy services as required by the Company to comply with their obligations under the oil and gas exploration licences that the Company may have an interest in from time to time. Petrotech will also provide such assistance as the Company reasonably requires in relation to the conduct of its business to ensure that the Company is flexible, responsive and sensitive to the demands of the market in which the Company operates. The Company can at any time reduce or change the scope of the services.
- **Fees:** £2,000 per month exclusive of VAT, payable on a monthly basis.
- **Term and termination:** the Consultancy Agreement will commence on the date the Company is admitted to the Official List and will continue until it is terminated by either party. The Company or Petrotech may terminate the Consultancy Agreement upon three months' written notice to the other party. Separately, the Company may terminate the Consultancy Agreement at any time if Petrotech is in material breach of any of its obligations under the Consultancy Agreement, or if Petrotech willfully neglects to provide, or fails to remedy any default in providing, its services under the Consultancy Agreement.

4.2.2 Non-Executive remuneration

Under the Articles, the Directors decide the total amount paid to all Directors as remuneration for their services as a Director of the Company. However, under the ASX Listing Rules, the total amount paid to all Directors (excluding the salary of any Executive Director) for their services must not exceed in aggregate in any financial year the amount set out in the Articles or fixed by the Company in a general meeting of Shareholders. At the time of Listing, this amount is fixed at GBP200,000 pursuant to the Articles.

Non-executive directors

Mr Whiddon will be appointed as a non-executive director with effect from the date of the Company's admission to the Official List. Mr Harris has been a Director of the Company since 15 March 2013. The Company has entered into Non-Executive Letters of Appointment with each of Mr Whiddon and Mr Harris, which will come into effect on the date of the Company's admission to the Official List. The only remuneration that will be payable to each of Mr Harris and Mr Whiddon upon the Company being admitted to the Official List will be the amounts payable under the Non-Executive Letters of Appointment. Any other payment Mr Harris currently receives as a director of the Company will cease on the date the Company is admitted to the Official List.

The key terms of the Non-Executive Letters of Appointment for each of Mr Whiddon and Mr Harris are;

- **Services:** the relevant non-executive director will provide a time-commitment of approximately three days per month averaged over each quarter to the Company, including attendance at regular board meetings and the general meetings of the Company.
- **Fees:** the relevant non-executive director will be paid a fee of £30,000 gross per annum (or pro rata thereof). This fee will cover all duties, including service on any board committee (whether acting as a chair or otherwise) with the exception of certain additional responsibilities as may be advised from time to time.

Termination: the Company or the non-executive director may terminate the Letter of Appointment by giving one months' written notice to the other party. Separately, the Company may terminate a non-executive director with immediate effect if the director commits a material breach of his obligations, is guilty of fraud or dishonesty that is materially adverse to the Company's interests, is convicted of a serious criminal offence (other than a road traffic offence for which a non-custodial penalty is imposed), is declared bankrupt or is disqualified from acting as a director, among other things.

The Company has also agreed pursuant to an Option Deed to grant each of Mr Whiddon and Mr Harris 1,500,000 options to purchase 1,500,000 Shares at an exercise price of £0.1918 each on the date the Company is admitted to the Official List. Details of the option terms are set out in Section 4.2.3.

4.2.3 Directors Interests in Shares and other securities

The table below sets out the interests of the Directors in the securities of the Company as at the date of this Prospectus (assuming they were all Directors at that date) and their expected interests at completion of the Offer and admission to the Official List of the ASX.

Director	Shares		Options ⁷		Percentage				
	Holding	Equivalent number of CDIs	Holding	Number of CDIs which could be issued on exercise	At the Prospectus Date (undiluted)	At completion of the Offer and admission to the Official List of the ASX (undiluted) ^{1,2}		At completion of the Offer and admission to the Official List of the ASX (fully diluted) ^{1,2,3,8}	
						Minimum Subscription	Maximum Subscription	Minimum Subscription	Maximum Subscription
David Lenigas⁴	1,325,000	1,325,000	3,000,000	3,000,000	3.68%	2.84%	2.63%	7.08%	6.66%
Gregory Lee[*]	0	0	1,500,000	1,500,000	0%	0%	0%	2.46%	2.31%
Donald Strang⁵	990,500	990,500	3,000,000	3,000,000	2.75%	2.13%	1.96%	6.53%	6.17%
Hamish Harris⁶	935,000	935,000	1,500,000	1,500,000	2.6%	2.00%	1.85%	3.99%	3.75%
Glenn Whiddon[*]	0	0	1,500,000	1,500,000	0%	0%	0%	2.46%	2.31%

Note the following in relation to the above table:

¹ The table above does not include any CDIs that may be acquired by the Directors under the Offer or any Shares they may acquire or dispose of on the NEX Exchange.

² Assumes the maximum number of CDIs that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued, namely 1,000,000 CDIs.

³ Assumes the maximum number of Options that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued, namely 2,000,000 Options.

⁴ 325,000 Shares are registered in the name of Barclays Wealth Nominees Limited, as custodian.

⁵ 240,500 Shares are registered in the name of HSBC Global Custody Nominees (UK) Limited, as custodian.

⁶ 185,000 Shares are registered in the name of Huntress (CI) Nominees Ltd, as custodian.

⁷ All of the Options will be granted on the date of admission to the Official List.

⁸ Assumes all of the Options referred to in this table have been issued to and exercised by the Directors and that the 625,000 Options to be issued to certain consultants have been issued and exercised.

^{*} Appointment to the Board is conditional upon completion of the Offer and the Company being admitted to the Official List of the ASX.

The terms of the Options to be granted to the Directors on the date the Company is admitted to the Official List are:

Options						
Optionholder	Options	Equivalent CDIs	Exercise price (GBP)	Vesting Conditions	Grant date	Expiry date
David Lenigas	3,000,000	3,000,000	0.1918	100% vest on the date of admission of the Company to the Official List	Date of admission of the Company to the Official List	5 th anniversary of the date of admission of the Company to the Official List
Gregory Lee*	1,500,000	1,500,000	0.1918	100% vest on the date of admission of the Company to the Official List	Date of admission of the Company to the Official List	5 th anniversary of the date of admission of the Company to the Official List
Donald Strang	3,000,000	3,000,000	0.1918	100% vest on the date of admission of the Company to the Official List	Date of admission of the Company to the Official List	5 th anniversary of the date of admission of the Company to the Official List
Hamish Harris	1,500,000	1,500,000	0.1918	100% vest on the date of admission of the Company to the Official List	Date of admission of the Company to the Official List	5 th anniversary of the date of admission of the Company to the Official List
Glenn Whiddon*	1,500,000	1,500,000	0.1918	100% vest on the date of admission of the Company to the Official List	Date of admission of the Company to the Official List	5 th anniversary of the date of admission of the Company to the Official List

* Appointment to the Board is conditional upon completion of the Offer and the Company being admitted to the Official List of the ASX.

4.2.4 Employee share plans

As at the date of this Prospectus, the Company has no formal employee incentive plans in place pursuant to which employees or Directors may acquire shares, CDIs, options or other securities in the Company.

4.2.5 Other interests of Directors

Directors may also be reimbursed for travel and other expenses reasonably incurred in connection with the performance of their duties as Directors. Directors may be paid such special remuneration as the Directors decide is appropriate if a Director performs extra work or services for, and at the request of, the Company.

4.3 Indemnity and Insurance for Directors

The Company's Articles provide that the Company may indemnify its Directors, officers, employees and other agents to the maximum extent permitted by English law.

At present, there is no pending litigation or proceeding involving a Director or officer for which indemnification is sought, nor is the Company aware of any threatened litigation that may result in claims for indemnification.

The Company maintains insurance policies that indemnify its Directors and officers against various liabilities that might be incurred by any Director or officer in his or her capacity as such.

4.4 Corporate Governance

This Section explains how the Board will manage the Company's business.

The Board monitors the operational and financial position and performance of the Company and oversees its business strategy, including approving its strategic goals. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return and building the growth and success of the Company.

In conducting business with these objectives, the Board aims to ensure that the Company is properly managed to protect and enhance Shareholder interests, and that the Company, its Directors, officers and employees operate in an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing the Company, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for its business and which are designed to promote the responsible management and conduct of the Company.

The main policies and practices adopted by the Company, which will take effect from the date of admission of the Company to the Official List, are summarised below. There are also important governance requirements set out in the Articles of the Company (see Section 12.5 for further details).

4.4.1 Board of Directors

Composition of the Board

On Listing, the Board will be comprised of two Non-Executive Director and three Executive Directors, including the Chairman. Biographies of those Directors are provided in Section 4.1.

Each Director has confirmed to the Company that he anticipates being available to perform his duties as a Non-Executive Director or an Executive Director, as applicable, without constraint from the other commitments the Director has.

Independence of Directors

The Board considers an independent director to be a non-executive Director who is not a member of management and who is free of any business interest, position, association or other relationship that might materially interfere with, or reasonably be perceived to materially interfere with, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Doriemus and its Shareholders generally. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board will consider whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of Doriemus and its shareholders generally.

The Board considers that Mr Glenn Whiddon is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of his judgement and that he is able to fulfil on appointment the role of independent director for the purposes of the ASX Recommendations (See Section 4.5 below).

Mr Lenigas, Chairman of the Board, is not currently considered to be independent as he holds an executive position with the Company. Mr Lee will hold the position of Technical Director if the Offer is completed and the Company is admitted to the Official List of the ASX and therefore does not meet the definition of independent due to his executive position. Mr Strang will hold the position of Finance Director and therefore will also not meet the definition of independent due to his executive position.

Mr Harris was recently employed in an executive capacity by Doriemus and there has not been a period of at least three years between ceasing such employment and serving on the Board and therefore he does not currently meet the definition of independent.

Notwithstanding that there will only be one independent Director on Listing, the Directors believe that they are able to objectively analyse the issues before them in the best interests of all Shareholders and in accordance with their duties as Directors.

The Board will consider appointing additional independent director(s) in due course as the size of its business grows.

4.4.2 Board Charter

A Board Charter has been adopted which sets out the responsibilities of the Board with effect from Listing. It provides that the Board should comprise a minimum of three Directors and that the Directors should have the appropriate mix of skills, experience, expertise and diversity which are relevant to Doriemus' business and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains overall responsibility to Shareholders in discharging its duties.

4.4.3 Board Committees

The Board has established with effect from Listing two standing committees to facilitate and assist the Board in fulfilling its responsibilities as set out below. The Board may also establish other committees from time to time to assist in the discharge of its responsibilities.

Audit and Risk Management Committee

The role of the Audit and Risk Management Committee will be to assist the Board in the effective discharge of its governance and oversight responsibilities in relation to the Company's financial reporting, accounting policies, risk management, internal control systems, compliance with laws and regulations and internal and external audit functions.

The Audit and Risk Management Committee will also assist the Board with risk management processes including implementation of risk management policies, procedures and systems identification, assessment and management of risks and reports to the Board on the effectiveness of the risk management process.

At the time of Listing, the Committee will comprise Glenn Whiddon (Chair), Donald Strang and Hamish Harris.

Remuneration and Nomination Committee

The purpose of the Remuneration and Nomination Committee will be to:

- assist the Board in the effective discharge of its responsibilities for remuneration matters relating to the Board, senior executives and Company-wide remuneration policies; and
- ensure the Company has appropriate Board selection and performance management processes.

The Remuneration and Nomination Committee will also be responsible for recommending to the Board the structure of employee incentive and equity-based plans including the appropriateness of performance hurdles. In addition, the Committee will be responsible for reviewing and making recommendations in relation to the composition and performance of the Board to ensure that it has the necessary expertise, skills and relevant industry experience and that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management).

At the time of Listing, the Committee will comprise Hamish Harris (Chair), Glenn Whiddon and Donald Strang.

Each of these Committees will have the responsibilities described in the committee charters (which are available on the Doriemus Website) that have been prepared having regard to the ASX Recommendations and the Listing Rules.

4.4.4 Code of Conduct Policy

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct which sets out the way the Company will conduct business with effect from Listing. The Board is committed to conducting the Company's business and activities ethically and responsibly with integrity and honesty and in compliance with all laws and regulations.

This policy outlines employees' obligations for compliance with the Code of Conduct. The Code of Conduct applies to all jurisdictions in which the Company operates and applies to all of the Company's Directors, officers, employees, contractors and other representatives.

Responsibilities in the Code of Conduct include protection of the Company's business, using its resources in an appropriate manner, protecting confidential information and avoiding conflicts of interest.

4.4.5 Diversity Policy

This policy sets out the Company's key values and the standards of ethical behaviour that the Company expects, with effect from Listing, from its Directors, officers and employees and the Company's objectives for achieving diversity amongst its Board, officers and employees.

4.4.6 Securities Trading Policy

This policy is designed to maintain investor confidence in the integrity of the Company's internal controls and procedures and to provide guidance on avoiding any breach of the insider trading laws with effect from Listing.

4.4.7 Shareholder Communication Policy

This policy sets out practices that the Company will implement with effect from Listing to ensure effective communication with its Shareholders.

4.4.8 Continuous Disclosure Policy

Once Listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. The Company will be required to disclose to the ASX any information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's CDIs were that information to be generally available. As a result, this policy sets out certain procedures and measures that are designed to ensure that the Company complies with these continuous disclosure obligations.

4.4.9 Risk Management Policy

This policy is designed to assist the Company to identify, assess, monitor and manage risks affecting the Company's business with effect from Listing.

All these documents will be made available on the Company's website (www.doriemus.co.uk).

4.5 ASX Corporate Governance Principles

Doriemus is seeking a Listing on the ASX. The ASX Corporate Governance Council has developed and released the ASX Recommendations for ASX listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptive, but guidelines. However, under the ASX Listing Rules, Doriemus will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where Doriemus does not follow a recommendation, it must identify any recommendation that has not been followed and set out reasons for not following it.

The Board anticipates that it will follow all of the ASX Recommendations, except as follows:

- The majority of the Board will not be independent Directors, the Chairman is not an independent Director and the Chairman is not a different person to the CEO, as required by Recommendations 2.4 and 2.5, respectively. Also only one member of the Board will be an independent Director. The Board, having regard to the Company's stage of development and the collective experience and expertise of the Directors, considers the composition of the Board on Listing to be appropriate.
- The majority of the Directors on the Audit and Risk Committee and the Nomination and Remuneration Committee will not be independent Directors as required by Recommendations 2.1 (nomination), 4.1 (audit), 7.1 (risk), and 8.1 (remuneration). The Remuneration and Nomination Committee will not be chaired by an independent Director as required by Recommendations 2.1 (nomination) and 8.1 (remuneration). The Company is presently unable to comply with all of the ASX Recommendations regarding the composition of board committees given that only one Director is considered to be independent. The Board will adjust the composition of its board committees in the future if additional independent non-executive Directors are appointed.
- Due to the Company's stage of development and number of employees, the Company may face particular issues in relation to setting, reviewing, assessing and reporting on certain diversity measures. Consequently, the Company will not comply with Recommendation 1.5 (diversity) in full.

4.6 Related Party Interests

Except as otherwise disclosed in the Prospectus (including the letters of appointment, consultancy agreements and option grants detailed in Section 4.2), the Company has not entered into any related party transactions that remain in place or under which the Company still has obligations.

5. Risk Factors

5 Risk Factors

5.1 Introduction

Investment in the CDIs offered under this Prospectus should be considered as highly speculative. Before applying for CDIs, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, that the Company will generate any revenue or that any forward looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance. If any of the risks referred to in this Prospectus were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the CDIs and/or the level of dividends or distributions (if any) received from the CDIs could decline significantly. Further, investors could lose all or part of their investment.

The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for CDIs pursuant to this Prospectus.

The risks referred to below are not to be taken as exhaustive. Where relevant, the risks below assume completion of the Offer has occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, its financial performance and the value and market price of its CDIs.

5.2 Specific Risks

5.2.1 Expiry of Brockham and Lidsey licences

The Brockham licence (PL 235) is due to expire on 27 October 2017. The Lidsey licence (PL 241) is due to expire on 1 December 2017. The licences are not automatically renewed or extended. The UK Oil and Gas Authority (**OGA**) has a discretion to extend or renew these licences for such further period as it deems appropriate, but reserves the right to reconsider the provisions of each licence before doing so, taking into consideration the acreage of each licence and the rentals payable.

Although the Company believes that both licences will be renewed or extended (as applicable) prior to their expiry date, there can be no guarantee that these licences will be renewed or extended. If either or both of these licenses are not renewed or extended by their expiry date this may delay drilling at the licence areas or potentially mean that drilling could not occur at the licence areas at all. Either of these outcomes would materially and adversely impact the Company's strategy and potential revenues and may mean that the Company would be required to identify other assets to invest in at an earlier stage than it had anticipated or incur material costs in seeking to have the licences renewed or extended.

5.2.2 Early stage development of the Producing Assets and the Exploration Asset

The assets in which the Company has an interest are at an early stage of development. While the Producing Assets have historically produced oil they do not currently produce oil at income generating levels and there can be no assurance that the drilling programmes at the Brockham and Lidsey oil fields, that are being sought to be implemented in order to increase production, will be successful. In addition, the other oil and gas interests of the Company detailed in this Prospectus are only at the exploration or appraisal stage and there can be no assurance that they will eventually produce oil to income generating levels. If income generating levels of oil are not produced from the Company's assets, the Company's revenue potential will be materially and adversely impacted.

5.2.3 Licensing, planning permission and other consents

The development of the Company's current and future assets may be dependent on the receipt and maintenance of planning permissions from relevant local authorities as well as other necessary consents such as environmental permits, leases and regulatory consents including, in particular, the grant and maintenance of appropriate permissions from, amongst others, the OGA (**Authorisations**).

The Company is not the operator of any of the licences that it holds interests in. As a result, obtaining the necessary consents and approvals will be largely dependent on the operators of the licences taking the necessary actions to obtain such Authorisations. Obtaining such Authorisations may be costly exercises, and they may not be granted, may be withdrawn, may be challenged by local authorities, third parties and activists, or made subject to limitations. For example, during March 2017 it was alleged by a local authority that drilling conducted by the operator of the Brockham oil field was unauthorised in that planning permission was not obtained. Such allegation has since been refuted by the operator and no further action has been taken to date by the local authority or any other party but it is illustrative of the risks that can arise for the Company.

Onshore oil and gas operations in the UK have also recently been subject to extensive planning and environmental approval procedures, the outcomes of which have often been uncertain. Unforeseen circumstances or circumstances beyond the control of the Company may also lead to commitments given to licencing authorities not being discharged on time.

The failure by the operators of the licences to gain the necessary Authorisations on a timely basis or gain them on terms or at a cost acceptable to the Company may limit the Company in its ability to extract value from its assets and could have a material adverse effect on the Company's business, results of operations, financial position and prospects.

5.2.4 Drilling programme at Brockham awaiting approvals

Before the proposed drilling programme at the Brockham oil field can be finalised the operator requires the approval of the OGA and Health and Safety Executive of the UK. Any delay in receiving these approvals may delay drilling at the licence area which would adversely impact the Company's strategy and potential revenue and may require the Company to incur material costs in seeking to obtain the approvals and if the process involved was too long may require the Company to seek to identify other assets to invest in at an earlier stage than it had anticipated.

5.2.5 No guarantee of success of the drilling programmes at the Brockham and Lidsey oil fields and the costs involved may be greater, and the returns lower, than estimated

The Company will not generate any material income from the Brockham and Lidsey oil fields unless there is a successful completion of the proposed horizontal side track wells at the Brockham and Lidsey oil fields. There is no guarantee that this drilling will be successful. These investments also have a limited operating history upon which to base estimates of Contingent Resources, proven and probable Petroleum Reserves and future cash operating costs. For early stage projects, estimates of Contingent Resources proven and probable Petroleum Reserves and cash operating costs are, to a large extent, based upon the interpretation of geological data and feasibility studies which derive estimates of cash operating costs based upon anticipated recoveries, expected recovery rates, comparable facility and equipment operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns may differ materially from those estimated which may adversely impact the Company's financial position, revenue potential and ability to invest in other investments.

5.2.6 Reliance on partners in the Brockham and Lidsey oil fields

The Company only has an interest of 10% in the Brockham oil field and 20% in the Lidsey oil field. Angus Energy is the operator of and major interest holder in both fields. Accordingly, the Company is reliant on Angus Energy for the majority portion of the operating and development funding required to exploit these oil fields. Various other participating parties are also responsible for the payment of the costs to operate the oil fields. Any failure or delay in the provision of such funding by Angus Energy or the payment of such costs by any of the other participating parties could cause a material delay in the exploitation of these oil fields and as a result adversely affect the Company's ability to implement its stated strategy and consequentially its financial position and revenue potential.

As operator of the Brockham and Lidsey licences, Angus Energy is also responsible for adhering to the work programs in respect of those fields in the form approved by the OGA. A failure to adhere to such work programs could result in the rescission of the permission by the OGA, which could result in the Company losing its interest in these licences, which would adversely impact the Company and as a result adversely affect the Company's ability to implement its stated strategy and consequentially its financial position and revenue potential.

5.2.7 Final expiry of the lease relating to the land on which the Brockham oil field is located

The lease relating to the land on which the Brockham oil field is located does not include any security of tenure provisions and excludes the UK's Landlord and Tenant Act 1954. Therefore, at the end of the term of the lease, which is expected to be in August 2023, a new lease will need to be negotiated between the parties to this asset to enable Angus Energy to continue to operate the Brockham oil field. If a new lease cannot be negotiated and the oil field has been able to produce income generating levels of oil, this would materially and adversely impact the Company's revenue potential and financial position.

5.2.8 Over-run of drilling programme

It may not be possible for Angus Energy, as the operator of the Brockham and Lidsey oil fields, to adhere to agreed drilling schedules or programmes. This may impact the Company as a participant in the fields, and its future plans. The final determination of whether to drill any scheduled or budgeted wells will depend on a number of factors including:

- a) results of the exploration efforts and the acquisition, review and analysis of seismic data, if any;
- b) availability of sufficient capital resources for the drilling of the prospects;
- c) approval of the prospects by other participants after additional data has been compiled;
- d) economic and industry conditions at the time of drilling, including prevailing and anticipated processes for oil and natural gas and the availability and prices of drilling rigs and crews; and
- e) availability of leases, licence options, farm-outs, other rights to explore and permits on reasonable terms for the prospects.

Although Angus Energy, as the operator of the Brockham and Lidsey oil fields, will at the time identify or budget for drilling prospects, it will require the approval of all or a requisite majority of the participants in these licences. It may not be possible to drill those prospects within the expected timeframe, or at all, and the drilling schedule, once agreed, may vary from its expectations because of future uncertainties and rig availability and access to drilling locations. In addition, there is a risk that no commercially productive oil or gas reservoirs will be discovered. If any of those circumstances occur, they would adversely impact the Company's revenue potential and financial position.

5.2.9 Exploration and development risks

Oil and gas exploration is a speculative investment and involves a high degree of risk. There is no guarantee that exploration and development of the Producing Assets, the Exploration Asset or any other oil and gas projects or interests that the Company has, or may acquire in the future, can be profitably exploited.

Oil and gas exploration, development and production activities are capital intensive and inherently uncertain in their outcome. The Company's projects may involve unprofitable efforts, either from dry wells or from wells that are productive but do not produce sufficient net revenues to return a profit after development, operating and other costs.

Drilling, developing and operating projects involve a number of risks, many of which are beyond the control of the Company, which may delay or adversely impact the exploration, development and production activities that the Company has an interest in. These delays and potential impacts could result in the activities being delayed or abandoned and substantial losses could be incurred, all of which could adversely impact the Company.

The oil industry historically has also experienced periods of rapid cost increases. Increases in the cost of exploration, production and development would affect the Company's ability to invest in additional assets and also meet its funding obligations in respect of the assets it has an interest in.

5.2.10 Funding risk

Although the Directors believe that, on completion of the Offer, the Company will have sufficient working capital to carry out its short term objectives, there can be no assurance that each objective can be met without further financing, or if further financing is necessary, that financing can be obtained on favourable terms or at all.

In addition, the Company may require capital in addition to the amount being sought in the Offer to continue the exploration and appraisal of its existing assets following the completion of the existing work program budgets at the Lidsey and Brockham oil fields. As and when further funds are required, either for the existing assets or for acquisitions, the Company will consider raising additional capital from both the issue of equity securities and/or debt finance if appropriate. There is no assurance that the Company will be able to access and secure additional funding on reasonable terms or at all.

If additional funds are raised by issuing equity securities, the shareholding percentage of the Company's shareholders at the time may be diluted.

If the Company cannot raise the required additional funds it may not be able to meet its funding obligations under the agreements it has with the operator of the licences of Brockham and Lidsey or other licences it acquires an interest in. If this was to occur the Company could forfeit its interest in such licences which would adversely impact the Company's financial position.

5.2.11 Reliance on key personnel

The Company's success depends in part on the Directors being able to identify potential investment and/or acquisition opportunities, and to implement the Company's business strategy. The loss of the services of any of the Directors could materially and adversely affect the Company.

In addition, although the Company and the Directors will evaluate the risks inherent in a particular investment, they cannot offer any assurance that a proper discovery, or a complete assessment of all significant risk factors associated with the investment, can be made.

5.2.12 Resource estimation risk

There are inherent risks in the estimation of Contingent Resources and Petroleum Reserves including the estimates included in this Prospectus. There is a risk that such Contingent Resources estimations will not convert into Petroleum Reserves or any actual production may significantly vary from such estimations, which may adversely impact the Company's revenue potential and financial position.

5.2.13 Environmental risk

The projects in which the Company invests and the existing and potential production and exploration activities at the relevant sites are subject to various laws and regulations relating to the protection of the environment (including regular environmental impact assessments and the obtaining of appropriate permits or approvals by relevant environmental authorities) and are also required to comply with applicable health and safety and other regulatory standards. The Company may as a consequence of such regulations be required to contribute to clean-up and remediation costs and have liability for toxic or hazardous substances which may exist on or under any of the properties it has an interest in or which may be produced as a result of the operations conducted at those properties. As a result, although the Company intends to seek to ensure, to the extent that it can, that the properties that it has an interest in operate in accordance with the highest standards of environmental practice and comply with applicable laws, full compliance cannot always be assured. Any material non-compliance may adversely impact the Company's financial position and revenue potential.

5.2.14 Borrowings

The Company may, from time to time, raise capital through borrowings in order to fund or partially fund acquisitions or existing payment obligations. There is no guarantee that the Company will be able to obtain such financing on appropriate terms and conditions, or at all. The companies in which the Company invests may also have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions, which are beyond the Company's control) may make it difficult for the Company to obtain new financing on attractive terms or even at all. An inability to obtain such facilities may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

The Company may finance its activities with both fixed and floating rate debt. With respect to any floating rate debt, the Company's performance may be affected adversely if it fails to limit the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. There can, however, be no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk. The Company may be exposed to the credit risk of any relevant counterparty with respect to relevant payments under derivative instruments it enters into pursuant to any hedging strategy.

5.2.15 Third-Party credit risk

The Company may in the future be exposed to third-party credit risk through its contractual arrangements with its current or future venture partners, and other parties. Typically, oil and gas operations are funded pro rata to the participants' interests in the licences or concessions, according to budgets and work programs drawn up by the operator and approved by the requisite majority of the participants, subject to variations as agreed between the participants. Any failure of a participant to pay its share of operational costs in whole or in part may increase the costs for the other participants and/or lead to delays or changes to proposed operations, which may have a material and adverse effect on the Company's business, financial condition, results of operations or prospects.

5.2.16 Contractual documentation

The descriptions of the contracts contained in this Prospectus accurately reflect the documentation held by the Company and which the Company believes represents the final form of the definitive executed agreements between the respective counterparties. The operations of the Company's assets and dealings with the counterparties to the respective agreements have been conducted in accordance with the terms of such documentation, follow standard industry terms and provide for usual pro rata costs of and entitlements in the assets for the participants therein, and the terms of appointment of the operator. The interests of the Company in the assets referred to in this Prospectus, as shown on the OGA Licence Data website, are also in accordance with the contractual documentation held by the Company.

Therefore, whilst the Directors are confident that the position of, and terms of the interests in, the Company's oil and gas assets are as described in Section 3 of this Prospectus and that there would be a very small chance of legal challenge, should any counterparty dispute the terms of the agreements and assert that different terms and conditions had been agreed with the Company, the Company may require legal process to be followed to establish that the documentation it holds is definitive in governing the contractual relationship. Any finding that terms are materially different from the terms of the material contracts as described in this Prospectus may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

5.2.17 Litigation

While the Company currently has no material outstanding litigation or dispute, there can be no guarantee that the current or future actions of the Company or of the other parties which have interests in the same assets as the Company will not result in litigation since there have been a number of cases where the rights and privileges of natural resource companies have been the subject of litigation. The oil and gas industries, as with all industries, may be subject to legal claims including personal injury claims, both with and without merit, from time to time. The Directors cannot preclude that such litigation may be brought against the Company or its assets in the future.

Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's financial position, results or operations. The Company's business may be materially adversely affected if the Company and/or its employees or agents are found not to have met the appropriate standard of care or not exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

5.2.18 Insurance coverage and uninsured risks

The Company insures its operations in accordance with industry practice and plans to insure the risks it considers appropriate for the Company's needs and circumstances. However, the Company may elect not to have insurance for certain risks, due to the high premium costs associated with insuring those risks or for various other reasons, including an assessment that the risks are remote. No assurance can be given that the Company will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any claims arising.

5.2.19 Fluctuations of revenues, expenses and operating results

Future revenues, expenses and operating results of the Company could vary significantly from period to period as a result of a variety of factors, some of which are outside its control. These factors include general economic conditions, adverse movements in interest rates, conditions specific to the oil and gas industry, seasonal trends in revenues, capital expenditure and other costs and the introduction of new products or services to the market. In response to a changing competitive environment, the Company may elect from time to time to make certain decisions or investments that could have a material adverse effect on the Company's revenues, results of operations and financial condition and prospects.

5.2.20 Competition

A number of other oil companies may seek to establish themselves in areas in which the Company operates or has invested and may be allowed to bid for exploration and production licences and other interests, thereby providing competition to the Company and its venture partners. Larger companies in particular may have access to greater resources than the Company and its venture partners, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests.

5.2.21 Potential acquisitions

As part of its business strategy, the Company may undertake acquisitions of, or significant investments in, other oil and gas assets or companies with interests in oil and gas assets. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions as well as risks such as access to additional capital.

Uncertainties are significant with the acquisition of interests in properties, including (i) the amount of recoverable reserves, (ii) development and operating costs, and (iii) potential environmental and other liabilities. Even with careful due diligence, it may be impossible to ascertain certain environmental or structural problems such as pipeline corrosion or hazardous spills. This risk could have a negative effect on future operations and the Company's financial position.

5.3 General Risks

5.3.1 Political conditions and government regulations

Although political conditions in the UK are generally stable (See risk factor '*Withdrawal of the UK from the European Union*' below), changes may occur in its political, fiscal and legal systems, which might adversely affect the ownership or operation of the Company's interests including, inter alia, changes in exchange rates, exchange control regulations, expropriation of oil and gas rights, changes in government and in legislative, fiscal and regulatory regimes. The Company's strategy has been formulated in the light of the current regulatory environment and likely future changes. Although the Directors believe that the Company's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the assets in which the Company has an interest or have an otherwise negative impact on those activities. Amendments to existing rules, laws and regulations governing such operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Company's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

5.3.2 Withdrawal of the UK from the European Union

A referendum on 23 June 2016 approved the withdrawal of the UK from the European Union (**Brexit**). Although the position and timing is not entirely clear there are a number of potential issues raised by it, some of which may affect the Company. The UK's current main trade partners are members of the European Union (**EU**) single market and the effect of the UK's exit may prove to be a barrier to trade or determine that trade is less favourable for the UK which could lose the automatic benefit of access to the EU single market and EU free trade agreements. Currency rates including Pounds Sterling and the euro were volatile prior to and immediately after the referendum and may remain volatile during the exit negotiations which may increase the Company's investment and portfolio risk. Brexit may also make it more difficult for the Company to acquire or access funds for investment on acceptable terms whilst the exit negotiations may create uncertainty and further risk which could affect the Company's investment strategy. A material amount of UK law is based on EU law including significant parts of the financial services legislation. Subject to the exit negotiations, the Company may be required to adopt other measures which could increase its costs and adversely affect its investment strategy.

5.3.3 Commodity prices

Historically, commodity prices have fluctuated and are affected by numerous factors beyond the Company's control, including global demand and supply, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, the cost of freight, international economic trends, currency exchange fluctuations, expectations for inflation, speculative activity, consumption patterns and global or regional political events. The aggregate effect of these factors is impossible to predict. Fluctuations in commodity prices, over the long term, may adversely impact the returns from the Company's investments. International oil and gas prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Sustained downward movements in oil and gas prices could render less economic, or wholly uneconomic, some or all of the exploration and the existing, and potential future, oil production related activities to be undertaken in respect of those assets in which the Company has an interest.

Any material decline in oil and gas prices could result in a reduction of the Company's net production revenue and overall value. The economics of producing from some wells may change as a result of lower prices, which could result in a reduction in the volumes produced from the Company's assets. The operators and other owners of the assets in which the Company holds interests might also elect not to produce from certain wells at lower prices. All of these factors could result in a material decrease in the Company's net production revenue causing a reduction in its acquisition and development activities. A substantial material decline in prices from historical average prices could also reduce the Company's ability to borrow future funds.

5.3.4 Force majeure events

Events may occur within or outside the UK or Australia that could impact upon the global and Australian economies, the operations of the Company and the price of the CDIs. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for oil and gas products and as a result adversely impact the Company's revenue potential.

5.3.5 Greenhouse gas emissions - existing and proposed legislation

Many participants in the oil and gas sector are subject to current and planned legislation in relation to the emission of carbon dioxide, methane, nitrous oxide and other so called "greenhouse gases". Failure by the operator of any investments of the Company to comply with existing legislation or any future legislation could adversely affect the Company's profitability. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on the ability to market the oil and gas produced from the Company's investments and/or the prices which can be obtained from them. These factors could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

5.3.6 Technological developments

The operators of the Producing Assets and the Exploration Asset, the operators of any other oil and gas licences in which the Company is a participant or may become a participant in the future or the Company itself may not be able to keep pace with technological developments in the oil and gas industry. The oil industry is characterised by rapid and significant technological advancements and introductions of new products and services using new technologies. As others use or develop new technologies, the Company may be placed at a competitive disadvantage, and competitive pressures may force the operators of the Company's investments to implement those new technologies at substantial cost. In addition, other oil and gas companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the operators can. The operators may not be able to respond to these competitive pressures and implement new technologies on a timely basis or at an acceptable cost. If one or more of the technologies the operators use now or in the future were to become obsolete or if the operators are unable to use the most advanced commercially available technology, the Company's business, financial condition and results of operations could be materially and adversely affected as a participant in the fields operated by these operators.

5.3.7 Material facts or circumstances not revealed in the due diligence process

Prior to making or proposing any investment, the Company will undertake legal, financial and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Company on a case by case basis. However, these efforts may not reveal all material facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the proposed investee company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

5.3.8 Taxation framework

Any change in the Company's tax status or in taxation legislation could affect the Company's ability to provide returns to Shareholders or alter post tax returns to Shareholders. Commentaries in this Prospectus concerning the taxation of investors in CDIs are based on current tax law and practice, as it applies to Australian tax resident investors, which is subject to change. The taxation of an investment in the Company depends on the individual circumstances and the tax residence status of investors.

5.3.9 Currency and foreign exchange

The Company's business may be carried out in the future in currencies other than Pounds Sterling. Principal operations are expected to involve transactions in either Pounds Sterling or US dollars. To the extent that there are fluctuations in exchange rates, this may have an impact on the figures consolidated in the Company's accounts, which could have a material impact on the Company's financial position or result of operations, as shown in the Company's accounts going forward.

The Company does not currently undertake foreign currency hedging transactions to mitigate potential foreign currency exposure but may do so in future. The Board cannot predict the effect of exchange rate fluctuations upon future operating results and there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the business, operating results or financial condition of the Company.

The proceeds of the Offer will be received in Australian dollars, while the Company's functional currency is Pounds Sterling. As the Company is not currently hedging against exchange rate fluctuations it will be at risk of any adverse movement in the Pounds Sterling-Australian dollar exchange rate between the pricing of the Offer and the closing of the Offer.

The CDIs will be listed on the ASX and priced in Australian dollars. However, the Company's reporting currency is Pounds Sterling. As a result, movements in foreign exchange rates may cause the price of the Company's CDI's to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on securities expressed in Australian dollars.

5.3.10 Share price volatility and trading basis

Notwithstanding the fact that an application will be made for the CDIs to be admitted to the Official List of the ASX, this should not be taken as implying that there will be a liquid market in the CDIs and, accordingly, it may be difficult for investors to sell their CDIs. A return on investment in the CDIs may, therefore, in certain circumstances be difficult to realise. The share price of publicly traded companies can be highly volatile and subject to wide fluctuations in response to a variety of factors, including variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts and factors outside the Company's control including but not limited to general economic conditions, the performance of the overall stock market, other Shareholders buying or selling large numbers of CDIs or Shares and changes in legislation or regulations, which could lead to losses for Shareholders.

5.3.11 Forward looking statements

This Prospectus contains forward-looking statements that involve risks and uncertainties. The Company's results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company, which are described above and elsewhere in the Prospectus. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Company's business.

6. Financial Information

6. Financial Information

This Section contains a summary of the Company's financial position and is to be read in conjunction with the Investigating Accountant's Report by Chapman Davis LLP. The financial information comprises the Company's Historical Financial Information and the Pro Forma Financial Information, which shows the effect of the Offer on the Company. Investors should note that past performance is not a reliable indicator of future performance.

The financial information set out in this Section 6 has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Financial Reporting Standards (as adopted by the European Union (EU)).

Once the Company is admitted to the Official List of the ASX, it will continue to prepare its financial statements in accordance with the International Financial Reporting Standards (as adopted by the EU). In addition, the Company's auditor will continue to apply the International Standards on Auditing to the audit of the Company's financial statements.

6.1 PRO FORMA FINANCIAL INFORMATION

The accounting policies used to prepare the Pro Forma Financial Information are the same as the accounting policies used in the preparation of the audited financial statements of the Company for the year ended 31 December 2016 and are set out in this Section. The pro forma assumptions on which the Pro Forma Financial Information has been based are set out in Section 6.4 below.

The audited financial reports for 31 December 2014, 31 December 2015 and 31 December 2016 were audited by Chapman Davis LLP who issued unqualified audit opinions in respect of these years.

6.2 INCOME STATEMENT AND PRO FORMA INCOME STATEMENT

Set out below are the Historical Statements of comprehensive income for the Company for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016. No Pro Forma Income Statement has been disclosed as there is no effects thereon of the Pro Forma assumptions detailed in Section 6.4.

	31-Dec-16 Audited £'000	31-Dec-15 Audited £'000	31-Dec-14 Audited £'000
Revenue	1	57	130
Cost of sales	(54)	(99)	(83)
Gross (loss)/profit	(53)	(42)	47
Administrative expenses	(443)	(255)	(414)
Share based payment charge	(207)	-	-
(Loss) from operations	(703)	(297)	(367)
Finance expense	-	(13)	-
(Loss) on equity swap settlements	(380)	-	(155)
Investment in subsidiaries written-off	-	-	(100)
Unrealised gain on AFS investments	51	-	-
(Loss) before income tax	(1,032)	(310)	(622)
Income tax expense	-	-	-
(Loss) attributable to the owners of the Company	(1,032)	(310)	(622)
Other comprehensive income			
Fair value adjustment of equity swap	-	(34)	(280)
Transfer to income statement	314	-	-
Other comprehensive income for the year net of taxation	314	(34)	(280)
Total comprehensive income for the period attributable to equity holders of the Company	(718)	(344)	(902)

This Statement of comprehensive income shows the historical financial performance of the Company and is to be read in conjunction with the notes to and forming part of the Historical Financial Information set out in Section 6.5 below and the prior year financial information set out in the table above. Past performance is not a guide to future performance.

6.3 STATEMENT OF FINANCIAL POSITION AND PRO FORMA STATEMENT OF FINANCIAL POSITION

Set out below is the Statement of Financial Position as at 31 December 2016 with the Pro Forma Statement of Financial Position as at 31 December 2016 based on the pro forma assumptions set out in Section 6.4 below:

		Historical Statement of financial position	Pro Forma adjustments Minimum Subscription (see Section 6.4)	Pro Forma adjustments Maximum Subscription (see Section 6.4)	Pro Forma Statement of financial position Minimum Subscription 31-Dec-16 Reviewed £'000	Pro Forma Statement of financial position Maximum Subscription 31-Dec-16 Reviewed £'000
	Section	31-Dec-16 Audited £'000	Reviewed £'000	Reviewed £'000	Reviewed £'000	Reviewed £'000
Assets						
Non-current assets						
Intangible assets		250	-	-	250	250
Oil & gas properties		1,104	-	-	1,104	1,104
Available for sale investments		1,058	-	-	1,058	1,058
		2,409	-	-	2,409	2,409
Current assets						
Trade and other receivables		730	-	-	730	730
Cash and cash equivalents	6.5.2	537	1,619	2,171	2,156	2,708
Total current assets		1,267	1,619	2,171	2,886	3,438
Total assets		3,676	1,619	2,171	5,295	5,847
Liabilities						
Current liabilities						
Trade and other payables		(261)	-	-	(261)	(261)
Total current liabilities		(261)	-	-	(261)	(261)
Total liabilities		(261)	-	-	(261)	(261)
Net assets		3,415	1,619	2,171	5,034	5,586
Equity attributable to owners of the Company						
Share capital	6.5.3	125	57	73	182	198
Share premium account	6.5.3	5,221	1,562	2,098	6,783	7,319
Share based payment reserve		241	-	-	241	241
Retained earnings		(2,172)	-	-	(2,172)	(2,172)
Total equity		3,415	1,619	2,171	5,034	5,586

6.4 ASSUMPTIONS USED IN PREPARING THE PRO FORMA STATEMENT OF COMPREHENSIVE INCOME AND THE STATEMENT OF FINANCIAL POSITION

The Pro Forma Statement of Financial Position for the Company as at 31 December 2016 has been prepared as if the following transactions had taken place at that date:

- the issue of 1,857,142,568 fully paid Shares at a price of £0.00305 per Share raising £650,000 before costs on 10 July 2017 (the costs of the placing were £25,000).
- the completion of a share re-organisation as disclosed in the general meeting notice of 13 July 2017, that being the consolidation on a 400 for 1 basis of the Company's existing Shares of 0.001p each into new Shares of 0.4p each. There was no direct financial effect on the statement of financial position. The share effects are detailed in Section 6.5.3.
- the issue of 9,615,385 fully paid Shares at a price of \$0.26 in a minimum raising of \$2,500,000 (£1,470,000) before costs pursuant to the Offer (translated from A\$ to £ at 0.59, being the Indicative Exchange Rate).
- the issue of 13,461,538 fully paid Shares at a price of \$0.26 in a maximum raising of \$3,500,000 (£2,057,000), before costs pursuant to the Offer (translated from A\$ to £ at 0.59, being the Indicative Exchange Rate).
- the payment, and recognition directly in equity, as a reduction of the share proceeds received, of the total remaining costs expected to be incurred in connection with the Offer and admission of the Company to the Official List, of approximately £476,000 on a minimum raising (of \$2,500,000) and £511,000 on a maximum raising (of \$3,500,000).

(Note: the currency exchange rate used above is the current best indicator of the financial effects of the relevant transaction but is not guaranteed to be reflective of the actual financial result on completion of the relevant transaction.)

Assumptions as to, or details of, Cash and Cash Equivalents, Issued Capital and Number of Shares on Issue are as set out in Section 6.5.

6.5 NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME AND THE STATEMENT OF FINANCIAL POSITION

6.5.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial information presented herein has been prepared in accordance with the measurement and recognition (but not all disclosure) requirements of applicable International Financial Reporting Standards (as adopted by the EU). The financial information is presented in abbreviated form insofar as it does not comply with all disclosure requirements set out in the International Financial Reporting Standards and the English Companies Act.

The financial information has been prepared on the basis of historical cost and on a going concern basis. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Pounds Sterling, unless otherwise stated. In the view of the Directors, the omitted disclosures provide limited relevant information to potential investors.

The following significant accounting policies have been adopted in the preparation and presentation of the Historical Financial Information and Pro Forma Financial Information (collectively referred to as the **Financial Statements**):

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Revenue

Revenue is generated from one main source of income currently. In the current year, revenue is being generated from the Company's Farm-in interests, on an accrued monthly basis, along with the associated costs.

Revenue from the production of oil, in which the Company has an interest with other participants, is recognised based on the Company's working interest and the terms of the relevant production sharing contracts. Differences between oil lifted and sold and the Company's share of production are not significant.

Expenses

Expenses are recognised in the period when obligations are incurred and matched against when the related revenue is recognised.

Financial assets

The Company classifies its financial assets into categories as set out below, depending on the purpose for which the asset was acquired.

Cash and cash equivalents

Includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

Trade and other receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at cost, less provision for impairment, if appropriate.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Company's loans and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position, and also include amounts due from invested entities.

Financial liabilities

The Company classifies its financial liabilities into one of the following categories, depending on the purpose for which the liability was acquired:

- Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.
- Bank and other borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument.
- Income received in advance is recorded as deferred income on the balance sheet.

Share capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary shares are classified as equity instruments.

Reserves

Share capital is the amount subscribed for ordinary shares at nominal value.

Retained earnings / accumulated losses represent cumulative gains and losses of the Company attributable to equity shareholders.

Share based payment reserve represents the value of equity benefits provided to employees and directors as part of their remuneration and provided to consultants and advisors hired by the Company from time to time as part of the consideration paid.

Hedging reserve represents the unrealised gains or losses on the Company's derivative financial instruments on fair value revaluation.

Intangible assets – Exploration of mineral resources

Acquired intangible assets, which consist of mining rights, are valued at cost less accumulated amortisation.

The Company applies the full cost method of accounting for exploration and evaluation costs, having regard to the requirements of IFRS 6 '*Exploration for and Evaluation of Mineral Resources*'. All costs associated with mining development and investment are capitalised on a project by project basis pending determination of the feasibility of the project. Such expenditure comprises appropriate technical and administrative expenses but not general overheads.

Such exploration and evaluation costs are capitalised provided that the Company's rights to tenure are current and one of the following conditions is met:

- (i) such costs are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- (ii) the activities have not reached a stage which permits a reasonable assessment of whether or not economically recoverable resources exist; or
- (iii) active and significant operations in relation to the area are continuing.

When an area of interest is abandoned or the Directors decide that it is not commercial, any exploration and evaluation costs previously capitalised in respect of that area are written off to profit or loss.

Amortisation does not take place until production commences in these areas. Once production commences, amortisation is calculated on the unit of production method, over the remaining life of the mine. Impairment assessments are carried out regularly by the Directors. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Such indicators include the point at which a determination is made as to whether or not commercial reserves exist.

The asset's residual value and useful life is reviewed and adjusted if appropriate, at each reporting date. An asset's carrying value is written down immediately to its recoverable value if the asset's carrying amount is greater than its listed recoverable amount.

Oil and gas properties and other property, plant and equipment

(i) Initial recognition

Oil and gas properties and other property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the decommissioning obligation and, for qualifying assets (where relevant), borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property, plant and equipment.

When a development project moves into the production stage, the capitalisation of certain construction/development costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to oil and gas property asset additions, improvements or new developments.

(ii) Depreciation/amortisation

Oil and gas properties are depreciated/amortised on a unit-of-production basis over the total proved developed and undeveloped reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved developed and undeveloped reserves of the relevant area.

The unit-of-production rate calculation for the depreciation/amortisation of field development costs takes into account expenditures incurred to date, together with sanctioned future development expenditure.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss and other comprehensive income when the asset is derecognised.

The asset's residual value, useful life and method of depreciation/amortisation is reviewed at each reporting period and adjusted prospectively, if appropriate.

(ii) Major maintenance, inspection and repairs

Expenditure on major maintenance refits, inspections or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset, or part of an asset that was separately depreciated and is now written off is replaced and it is probable that future economic benefits associated with the item will flow to the Company, the expenditure is capitalised. Where part of the asset replaced was not separately considered as a component and therefore not depreciated separately, the replacement value is used to estimate the carrying amount of the replaced asset(s) and is immediately written off. Inspection costs associated with major maintenance programmes are capitalised and amortised over the period to the next inspection. All other day-to-day repairs and maintenance costs are expensed as incurred.

Provision for rehabilitation / Decommissioning Liability

The Company recognises a decommissioning liability where it has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the field location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related oil and gas assets to the extent that it was incurred by the development/construction of the field. Any decommissioning obligations that arise through the production of inventory are expensed when the inventory item is recognised in cost of goods sold.

Changes in the estimated timing or cost of decommissioning are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to oil and gas assets.

Any reduction in the decommissioning liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the statement of profit or loss and other comprehensive income.

If the change in estimate results in an increase in the decommissioning liability and, therefore, an addition to the carrying value of the asset, the Company considers whether this is an indication of impairment of the asset as a whole and, if so, tests for impairment. If, for mature fields, the estimate for the revised value of oil and gas assets net of decommissioning provisions exceeds the recoverable value, that portion of the increase is charged directly to expense. Over time, the discounted liability is increased for the change in present value based on the discount rate that reflects current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the statement of profit or loss and other comprehensive income as a finance cost. The Company recognises neither the deferred tax asset in respect of the temporary difference on the decommissioning liability nor the corresponding deferred tax liability in respect of the temporary difference on a decommissioning asset.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Financial Statements. Changes in estimates are accounted for prospectively.

(i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Financial Statements:

(a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Hydrocarbon reserve and resource estimates

Hydrocarbon reserves are estimates of the amount of hydrocarbons that can be economically and legally extracted from the Company's oil and gas properties. The Company estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil and gas in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

The Company estimates and reports hydrocarbon reserves in line with the principles contained in the SPE Petroleum Resources Management Reporting System (**PRMS**) framework. As the economic assumptions used may change and as additional geological information is obtained during the operation of a field, estimates of recoverable reserves may change. Such changes may impact the Company's reported financial position and results, which include:

- The carrying value of exploration and evaluation assets; oil and gas properties; property, plant and equipment; and goodwill may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the Units of Production (**UOP**) method, or where the useful life of the related assets change.
- Provisions for decommissioning may require revision — where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

(b) Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Company defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

(c) Units of production (UOP) depreciation of oil and gas assets

Oil and gas properties are depreciated using the UOP method over total proved developed and undeveloped hydrocarbon reserves. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated remaining production from the field.

The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation/amortisation will be impacted to the extent that actual production in the future is different from current forecast production based on total proved reserves, or future capital expenditure estimates change. Changes to the proved reserves could arise due to changes in the factors or assumptions used in estimating reserves, including:

- The effect on proved reserves of differences between actual commodity prices and commodity price assumptions.
- Unforeseen operational issues.

(d) Recoverability of oil and gas assets

The Company assesses each asset or cash generating unit (**CGU**) (excluding goodwill, which is assessed annually regardless of indicators) each reporting period to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal (**FVLCD**) and value in use (**VIU**). The assessments require the use of estimates and assumptions such as long-term oil prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, decommissioning costs, exploration potential, reserves (see (a) *Hydrocarbon reserves and resource estimates* above) and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs.

(e) Decommissioning costs

Decommissioning costs will be incurred by the Company at the end of the operating life of some of the Company's facilities and properties. The Company assesses its decommissioning provision at each reporting date. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience at other production sites. The expected timing, extent and amount of expenditure may also change — for example, in response to changes in reserves or changes in laws and regulations or their interpretation.

Therefore, significant estimates and assumptions are made in determining the provision for decommissioning.

As a result, there could be significant adjustments to the provisions established which would affect future financial results.

External valuers may be used to assist with the assessment of future decommissioning costs. The involvement of external valuers is determined on a case by case basis, taking into account factors such as the expected gross cost or timing of abandonment, and is approved by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The provision at the reporting date represents management's best estimate of the present value of the future decommissioning costs required.

(f) Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date. From time to time, the fair values of non-financial assets and liabilities are required to be determined, e.g., when the entity acquires a business, or where an entity measures the recoverable amount of a CGU at FVLCD.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. From time to time external valuers are used to assess FVLCD of the Company's non-financial assets. Involvement of external valuers is decided upon by the valuation committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Company's valuation committee decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

Changes in estimates and assumptions about these inputs could affect the reported fair value.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates (if any) operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on disallowed expenses, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

6.5.2 CASH AND CASH EQUIVALENTS

	Audited 31-Dec-16 £'000	Pro Forma Minimum Subscription £'000	Pro Forma Maximum Subscription £'000
Cash and cash equivalents	537	2,156	2,708
Reconciled to Pro Forma Balance as follows:			
Doriemus's audited balance as at 31 December 2016		537	537
Pro Forma Transactions:			
Proceeds from Capital Raising		2,120	2,707
Capital raising and listing costs to be paid		(501)	(536)
Cash and Cash Equivalents Pro Forma Balance		2,156	2,708

6.5.3 SHARE CAPITAL

Pro Forma Minimum Subscription \$2,500,000 raise	Number of Shares No.	Nominal Value £'000	Share Premium
Ordinary shares of 0.001p each			
Doriemus audited balance as at 31 December 2016	12,526,285,711	125	5,221
Reconciled to Pro Forma Balance as follows:			
Pro Forma adjustments:			
Share Placing – 10 July 2017			
Ordinary shares issued for cash at 0.035p per share	1,857,142,568	19	631
Placing costs paid	-	-	(25)
Share Consolidation			
As detailed below 400 for 1 consolidation	(14,383,428,279)	-	-
Post consolidation balances – Ordinary Shares of 0.4p each	35,958,570	144	5,827
Proceeds from Capital Raising - Minimum Subscription raising and listing costs to be paid	9,615,385	38	1,432
	-	-	(476)
Pro Forma Balances – Minimum Subscription	45,573,955	182	6,783
Pro Forma Maximum Subscription \$3,500,000 raise			
	Number of Shares No.	Nominal Value £'000	Share Premium
Ordinary shares of 0.001p each			
Doriemus audited balance as at 31 December 2016	12,526,285,711	125	5,221
Reconciled to Pro Forma Balance as follows:			
Pro Forma adjustments:			
Share Placing – 10 July 2017			
Ordinary shares issued for cash at 0.035p per share	1,857,142,568	19	631
Placing costs paid	-	-	(25)
Share Consolidation			
As detailed below 400 for 1 consolidation	(14,383,428,279)	-	-
Post consolidation balances – Ordinary Shares of 0.4p each	35,958,570	144	5,827
Proceeds from Capital Raising - Maximum Subscription raising and listing costs to be paid	13,461,538	54	2,003
	-	-	(511)
Pro Forma Balances – Maximum Subscription	49,420,108	198	7,319

Share Consolidation

The Company issued a Notice of a General Meeting on 13 July 2017 for approval of a share consolidation. It was proposed that the issued share capital of the Company be restructured, in order to reduce the number of Shares in issue, by consolidating them on a four hundred for one basis. All of the existing Shares of 0.001p each were consolidated into Shares of 0.4p each on the basis of one new Share for every four hundred existing Shares in issue. This was approved by shareholders at the general meeting on 28 July 2017.

Conditional CDIs and Share Options

Advisor Options and CDIs

Subject to the successful completion of the Offer, the Company has agreed to issue up to 1,000,000 CDI's and 2,000,000 Options to acquire 2,000,000 CDIs (in aggregate) in the Company to the Lead Manager (see Section 12.14). The Options will be priced at A\$0.325 per Option and will expire on the date which is 4 years from the date of admission of the Company to the Official List of the ASX.

Director and Consultant Options

Subject to the successful completion of the Offer, the Company has agreed to issue an additional 11,125,000 Options to acquire 11,125,000 Shares (in aggregate) in the Company (see Section 12.14). The Options will be priced at £0.1918 per Option and will expire on the date which is 5 years from the date of admission of the Company to the Official List of the ASX.

The Company will not seek to have these Options listed on the ASX.

6.5.4 RELATED PARTY DISCLOSURES

Any transactions with Related Parties and Directors Interests are disclosed in this Prospectus in Sections 4.2 and 4.6.

6.5.5 COMMITTEMENTS & CONTINGENCIES

The Directors have confirmed that there were no contingent liabilities or capital commitments which should be disclosed at 31 December 2016. No provision has been made in the financial statements for any amounts in relation to any capital expenditure requirements of the Company's farm-in agreements, and such costs are expected to be fulfilled in the normal course of the operations of the Company. Further details of the Company's commitments for expenditure are detailed in this Prospectus in Section 3, Section 9.1 and Section 11.

6.6 HISTORICAL STATEMENTS OF FINANCIAL POSITION

The statements of financial position of Doriemus at 31 December 2016, 2015 and 2014 are set out below

	31-Dec-16 Audited £'000	31-Dec-15 Audited £'000	31-Dec-14 Audited £'000
Assets			
Non-current assets			
Intangible assets	250	-	1,051
Oil & gas properties	1,104	1,047	-
Available for sale investments	1,058	850	600
	2,409	1,897	1,651
Current assets			
Trade and other receivables	730	437	408
Cash and cash equivalents	537	719	198
Total current assets	1,267	1,156	606
Total assets	3,676	3,053	2,257
Liabilities			
Current liabilities			
Trade and other payables	(261)	(244)	(256)
Derivative financial instruments	-	(114)	(80)
Total current liabilities	(261)	(358)	(336)
Total liabilities	(261)	(358)	(336)
Net assets	3,415	2,695	1,921
Equity attributable to owners of the Company			
Share capital	125	77	57
Share premium account	5,221	4,038	2,940
Share based payment reserve	241	236	236
Hedging reserve	-	(314)	(280)
Retained earnings	(2,172)	(1,342)	(1,032)
Total equity	3,415	2,695	1,921

6.7 HISTORICAL STATEMENTS OF CASH FLOWS

The statements of cash flow of Doriemus for each of the three years ended 31 December 2016, 2015 and 2014 are set out below:

	31-Dec-16 Audited £'000	31-Dec-15 Audited £'000	31-Dec-14 Audited £'000
Cash flows from operating activities			
(Loss) before income tax	(703)	(297)	(622)
<i>Adjustments for:</i>			
Share based payment charge	207	-	-
Depletion & impairment	1	4	-
Loss on equity swap settlements	-	-	155
Investment in subsidiaries written-off	-	-	100
(Increase)/decrease in trade and other receivables	(4)	150	139
Increase/(decrease) in trade and other payables	17	(12)	(425)
Net cash outflow from operating activities	(482)	(155)	(653)
Cash flows from investing activities			
Payments for intangible assets	(106)	-	(35)
Loans advanced to related parties	(289)	(179)	(214)
Payments for AFS investments	(157)	(250)	(600)
Net cash used in investing activities	(552)	(429)	(849)
Cash flows from financing activities			
Proceeds from Issuance of ordinary share capital	947	1,200	700
Share issue costs	(95)	(82)	(30)
Equity swap settlements receipts	-	-	45
Financing costs paid	-	(13)	-
Net cash used in financing activities	852	1,105	715
Net (decrease)/increase in cash and cash equivalents	(182)	521	(787)
Cash and cash equivalents at the beginning of the year	719	198	985
Cash and cash equivalents at the end of the year	537	719	198

7. Investigating Accountant's Report

30 August 2017

The Directors
Doriemus Plc
Suite 3B
38 Jermyn Street
London
SW1Y 6DN

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

We have been engaged by Doriemus Plc ("Doriemus" or "the Company") to prepare this Investigating Accountant's Report ("Report") on the historical financial information and the pro forma financial information of the Company for inclusion in a prospectus to be dated on or about 30 August 2017 ("Prospectus"), and to be issued by the Company, relating to the offer of up to 9,615,385 CHESSE Depositary Interests ("CDIs") at an issue price of \$0.26 per CDI to raise a minimum of \$2.5 million ("the Offer") with up to a further \$1 million of oversubscriptions, in the proposed initial public offering of the Company's CDIs and listing on the Australian Securities Exchange ("ASX").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

This Report has been prepared to provide information and a conclusion on the historical results of the Company for the financial years ended 31 December 2016, 31 December 2015 and 31 December 2014, and on pro forma financial information as at 31 December 2016. We disclaim any assumption of responsibility for any reliance on this Report or on the financial information to which it relates for any purpose other than that for which it was prepared.

2. Scope

We have been requested to prepare this Report in relation to the historical and pro forma historical financial information described below and disclosed in Section 6 of this Prospectus.

a. Historical Financial Information

The historical financial information as set out in Section 6 of this Prospectus comprises:

- the statements of comprehensive income for Doriemus for the financial years ended 31 December 2014, 2015 and 2016;
 - the statements of financial position for Doriemus as at 31 December 2014, 2015 and 2016; and
 - the statements of cash flows for Doriemus for the financial years ended 31 December 2014, 2015 and 2016,
- (together the "Historical Financial Information").

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the International Financial Reporting Standards (as adopted by the EU) and the Company's adopted accounting policies. The Historical Financial Information of Doriemus has been extracted from the audited financial reports for the financial years ended 31 December 2014, 31 December 2015 and 31 December 2016. The financial reports for the financial years ended 31 December 2014, 31

December 2015 and 31 December 2016 were audited by Chapman Davis LLP in accordance with the International Standards on Auditing. Chapman Davis LLP issued an unqualified audit opinion in respect of these financial reports.

b. Pro Forma Historical Financial Information

The financial information includes the pro forma historical statement of financial position for Doriemus as at 31 December 2016 ("**Pro Forma Historical Financial Information**").

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company, after adjusting for the effects of the pro forma adjustments described in Section 6.4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in International Financial Reporting Standards (as adopted by the EU) and the Company's adopted accounting policies applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 6 of the Prospectus, as if those events or transactions had occurred as at 31 December 2016.

The Pro Forma Historical Financial Information has been compiled by Doriemus to illustrate the impact of the events or transactions described in Section 6 of the Prospectus on Doriemus's financial position as at 31 December 2016. As part of this process, information about Doriemus's financial position has been extracted by Doriemus from the Company's financial statements for the year ended 31 December 2016.

Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

3. Directors' Responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including its basis of preparation and the selection and determination of the pro forma adjustments made to the Pro Forma Historical Financial Information.

The Directors are also responsible for such internal controls as the Directors determine are necessary to enable the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information free from material misstatement.

4. Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our review consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

5. Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of the Company as described in Section 6 of the Prospectus is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus being:

- the recognition and measurement principles contained in the International Financial Reporting Standards (as adopted by the EU); and

- the Company's adopted accounting policies applied to the Historical Financial Information.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information of the Company as described in Section 6 of the Prospectus is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6 of the Prospectus being:

- the recognition and measurement principles contained in the International Financial Reporting Standards (as adopted by the EU);
- the Company's adopted accounting policies applied to the Pro Forma Historical Financial Information; and
- the events or transactions to which the pro forma adjustments relate, as described in Section 6 of the Prospectus, as if those events or transactions had occurred as at 31 December 2016.

6. Restrictions on use

Without modifying our conclusions, we draw attention to Section 6 of the Prospectus, which describes the purpose of the financial information prepared, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this Report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

7. Independence or Disclosure of Interest

Chapman Davis LLP does not have any interest in the outcome of the Prospectus other than in connection with the preparation of this Report and participation in the due diligence procedures, for which professional fees will be received.

8. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

9. Consent

Chapman Davis LLP has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, Chapman Davis LLP has not authorised the issue of the Prospectus. Accordingly, unless otherwise noted in the Prospectus, Chapman Davis LLP makes no representations regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

Yours faithfully

A handwritten signature in blue ink that reads "Keith Fulton". The signature is written in a cursive style and is positioned above a horizontal line.

Keith Fulton
Partner
Chapman Davis LLP

8. Independent Technical Expert's Report



XODUS
ADVISORY



Independent Technical Expert's Report

Lidsey (PL 241) and Brockham (PL 235)

Doriemus Plc

Assignment Number: L400253-S00

Document Number: L400253-S00-REPT

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Independent Technical Expert's Report

L400253-S00

Client: Doriemus Plc

Document Type: Technical Expert's Report

Document Number: L-400253-S00-REPT



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The Directors
Doriemus Plc
Suite 3B, Princes House,
38 Jermyn Street,
London, SW1Y 6DN
United Kingdom

30 August 2017

Dear Sirs,

Reference: Independent Technical Expert's Report
PL241, PL235 Weald Basin, Southern England

Xodus Group Ltd. ("Xodus") is acting as Doriemus Plc's ("Doriemus" or the "Company") qualified petroleum reserves and resources evaluator ("QPRRE") as defined by the rules made by the Australian Securities Exchange ("ASX") in relation to Doriemus' interests in the Lidsey Field and Brockham Field in PL 241 and PL 235. As instructed, Xodus has prepared an independent Technical Expert's Report ("TER") in respect of these interests in connection with the proposed initial public offering of the Company's shares in the form of CHESSE Depositary Interests and its associated application for admission to trading on the official list of the ASX ("Proposed Transaction").

In accordance with your instructions, Xodus has reviewed the Lidsey and Brockham fields in PL 241 and PL 235 respectively. Only the Middle Jurassic Great Oolite Limestones in Lidsey and the Upper Portland Sandstones in Brockham have been reviewed. These are considered to be developed through conventional petroleum industry methods. The deeper reservoirs in these licences are outside the scope of this report.

We were requested to provide an independent evaluation of the In Place Hydrocarbons and recoverable volumes expected in accordance with Petroleum Resources Management System ("PRMS") (2007 and 2011) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers ("SPE") and reviewed and jointly sponsored by the World Petroleum Council ("WPC"), the American Association of Petroleum Geologists ("AAPG") and the Society of Petroleum Evaluation Engineers ("SPEE"). The results of this work have been presented in accordance with the Listing Rules and Guidelines of the ASX¹.

Throughout this report volumes, unless otherwise stated, are expressed as gross Stock Tank Oil In Place volumes ("STOIIP") – throughout the report these can be considered Discovered Petroleum Initially in Place - and the recoverable volumes are expressed as gross and net Reserves or Contingent Resources.

In conducting this review we have utilised information and interpretations supplied by the Company and by Angus Energy Weald Basin No. 3 Limited (the operator of both fields), comprising operator information, geological, geophysical, petrophysical, well logs and other data along with various technical reports. We have reviewed the information provided and modified assumptions where we considered this to be appropriate. The sites were visited in 2015 to gain a first-hand understanding of the field facilities and operations.

Standard geological and engineering techniques accepted by the petroleum industry were used in estimating the volumes. These techniques rely on geo-scientific interpretation and judgement; hence the resources included in this evaluation are estimates only and should not be construed to be exact quantities. It should be recognised that such estimates of in place and recoverable volumes may increase or decrease in future if more data becomes available and/or there are changes to the technical interpretation. As far as Xodus is aware there are no special factors that would affect the operation of the assets and which would require additional information for their proper appraisal.

¹ Issued 1 July 2014, and including Chapter 5 of the ASX Listing Rules "Additional Reporting on mining and oil and gas production and exploration activities"



We confirm that there has been no material change of circumstances or available information since the TER was compiled and we are not aware of any significant matters arising from our evaluation that are not covered by the TER which might be of a material nature with respect to the Proposed Transaction. We also confirm that where any information contained in the TER has been sourced from a third party (other than the Company or the Operator), such information has been accurately reproduced and, so far as we are aware and are able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Xodus have made every effort to ensure that the interpretations, conclusions and recommendations presented herein are accurate and reliable in accordance with good industry practice and its own quality management procedures. Xodus does not, however, guarantee the correctness of any such interpretations.

This TER contains forward looking statements. These forward looking statements are based on opinions and estimates of Xodus at the date at which the statements have been made. These statements are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward looking statements. Factors that could cause such differences include changes in the world commodity markets, equity markets, cost, supply of materials relevant to the projects and changes to regulations affecting them. Although we believe the expectations reflected in our forward looking statements to be reasonable we cannot guarantee future results, level of activity, performance or achievements.

The effective date of this report is 30 August 2017.



1 EXECUTIVE SUMMARY

Doriemus Plc (“Doriemus”, “the Client”, or “the Company”) has interests in Licences PL 235 and PL 241 both of which are located in the Weald Basin. There are two producing oil fields on these licences. Angus Energy Weald Basin No. 3 Limited (“Angus” or “the Operator”) intends to further develop the producing fields by means of drilling and completing an additional producer well in each of Brockham (PL 235) and Lidsey (PL 241).

Xodus produced a Competent Person’s Report on the same assets in November 2016 on behalf of Angus Energy Plc in support of its listing on AIM and Xodus provided updates to its report in January 2017 in support of Angus’ bond listing on NEX². This report is to a large extent based on the work performed for these previous reports and is updated for events since that time.

The key changes from Xodus’ January 2017 update pertaining to Doriemus’ interests are:

- Brockham-X4Z sidetrack was finalised and wireline logging measurements have been taken and interpreted;
- In respect to Brockham, on 11 May 2017, the Operator submitted an addendum to its Brockham Field Development Plan (“FDP”) for approval with the UK Oil and Gas Authority (“OGA”) and is awaiting its approval, before re-commencing production at Brockham. Given the well log results, the Operator is now targeting production from the Kimmeridge reservoir, keeping production from the Portland as a fall-back option or postponed to a later date;
- In respect to Lidsey, the Operator has received approvals from West Surrey County Council and the Environmental Agency (“EA”) for the drilling of the Lidsey-2 well and has also received approval from the OGA and is targeting drilling late in 2017.

This report focuses solely on conventional oil developments in the Oolite Limestones (Lidsey) and Portland Sandstones (Brockham) only and has not included any deeper potential that can be classified as unconventional³.

In the last few years the unconventional oil and gas potential in the Weald Basin has received significant attention and various operators have undertaken studies and tested wells to improve their understanding of this potential (most notably Horse Hill Development Limited’s drilling and testing of the Horse Hill-1 (“HH-1”) well).

A key activity since the test of the HH-1 well was the drilling of the Brockham-X4Z sidetrack well by Angus in January 2017 which penetrated the Kimmeridge and underlying Corallian formations. A suite of logs was run on this well and the resulting well log interpretation over the Kimmeridge section, as presented by the Operator, shows a novel borehole imaging measurement showing abundant natural fractures in sections of interbedded shales and limestones between and below the two main Kimmeridge limestones.

It is Xodus’ view that, whilst the Brockham-X4Z sidetrack has provided another data point of the Kimmeridge and Corallian reservoirs in Brockham, given the lack of understanding of the subsurface model it is not possible to provide any meaningful figures or chance of success associated with the Kimmeridge potential in Brockham and that therefore no credible assessment of the petroleum volumes in place and/or recoverable from the deeper reservoirs in Brockham that is in accordance with the PRMS standards can be made. The Operator has not issued estimates of STOIP or recoverable petroleum volumes from the Kimmeridge reservoirs.

Technical Review

The Brockham and Lidsey licenses are situated in the Weald Basin in South Eastern England. The Weald Basin is a proven petroleum system with several commercial producing fields. Major reservoirs discovered to date occur in Middle Jurassic carbonates and Upper Jurassic sandstones.

The Lidsey field was discovered in 1987 by the Lidsey-X1 well which encountered oil in the Middle Jurassic Great Oolite Limestones. The reservoir trap is provided by a footwall tilted fault block structure, dip closed to the north and

² See references 13 and 14

³ A type of petroleum that is produced from or obtained through techniques other than traditional reservoirs or wells. The primary sources of unconventional oils are heavy oils, oil shale, oil sands and tight sands.



fault sealed to the south and the reservoir top seal is provided by the Oxford Clay. The field has been on production intermittently and is currently shut in. The Operator has commenced with the preparations for the drilling of a new long horizontal production well, Lidsey-2, in the higher section of the Massive Oolite reservoir and intends to bring this into production in the third quarter of 2017. Surface facilities upgrades have recently been completed at this field. It is expected that Lidsey-X1 well will be brought onto production and will continue to produce until significant water cut will occur in Lidsey-2, at which point Lidsey-X1 is expected to be converted into a water injection well to allow disposal of the Lidsey-2 produced water.

The Brockham field contains a small producing reservoir in a footwall fault-block structure in Upper Jurassic Portland Sandstones sealed by Purbeck Anhydrites and shales. It was discovered by BP through the Brockham-X1 well in 1987. Since then three further wells and several side-tracks have been drilled on the field, with a mixed degree of success. The field is currently shut in. The Operator has drilled a side track production well and intends to bring the field back into production in the third quarter of 2017.

The gross Stock Tank Oil Initially In Place (“STOIIP”) (i.e. Discovered Petroleum Initially in Place) volumes estimated by Xodus for the two reservoirs are as per Table 1.1 below.

Gross STOIIP (MMbbl)	Low	Best	High
Brockham Field (PL 235)	1.7	2.8	4.3
Lidsey Field (PL 241)	5.8	9.7	15.1

Table 1.1: Gross STOIIP Volumes (in MMbbl)

The gross and net Reserves estimated by Xodus are as per Table 1.2 below. These volumes reflect ongoing production from the existing wells on Brockham and Lidsey. Xodus has been advised that the Operator intends that Lidsey-X1 will produce for approximately 6 to 12 months before it will be converted into a water injection well. At the prevailing oil prices at the time of writing of this report (Brent crude trading just above US\$50 per barrel) and at current operating costs, volumes from the two fields can be commercially produced.

Oil Reserves	W.I.	Gross Volumes			Net to Doriemus		
		1P⁴	2P	3P	1P	2P	3P
(‘000 bbl)							
Brockham Field (PL 235)	10%	65	82	92	7	8	9
Lidsey Field (PL241)	20%	6	6	6	1	1	1
Total		71	88	98	8	9	10

⁴ 1P, 2P and 3P denote the Proved, Proved + Probable and Proved + Probable + Possible Reserves respectively as defined under the PRMS.



Table 1.2: Gross and Net Reserves (in '000 bbl)

The gross and net recoverable volumes from the proposed developments on the fields as estimated by Xodus are provided in Table 1.3 below. They are classified as Contingent Resources. These volumes reflect the FDPs that the Operator has developed for the two fields, including the addendum to the Brockham FDP which was submitted to the OGA on 11 May 2017. For Brockham, Xodus' expectation is now that the Operator will try to start production from the Kimmeridge reservoirs (not evaluated in this report) and if that fails it will recomplete the well for production from the Portland reservoir, for which Xodus has provided resource estimate volumes below. The Operator is also expected to recommence production from the Portland reservoir from the Brockham-1X well that was temporarily shut-in. For Lidsey, the FDP includes the drilling of a new production well as well as field facilities improvements. The new recoverable volumes are contingent upon the matters referred in in Section 4.10 of the TER.(for Lidsey) and Section 5.9 of the TER (for Brockham). The technical and operational risk is deemed to be relatively small and the reservoir risk is reflected in the P90-P50-P10 production profiles. An overall Commercial Risk Factor is estimated of 80% for each field to reflect the limited technical risk and remaining commercial risk.

Oil Contingent Resources (‘000 bbl)	W.I.	Gross Volumes			Net to Doriemus			RF ⁵
		1C ⁶	2C	3C	1C	2C	3C	
Brockham Field (PL 235)	10%	89	237	283	9	24	28	80%
Lidsey Field (PL 241)	30% ⁷	296	568	739	89	170	221	80%
Total		385	805	1,022	98	194	250	

Table 1.3: Gross and Net Contingent Resources (in '000 bbl)

There are no Prospective Resources identified on the licences.

Economics

An economic analysis was carried out on the Reserves on the Brockham and Lidsey fields. The results are provided in Table 1.4. The Reserves have a small positive Net Present Value (“NPV”).

Post Tax NPV (10%) (£MM)	Gross NPV			Net to Doriemus		
	1P	2P	3P	1P	2P	3P
Reserves	0.22	0.26	0.31	0.02	0.03	0.03

⁵ “Risk Factor” for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted.

⁶ 1C, 2C and 3C denote the low, best and high estimate scenario of Contingent Resources respectively as defined under the PRMS.

⁷ Doriemus has a 20% participating interest in PL 241. Pursuant to the amended Lidsey farm-out agreement dated 21 November 2013 (“Amended Lidsey Farm-out Agreement”) the Company will receive a 30% participating interest in the petroleum produced from the Lidsey-2 well in return for a 30% contribution to the capital costs of the new well.



Total	0.22	0.26	0.31	0.02	0.03	0.03
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Table 1.4: Net Present Value of Reserves (in £MM)

For completeness Xodus also determined the NPV for the unrisks Contingent Resources volumes as assessed in this report (Table 1.5).

Post Tax NPV (10%)	Gross NPV			Net to Doriemus		
	(£MM)	1C	2C	3C	1C	2C
Contingent Resources	3.0	10.2	13.6	0.6	2.9	4.2
Total	3.0	10.2	13.6	0.6	2.9	4.2

Table 1.5: Net Present Value of unrisks Contingent Resources (in £MM)

Conclusions

Xodus has reviewed the available information on the two assets and concludes that the Operator has performed a reasonable and robust interpretation of the available data. The production profile ranges presented in this report reflect the status of current understanding of the fields.

Xodus believes that the figures in this report accurately reflect the potential on the two fields, given current knowledge.

It is noted that the Operator expects significant production volumes from the Kimmeridge Limestone reservoirs to commence in the third quarter of 2017 and that it is planning its activities accordingly. However, at this stage there is insufficient information available to adequately assess the short and longer term production potential of this reservoir in accordance with PRMS guidelines.

Professional Qualifications

Xodus is an independent, international energy consultancy. Established in 2005, the company has 300+ subsurface and surface focused personnel spread across thirteen offices in Aberdeen, Anglesey, Dubai, Edinburgh, Glasgow, The Hague, Houston, London, Orkney, Oslo, Perth and Southampton.

The wells and subsurface division specialise in petroleum reservoir engineering, geology and geophysics and petroleum economics. All of these services are supplied under an accredited ISO9001 quality assurance system.

Except for the provision of professional services on a fee basis, Xodus has no commercial arrangement with any person or company involved in the interest that is the subject of this report.

Jonathan (Jon) Fuller is the Global Head of Advisory for Xodus and was responsible for supervising this evaluation. Mr Fuller is a qualified petroleum reserves and resources evaluator for the purposes to the ASX Listing Rules. A Reservoir Engineer, with strong commercial experience he has 22 years of international experience in both International Oil Companies, large Service Companies and Consultancy organisations including the evaluation of and estimation of petroleum reserves, contingent resources and prospective resources. Over the last 10 years he has been the technical and project management lead on reserve / resource evaluations in M&A, competent person reports and expert opinion linked bank and institutional investment (both debt and equity).



Jon has an M.Eng (Hons) in Engineering Science from Oxford University, a Master's Degree in Petroleum Engineering from Heriot-Watt, and an MBA from INSEAD. He is a member of the Society of Petroleum Engineers (SPE), and the Association of International Petroleum Negotiators (AIPN).

Yours faithfully,

Jonathan Fuller
Director, Global Head Advisory - Xodus Group Ltd, London
For and on behalf of Xodus Group Ltd.



2 INTRODUCTION

This report was prepared by Xodus Group Ltd in August 2017 at the request of the Directors of Doriemus. It consists of an evaluation of two fields in the Weald Basin that are both operated by Angus in which Doriemus holds interests (Figure 2.1).

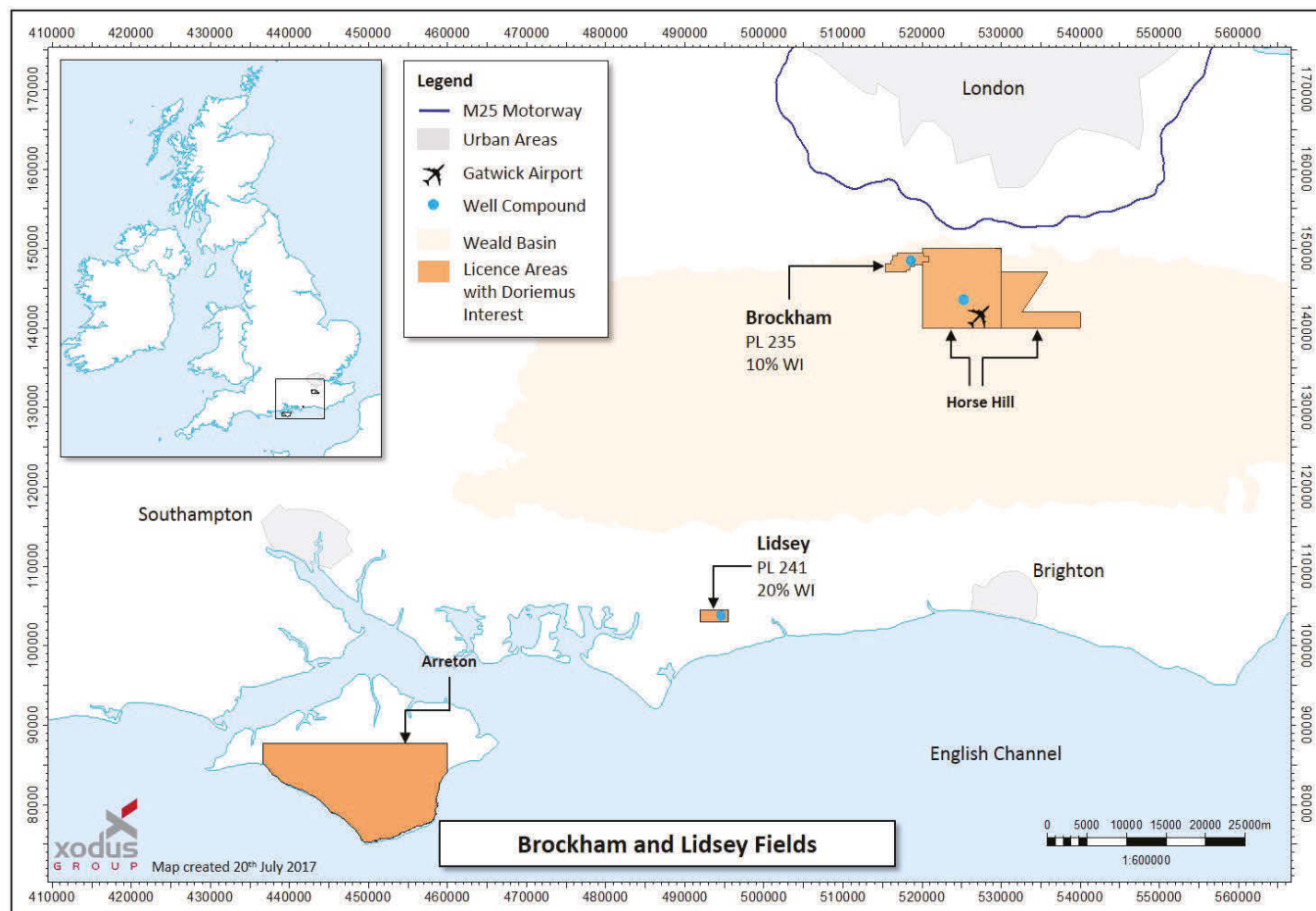


Figure 2.1 Location map of PL241 and PL235

2.1 Licence Details

Asset, Country	Operator	Doriemus Interest	Status	Licence Expiry ⁸	Licence Area (km ²)
PL 235, UK	Angus	10%	Producing	27/10/2017	8.9
PL 241, UK	Angus	20% ⁹	Producing	01/12/2017	5.3

Table 2.1: Doriemus plc Petroleum Licence Interests

⁸ Xodus assumes that Angus will be granted an extension to the licences

⁹ Doriemus has a 20% participating interest in PL 241. Pursuant to the Amended Lidsey Farm-out Agreement the Company will receive a 30% participating interest in the petroleum produced from the Lidsey-2 well in return for a 30% contribution to the capital costs of the new well.



2.2 Background to the Brockham unconventional potential

Whereas part of Doriemus' valuation is related to the potential in the deeper reservoirs in the Brockham field, there is presently insufficient available data and understanding of such potential to allow for a meaningful quantification of petroleum volumes and chances of success of any development. Therefore the remainder of this TER does not address the unconventional potential and instead solely concentrates on the Portland reservoir in Brockham and the Oolite reservoir in Lidsey. In this section we provide a brief overview of our understanding of recent events related to the exploration & development of unconventional reservoirs in the Weald, and what these events mean for the unconventional potential in Brockham. Xodus did not carry out a comprehensive detailed study of the unconventional reservoirs in the Weald.

2.2.1 Recent Work on Brockham (including the Drilling and Logging of Brockham-4X)

In January 2017 Angus announced the successful drilling of sidetrack well Brockham-X4Z. This was followed on 3rd of March by an announcement stating the results of the well logging measurements and subsequent geochemical analysis. Xodus has reviewed the announcements and the Brockham-X4Z log.

The announcement by Angus gives some high level details of the results of the well. The Brockham- X4Z dataset includes Formation Micro-Imager (FMI) log images which can be used to identify fractures and Total Organic Carbon (TOC) results and analysis which are measures of the potential for generation of hydrocarbons from the rock.

The image log interpretation for Brockham-X4Z shows that both the Kimmeridge shale and limestone beds are naturally fractured. The image below (Figure 2.2) is taken from the Angus announcement on results of the Brockham-X4Z well and shows the interpretation of fractures in limestones and shales on the FMI log image. Fractures aid the flow of hydrocarbons from the reservoir rocks into the well and are critical in low permeability / unconventional reservoir units. The image log quality is very good with a number of zones of intense fracturing picked out close to the main limestones.

TOC data for samples taken through the Kimmeridge in Brockham- X4Z shows values of up to 12% just below the 1st limestone and an average of approximately 3.3%. The distribution of TOC through the Kimmeridge section is highest in TOC zones between the 1st and 2nd limestones and below the 2nd limestone. Further analysis of the samples from Brockham-X4Z shows that the Kimmeridge shales have good potential for the generation of oil and gas. Oil is currently produced from the Portland sandstone reservoir on the Brockham field oil. The Portland lies above the Kimmeridge Formation and it is thought likely that the oil produced from the Portland is generated in the Kimmeridge, supporting the hypothesis that the Kimmeridge shale is mature and generating oil in the Brockham area.



Limestone bands showing abundant naturally occurring fractures

Log interval representing a section with interbedded shales and limestones seen clearly in the bands of different rock texture

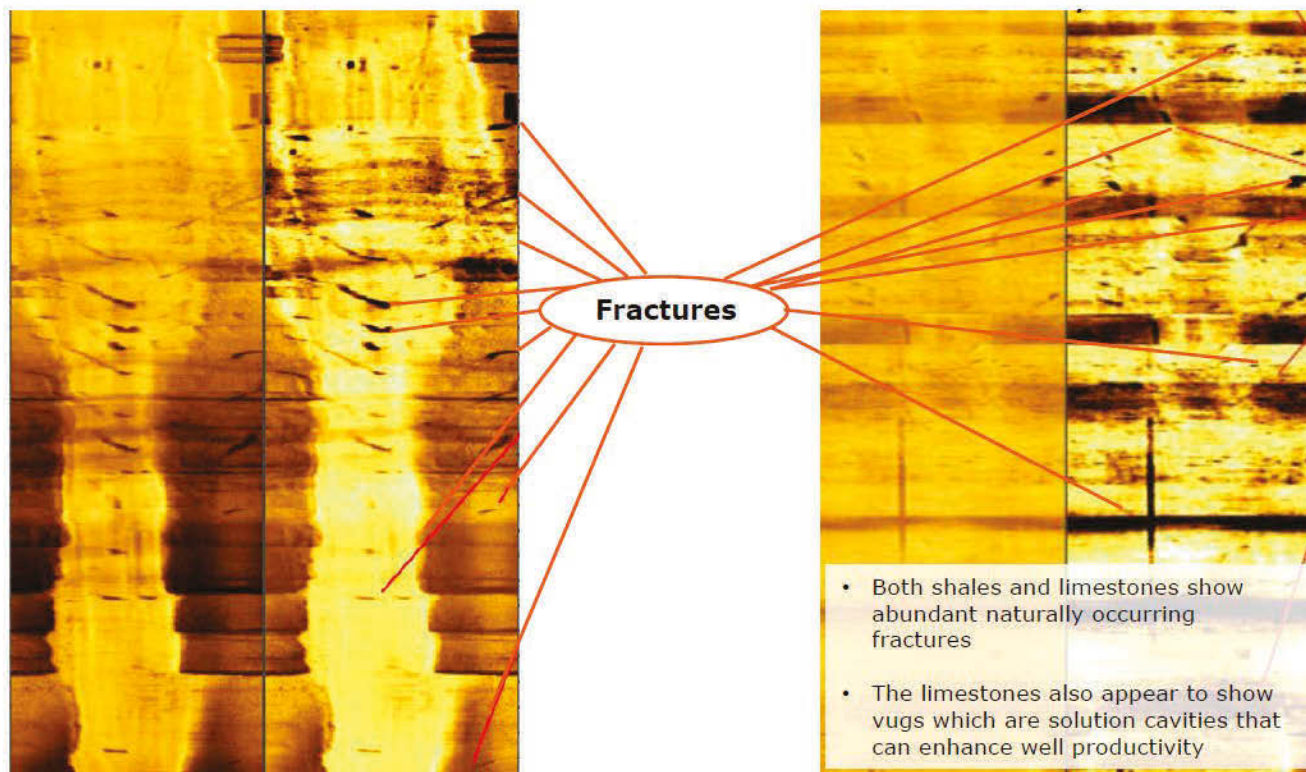


Figure 2.2 Identification of fractures in Kimmeridge Formation limestone and shale from Brockham-X4Z well FMI log. Extracted from Angus-Energy-BR-X4Z-Drilling-Results.pdf

These drilling results are very encouraging for the Brockham potential. However, in the absence of a better geological, structural and dynamic understanding of the Kimmeridge reservoirs in Brockham it is in our view impossible to provide a credible assessment of the petroleum volumes in place and/or recoverable from the deeper reservoirs in accordance with the PRMS standards.

2.3 Sources of Information

The content of this report and our estimates of resources are based on data provided to us by the Company and by the Operator. We have accepted, without independent verification, the accuracy and completeness of this data. A site visit to both fields was undertaken by Xodus in 2015.

The data available for review varied depending on the asset and is noted in the body of the report for each asset.

2.4 Requirements

In accordance with your instructions to us we confirm that:

- we are professionally qualified and a member in good standing of a self-regulatory organisation of engineers and/or geoscientists;
- Jonathan Fuller is Global Head Advisory for Xodus, based in London and was responsible for supervising this evaluation;



-
- we have at least five years relevant experience in the estimation, assessment and evaluation of oil and gas assets;
 - we are independent of Doriemus, its directors, senior management and advisers;
 - we will be remunerated by way of a time-based fee and not by way of a fee that is linked to the value of the Company;
 - we are not a sole practitioner;
 - we have the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the assets, being all assets, licences, joint ventures or other arrangements owned by the Company or proposed to be exploited or utilised by it (“Assets”) and liabilities, being all liabilities, royalty payments, contractual agreements and minimum funding requirements relating to the Company’s work programme and Assets (“Liabilities”).

2.5 Standards Applied

In compiling this report we have used the definitions and guidelines set out in the 2007 Petroleum Resources Management System (“PRMS”) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (“SPE”) and reviewed and jointly sponsored by the World Petroleum Council (“WPC”), the American Association of Petroleum Geologists (“AAPG”) and the Society of Petroleum Evaluation Engineers (“SPEE”). The results of this work have been presented in accordance with the Listing Rules and Guidelines of the ASX. A graphical representation of the SPE/WPC/AAPG/SPEE resources classification system is given below 2.5.

In estimating Reserves and resources we have used standard petroleum engineering methods. These methods combine geological and production data with detailed information on fluid characteristics and reservoir pressures. Xodus has estimated the degree of uncertainty inherent in the measurements and interpretation of the data and has calculated a range of recoverable volumes.

Hydrocarbon resource and Reserve estimates are judgements based on knowledge, experience and industry practice and are made using the only the data made available. They are, therefore, imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Estimates that were reasonable when made may change significantly when new data from additional exploration or appraisal activity becomes available.

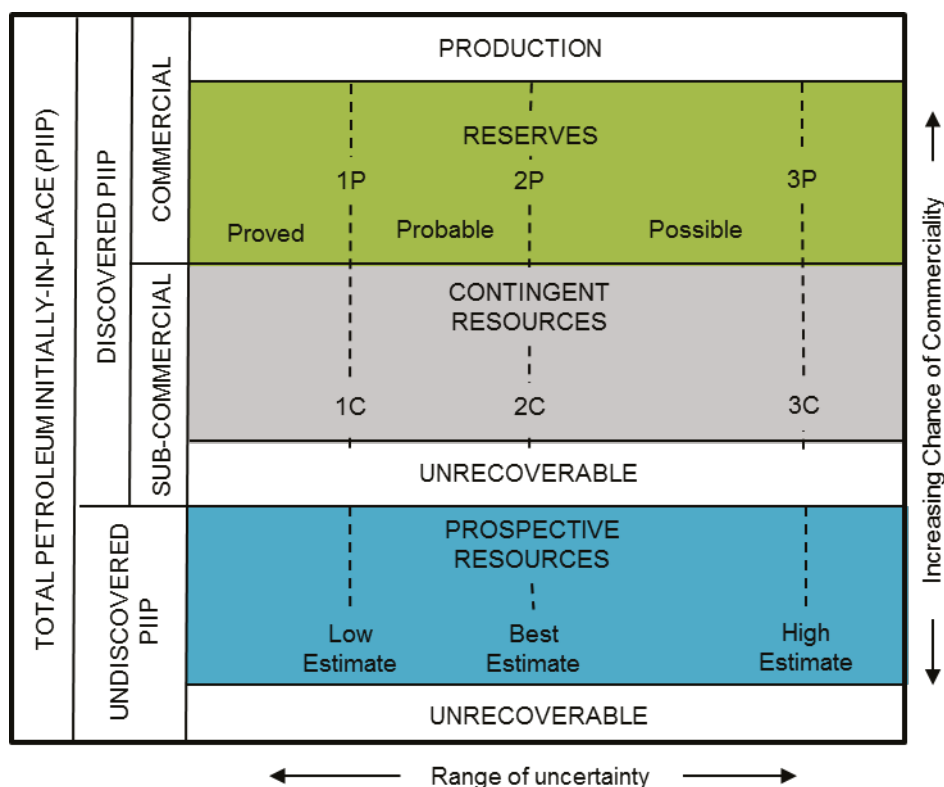


Figure 2.5 A graphical representation of the SPE/WPC/AAPG/SPEE resources classification system. The system defines the major recoverable resources classes.

2.6 No Material Change

We confirm that to our knowledge there has been no material change of circumstances or available information since the effective date of this report and we are not aware of any significant matters, arising from our evaluation, that are not covered within this report which might be of a material nature with respect to the Company valuation.

2.7 Liability

All interpretations and conclusions presented herein are opinions based on inferences from geological, geophysical, or other data. The report represents Xodus' best professional judgment and should not be considered a guarantee of results.

2.8 Consent

We hereby consent, and have not revoked such consent, to:

- the inclusion of this report, and references to the information contained in it, in documents prepared by the Company and its advisers; including the Prospectus to be prepared under Chapter 6D of the Corporations Act 2001 (Cth) and issued in conjunction with the Proposed Transaction;
- the filing of this report with any stock exchange and other regulatory authority;
- the electronic publication of this report on websites accessible by the public, including a website of the Company; and



-
- the inclusion of our name in documents prepared in connection to commercial or financial activities.

The report relates specifically and solely to the subject assets and is conditional upon various assumptions that are described herein. The report must therefore, be read in its entirety. This report was provided for the sole use of Doriemus on a fee basis.



3 REGIONAL GEOLOGY

The licenses are situated in the Weald Basin in South Eastern England. The Weald Basin is situated south of London and extends from Southampton and Winchester in the west to Maidstone and Hastings in the east across the counties of East and West Sussex, Kent and Hampshire.

3.1 Background

The Weald Basin is one of three sedimentary basins within a system of post-Variscan depocentres and intra-basinal highs that developed across central southern England and adjacent offshore areas between the Triassic and Tertiary periods.

Adjacent to the Weald Basin is the Wessex-Channel Basin and to the south east lies the Paris Basin (Figure 3.1). The Weald Basin is bounded to the north by the London-Brabant Massif and is separated from the Wessex-Channel and Paris Basins by a regional arch called the Hampshire-Dieppe High.

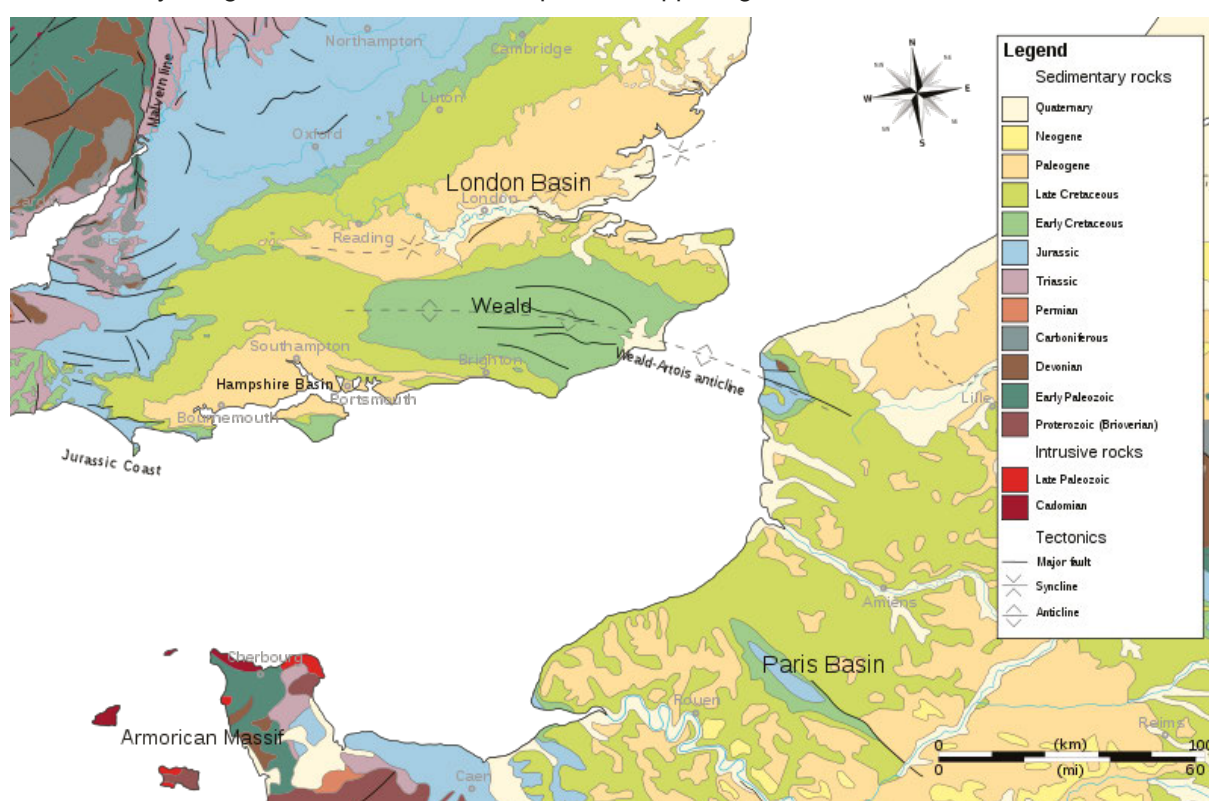


Figure 3.1: Geologic map of southeast England and the English Channel region

3.2 Structure & Stratigraphy

The structural history of the Weald Basin can be divided into three main phases:

1. A pre-Mesozoic period associated with the culminating in a platform of Palaeozoic rocks;
2. A Mesozoic period of subsidence and sedimentation;
3. A period of Tertiary uplift and Alpine related basin inversion.

The Weald Basin itself was formed in phase two by rapid subsidence associated with thermal relaxation following early Mesozoic extensional block faulting.



The basin appears initially to have taken the form of an easterly extension of the Wessex Basin but became the major depocentre during the Upper Jurassic and Lower Cretaceous, with associated active faulting.

These movements appear to have ceased prior to Albian times and a full Upper Cretaceous cover is believed to have been deposited in a gentle downwarp which extended far beyond the confines of the Weald and Wessex Basins.

Major inversion of the Weald Basin took place in the Tertiary, with both gentle regional uplift, which in the eastern part of the basin is estimated to have exceeded 5,000 feet (1525 metres), and intense local uplift along pre-existing zones of weakness, which led to the formation of compressional features such as tight folds and reverse faults. Zones of Tertiary deformation appear to have been strongly influenced by underlying, particularly Hercynian, structural trends.

3.3 Petroleum Systems

The Weald Basin is a proven petroleum system (see Figure 3.2) with several commercial producing fields and discoveries, mostly on the flanks of the basin. Since the early 1980s, oil field production has been from Goodworth, Horndean, Humbly Grove, Palmers Wood, Singleton, Stockbridge and Storrington, and gas production from the Albury field. The Lidsey and Brockham fields considered in this report both also produced oil until 2015 and are currently shut in.

Lower Jurassic source rocks reached maturity in the early Cretaceous and initial migration occurred at this time, often over long distances, into traps closed by pre-Aptian faults. Tertiary tilting and uplift led to the breaching of many of these pre-existing traps and the formation of large folded closures. A second phase of hydrocarbon migration, particularly of gas, took place at this time, with significant vertical migration along fault zones.

Major reservoirs located to date occur in Middle Jurassic carbonates and Upper Jurassic sandstones, but deep burial in the basin has caused considerable destruction of primary reservoir characteristics; changes in the temperature and pressure regimes and the mobilization of fluids within the basin resulting from the Tertiary uplift caused further diagenetic changes, particularly in the carbonate reservoirs.

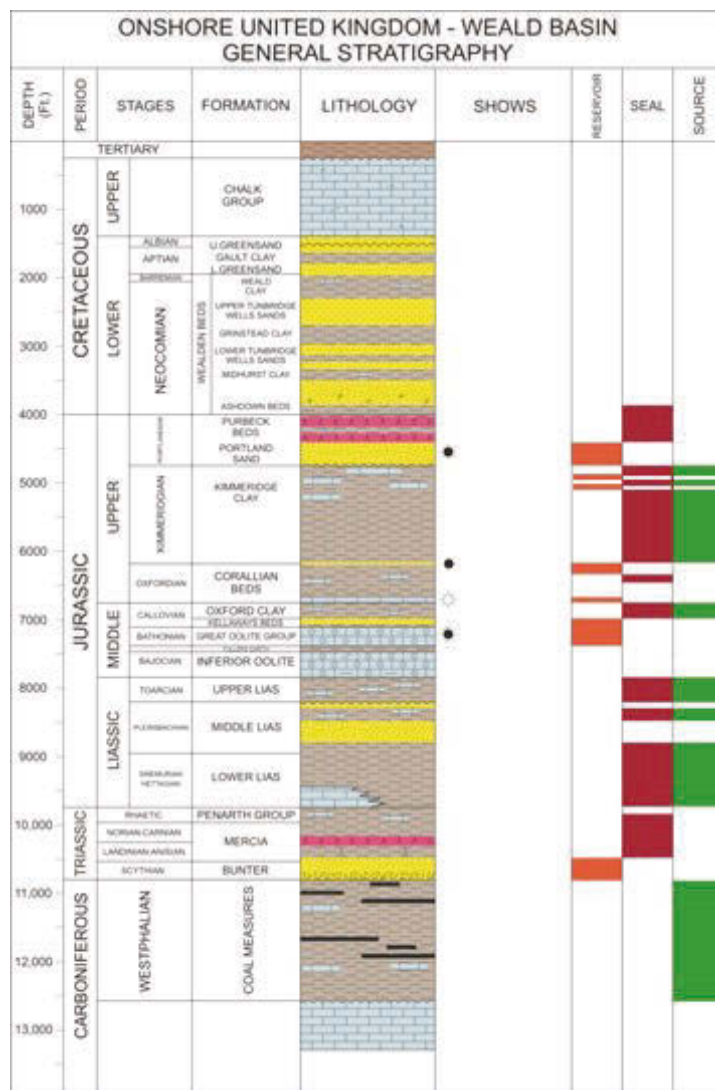


Figure 3.2: Primary Weald Proven Oil Play Details



4 LIDSEY FIELD

4.1 Introduction

The Lidsey field was discovered in 1987 by the Lidsey-X1 well which remains the only well on the field. Oil was encountered in the Middle Jurassic Great Oolite Limestones. The field has been on production intermittently. On 6th July 2012 Angus acquired its share in Lidsey and assumed operatorship. Last year the field produced at a rate of around 25 barrels of oil per day (“bopd”) before the well was shut-in on 31st January 2016. Angus intends to drill a new long horizontal production well, Lidsey-2 (which is likely to have a pump installed to enhance the production rate) for long term in the higher section of the Massive Oolite reservoir. Lidsey-X1 is expected to recommence production after Lidsey-2 is completed and it will be converted into a water injection well, to provide pressure support and possible incremental recovery, at the time that significant water cut from Lidsey-2 production occurs. This is expected to happen 6 to 12 months into Lidsey-2 production.

4.2 Structure

The Lidsey field is covered by a grid of 2D seismic lines of varying vintages from the 1970s-1980s (Figure 4.1). The seismic database reviewed was provided as a Kingdom¹⁰ project. North to south trending dip lines are spaced between 500m-2kms, with strike lines (to the north of the field) at 2-4km spacing. While there are no strike lines cross the field itself, a strike line approximately 2kms to the north of the field provides some control on the horizon mapping/correlation for the four lines which cover the area of closure, negating the need for jump correlation of horizon picks.

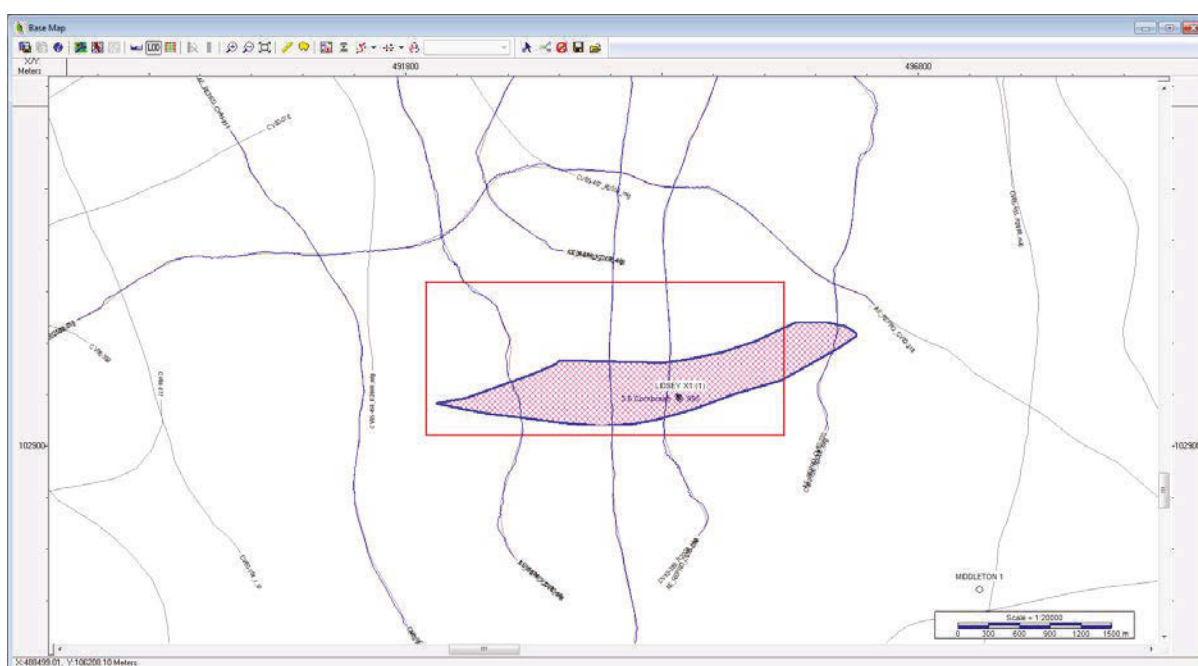


Figure 4.1: Lidsey license seismic coverage (reprocessed lines in blue; hatched area marks field outline)

Of the base seismic dataset, 46 line kms were reprocessed in 2013 by Reximseis and have provided a great improvement on the original dataset, allowing improved confidence in both the horizon and fault interpretation over the structure. Data quality in general is deemed to be more than acceptable for structural mapping of a closure of

¹⁰ Kingdom is a standard industry seismic and geological interpretation software package developed by Seismic Micro – Technology and currently owned by IHS Markit Ltd.



this size. A comparison of the data quality can be seen in Figure 4.2 highlighting increased reflector continuity and allowing greater accuracy in key fault placement.

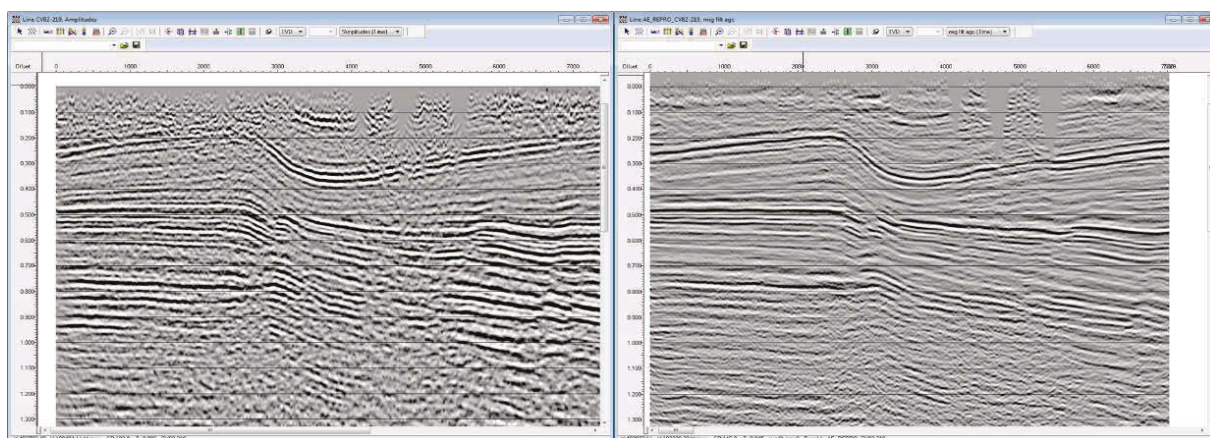


Figure 4.2: Comparison between vintage and reprocessed seismic; Line CV82-219

The three main dip-direction lines that cover the prospect are shown in Figure 4.3 – Figure 4.5, sequentially from west to east across the structure. Picking is of high quality, while fault mapping appears reasonable, intersecting the main structural breaks.

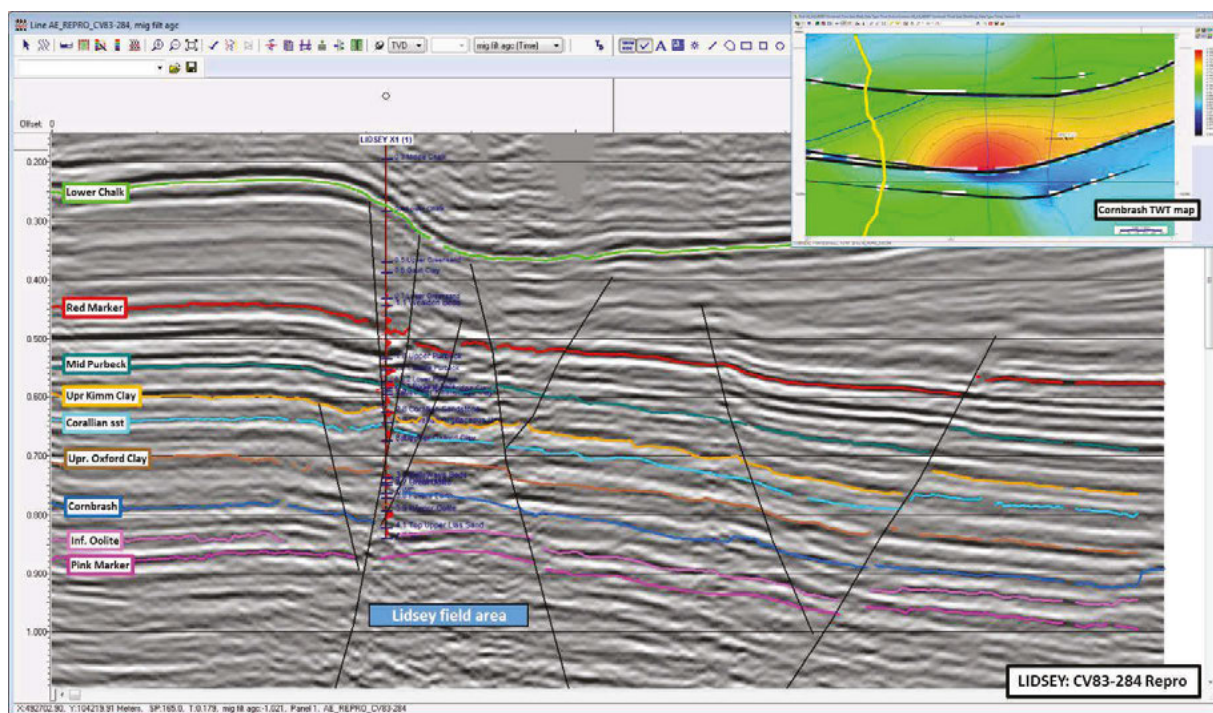


Figure 4.3: Line CV83-284 (Reprocessed)

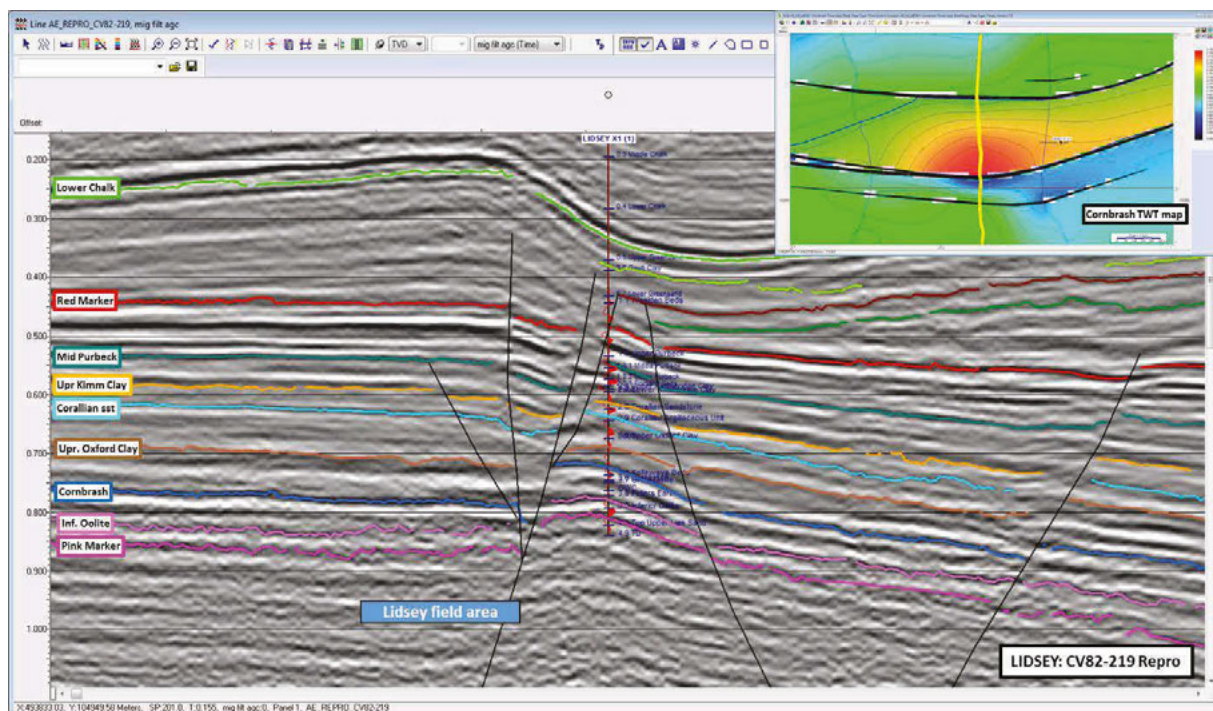


Figure 4.4: Line CV82-219 (Reprocessed)

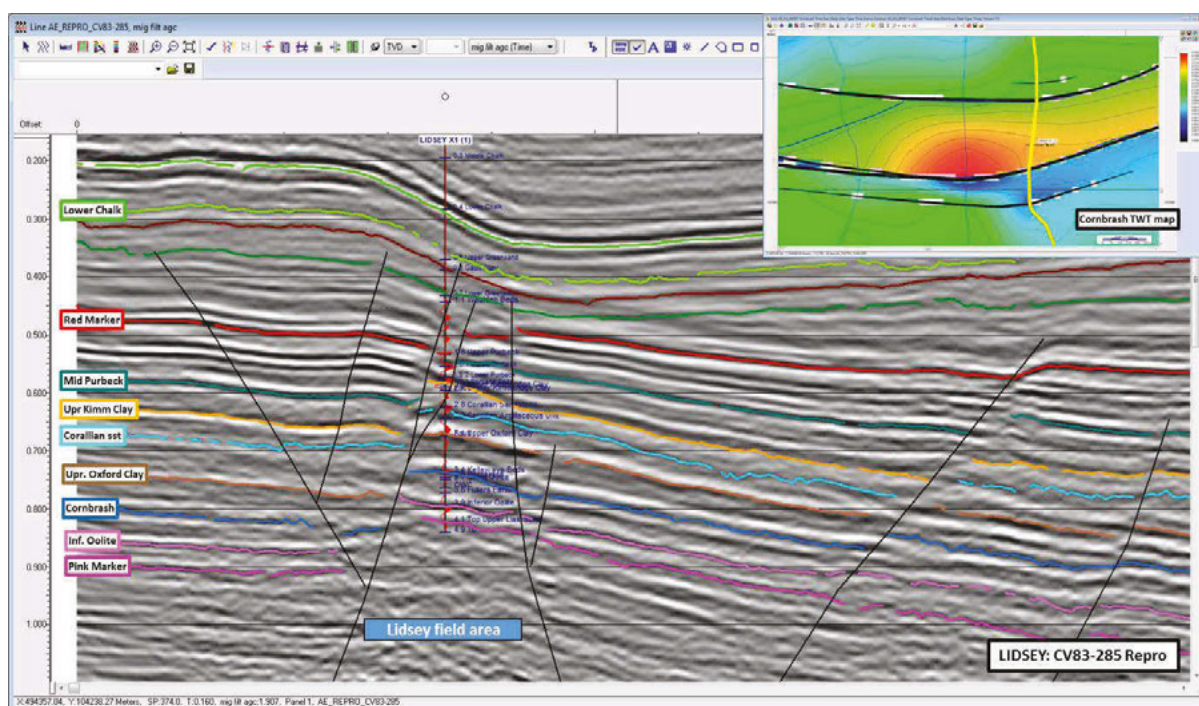


Figure 4.5: Line CV83-285 (Reprocessed)

Correlation between the lines is hampered somewhat by the lack of a direct tie line across the structure in the strike direction. Figure 4.6 and Figure 4.7 however show composite lines constructed from these main dip lines over the



field using the strike tie line approximately 2kms to the north of the field (across a fault to the north). These composite lines illustrate that the interpretation from one dip line to the next is acceptable based on character match, with no apparent jump-correlations present (however one could potentially argue for a slight (immaterial) change to the interpretation along the strike line itself). There appear to be no significant misties on the reprocessed dataset, however some small lateral variations exist between the navigation data of the vintage and reprocessed data (30-50m lateral change).

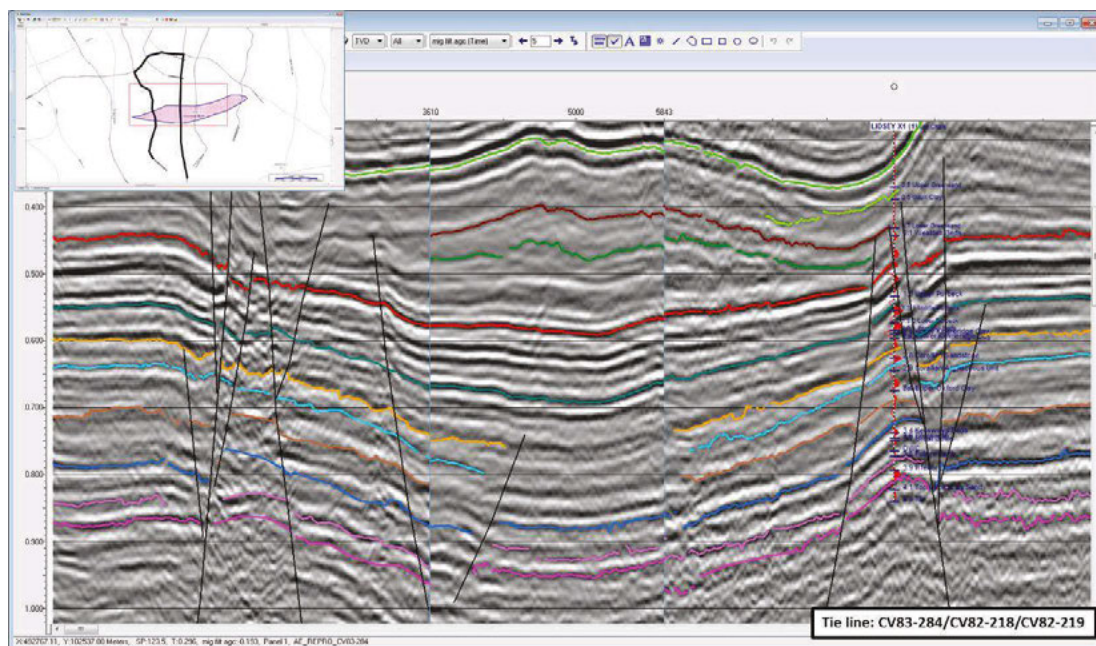


Figure 4.6: Tie line CV83-284 / CV82-218 / CV82-219 (Reprocessed)

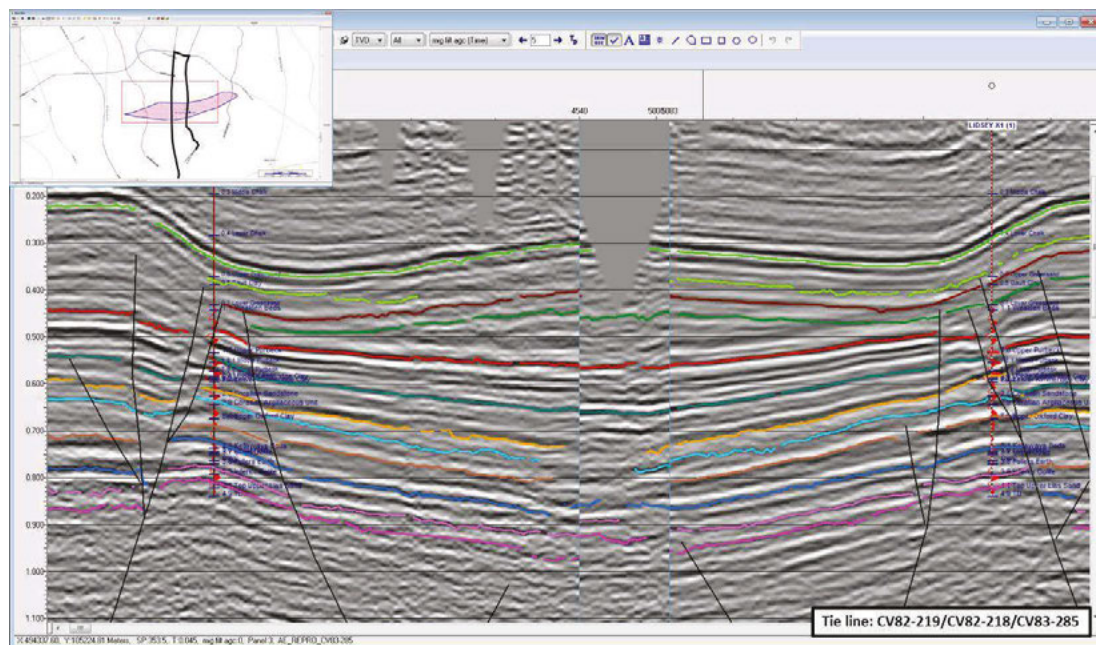


Figure 4.7: Tie line CV83-219 / CV82-218 / CV83-285 (Reprocessed)



A single well has been drilled on the field, Lidsey-X1. The well lies approximately 100m from the nearest seismic line (CV83-285). A review of the synthetic tie shows a good match using a 35Hz Ricker wavelet. The character match in general is best in the shallow and deeper sections, with some mistie/mis correlation apparent around the Oxford Clay well marker, likely due to the proximity of the faulting at this level and potentially distance from well to seismic (Figure 4.8).

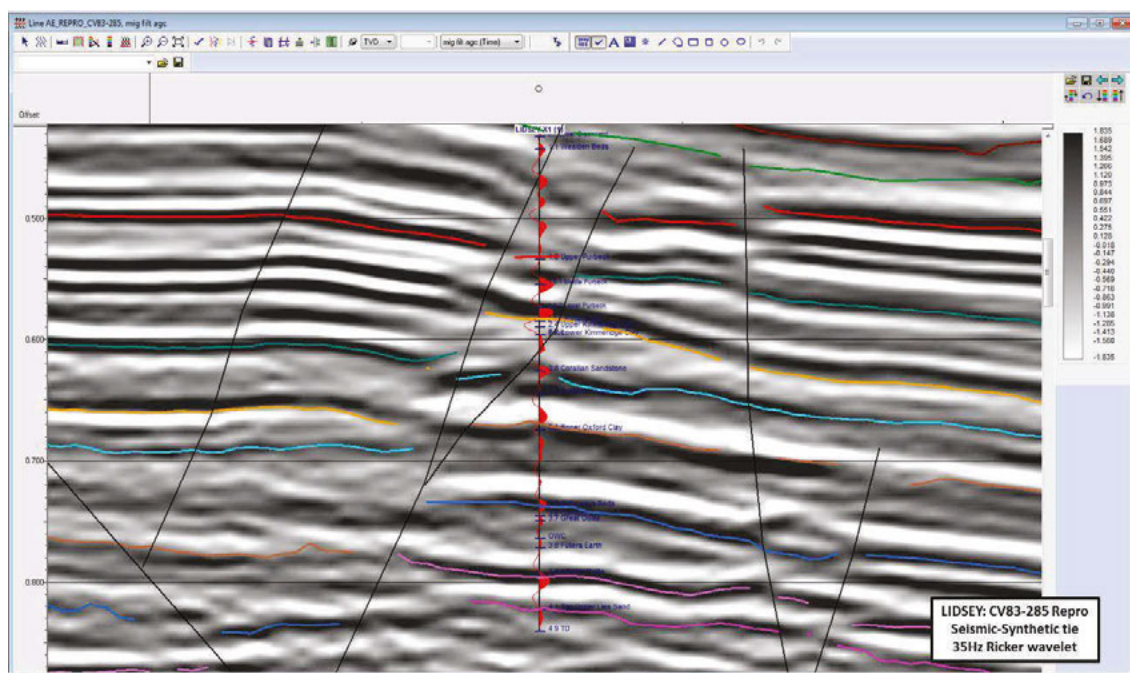


Figure 4.8: Lidsey-X1 Well-to-seismic tie

4.2.1 Time Maps

Xodus has not carried out any independent seismic interpretation or depth conversion, but a thorough review has been undertaken and some simple depth conversion sensitivities undertaken. Based upon this review, Xodus believes that the Operator's time mapping is considered to be reliable and of a high standard, and any small amendments considered would not be material to the structure. Regional TWT interpretation was provided for 12 horizons over the area. Time picks have been gridded at two levels, the Lower Chalk and Cornbrash (2 grids each: with and without faults) using a grid cell size of 50m x 50m. This cell size is deemed sufficiently fine to avoid oversimplifying and smoothing the structure by using too wide a spacing. These grids were subsequently used for input to the depth conversion. Figure 4.9 and Figure 4.10 below show the Top Cornbrash TWT seed picks and gridded TWT map.

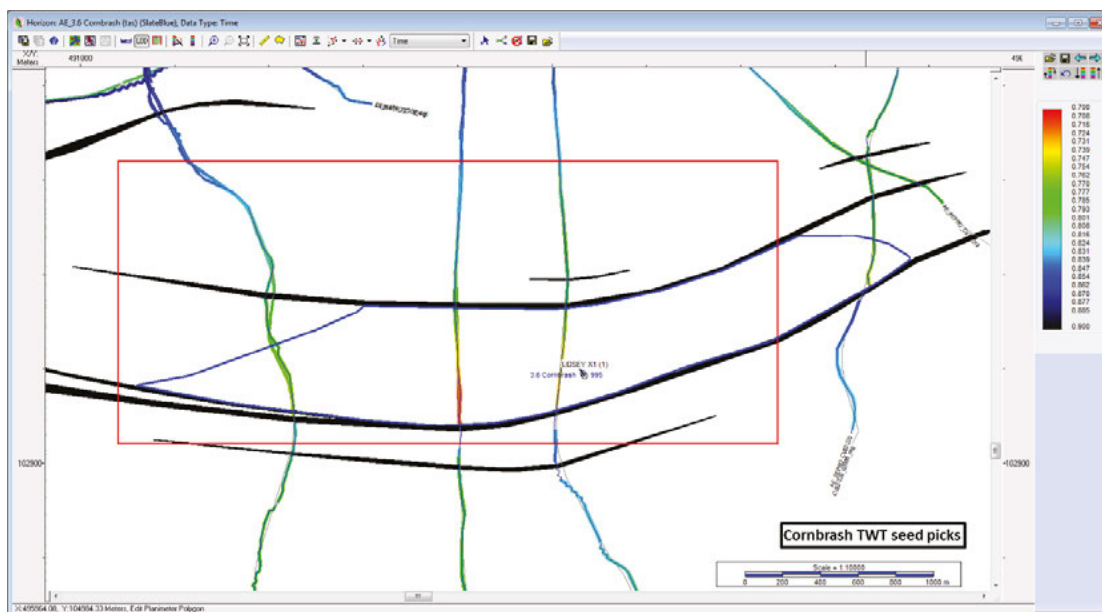


Figure 4.9: Top Cornbrash TWT interpretation (with faults)

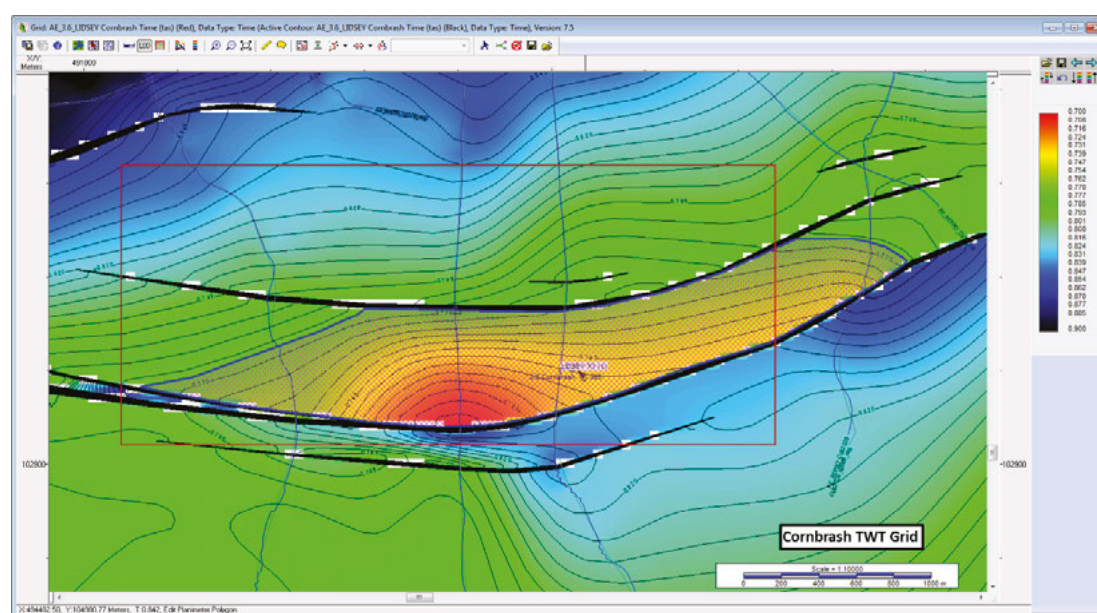


Figure 4.10: Top Cornbrash TWT structure grid (with faults)

4.3 Structure & Depth Conversion

The reservoir is deemed to be well-defined from seismic time mapping at all horizons over the area. Due to the large spacing between the lines, particularly to the east of the field area, fault correlation between lines is speculative, however the approach taken by the Operator appears reasonable, and potentially conservative. Screenshots from data provided by the Operator have interpreted the northern bounding fault further to the north (close to the intersection of two seismic lines to the NE of the area). This is the main point of structural ambiguity observed in the mapping (Figure 4.11).

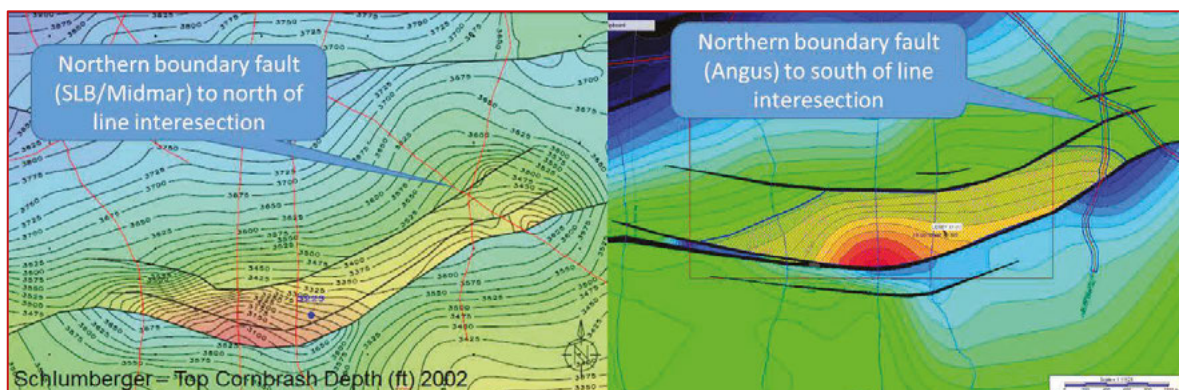


Figure 4.11: Differences in fault placement; SLB/Midmar vs Angus interpretation

An initial estimate of additional area - were the fault to be moved slightly to the north - has been made, increasing the closure area by approximately 5-7% (Figure 4.12). However GRV is unlikely to increase significantly due to the likely thin section of reservoir found here.

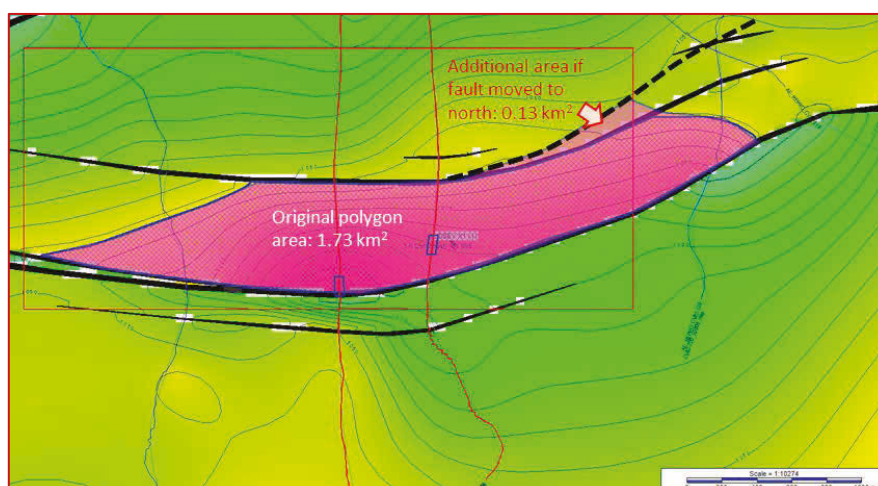


Figure 4.12: Differences in fault placement; effect on polygon closure area

Depth conversion of the TWT horizon grids has been carried out using a single V_{int} from the datum. This has been cross-checked with simple two- and three-layer V_{int} models (Datum - Lwr Chalk - TopCornbrash, and Datum - Lwr Chalk - "Red Marker" - Top Cornbrash) with no significant variations noted at Top Cornbrash. As such, the single-layer model is deemed to be sufficient in the absence of further velocity control and the areal extent of the field would unlikely change significantly. Due to the use of a single V_{int} function for depth conversion, depth mapping naturally mimics the time mapping at the closure.

Deeper reservoir horizons have been constructed using well tops to create isopachs from the Top Cornbrash marker. The Top Cornbrash Depth grid is shown in Figure 4.13 and a cross section through the well in Figure 4.14 showing the isopach nature of the deeper picks.

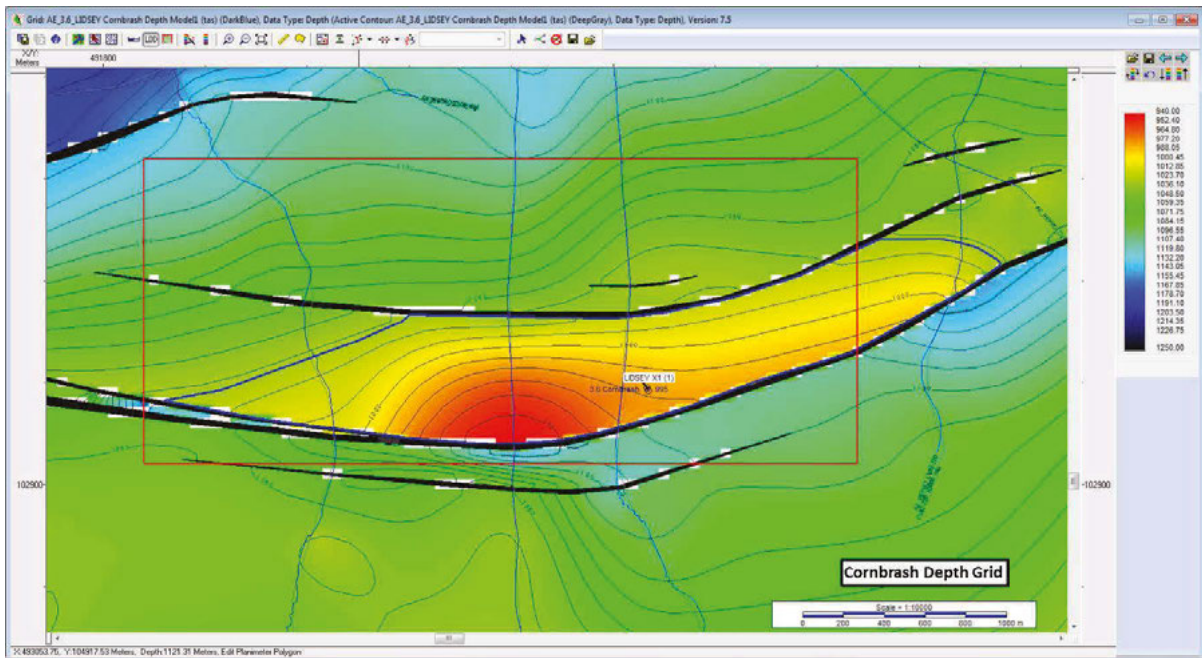


Figure 4.13: Top Cornbrash Depth Grid

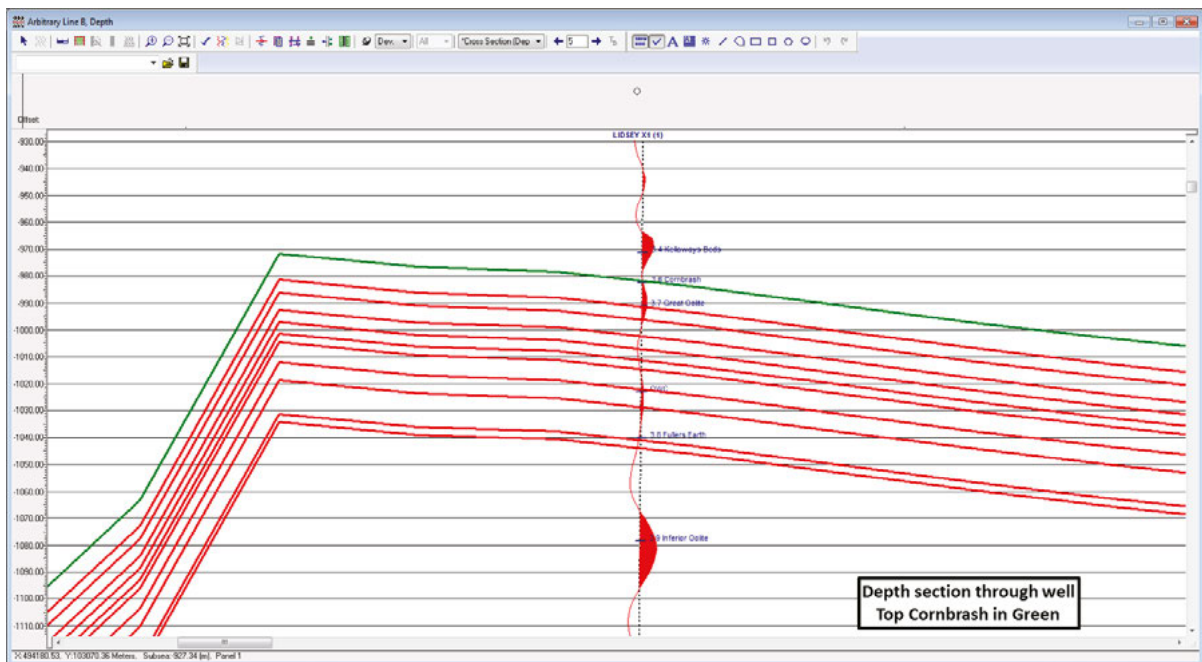


Figure 4.14: Depth Section through the well showing Top Cornbrash (depth converted) and deeper reservoir layers isopached using well tops

Based upon the Top Cornbrash Depth map, a closure polygon has been constructed extending 1.73 km². The uncertainty around the northern fault placement may allow for a closure larger as discussed. Map contouring has been carried out in Kingdom using more-or-less default parameters with no observable hand-editing applied.



Mapped vertical closure (independent of fault throw) calculates as approximately 85m, with the throw on the southern bounding fault of approximately 110m at its maximum to a minimum of 45-50m.

4.4 Reservoir

The reservoir of the Lidsey discovery is the Great Oolite Limestone formation which is a common reservoir unit in the Weald basin. The Lidsey-X1 well encountered 187 ft of the Great Oolite which was logged and cored.

The Great Oolite is a stacked sequence of oolite shoals which form a limestone approximately 200ft thick. The oolite was deposited in the Middle Jurassic on a broad open marine, carbonate ramp similar to that seen in the Bahamas Bank in the present day. Modern day analogues suggest that each shoal is around 10-15ft thick and stack with the crests between two and three kilometres apart. The reservoirs of the Great Oolite comprise oolitic and skeletal grainstones and packstones that grade regionally to the west and south into muddier non-reservoir facies.

The top of the Great Oolite is commonly mapped as the Cornbrash which forms a thin zone of non-reservoir facies at the top but is the regional seismic marker for mapping the reservoir. Immediately below is the Forest Marble which can be considered as the first unit of reservoir quality. Three major units are identified within the Great Oolite – Upper Interbedded Oolite, Upper and Lower Massive Oolite. The Lower Massive Oolite grades into the muddy Fullers Earth beneath which is the base of the reservoir interval. The Massive Oolites are considered to be the best reservoir intervals.

The Oolite units are defined by very low gamma ray signature and the units are separated by thin hard grounds / tight layers. The Oolite in Lidsey is overall a thick and clean limestone composed of cross bedded ooidal grainstones and packstones. The clean limestones are described as being deposited in a shoal build up environment. The Singleton and Horndean wells which are directly to the north have slightly thicker but similar sections which suggests good lateral continuity of the reservoir. A number of petrophysical studies have been carried out on the Lidsey-X1 well and the entire section was cored. Average porosities in the interval are 14.8% and vary from 11-19%, net to gross was determined using a 10% porosity cut off which gives a net-to-gross in the well of 80%. These values are consistent with those interpreted in the Singleton wells. The CPIs show log interpretations to have a good match to core data. The highest permeabilities are seen in the Upper Massive Oolite although this does not equate to the highest recorded porosity zones – permeabilities in this section are less than 1mD. Figure 4.15 shows the Lidsey-X1 CPI.

The reservoir is interpreted to be oil bearing from 3270-3440 ft Modular Dynamic Tester (“MDT”) although the water saturation is high (60-70%) throughout as a result of the very low permeability. The entire reservoir could be viewed as being in the transition zone. The existing well is not on the crest of the field and there will likely be an improvement in the oil saturation in the crest. The petrophysical interpretations have tried to account for this by calculating J-Functions using the log data measured in the well. A full review of the petrophysical interpretation has not been carried out however the reports and data presented outline a standard interpretation method and give results consistent with other analogue wells.

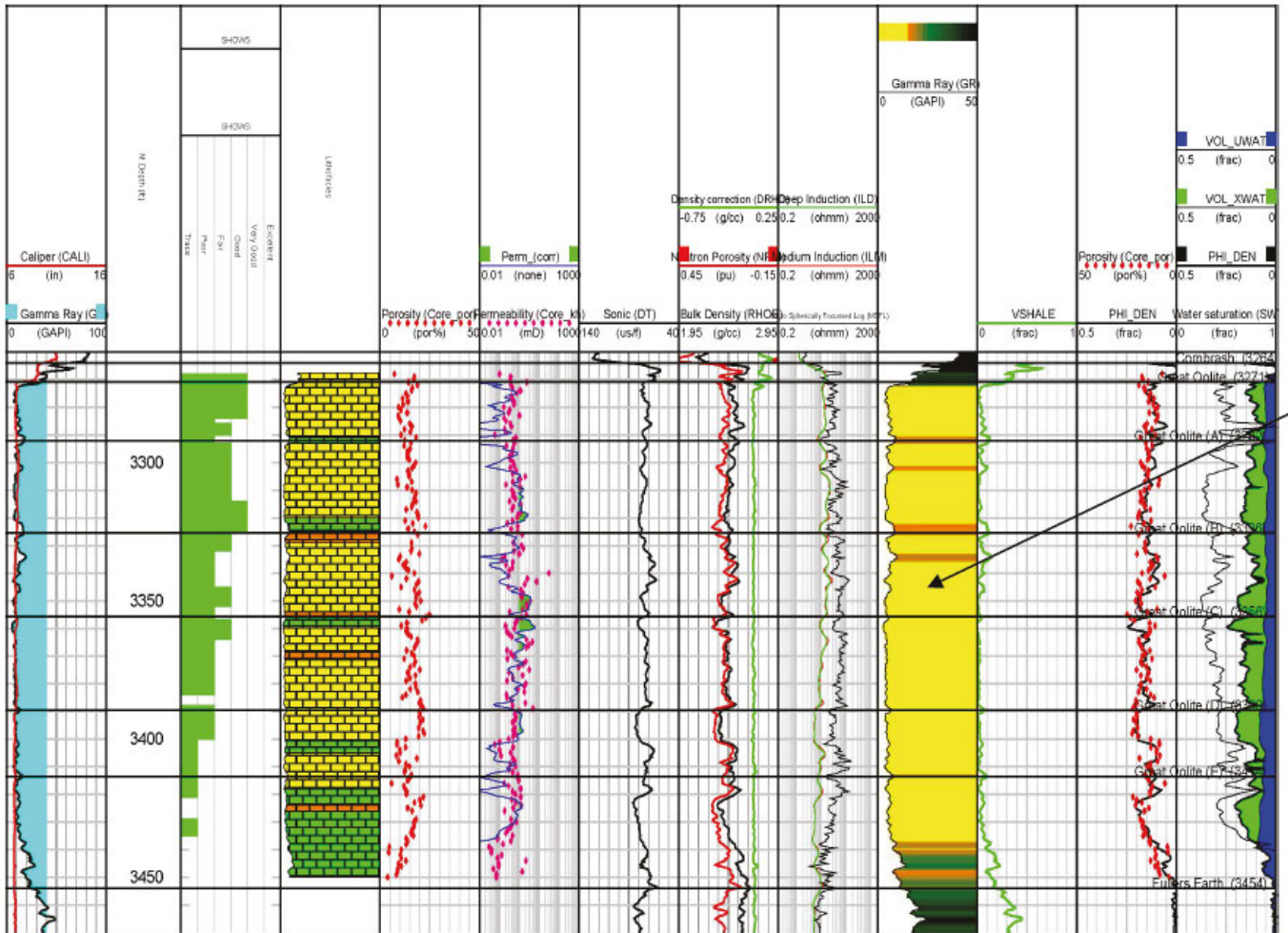


Figure 4.15 Lidsey-X1 CPI across the Great Oolite formation.

4.5 Hydrocarbon In Place Estimates

4.5.1 Approach

Xodus' STOIIP (Discovered Petroleum Initially in Place) values were calculated stochastically using REP5 software from Logicom E&P.

For the purposes of GRV and STOIIP calculations, the top reservoir map as interpreted in Kingdom was loaded into Petrel, a minor edit was made to the eastern closure to make a smooth closure on the structure. Figure 4.16 shows the top reservoir map with the polygons used in Petrel for determining GRVs.

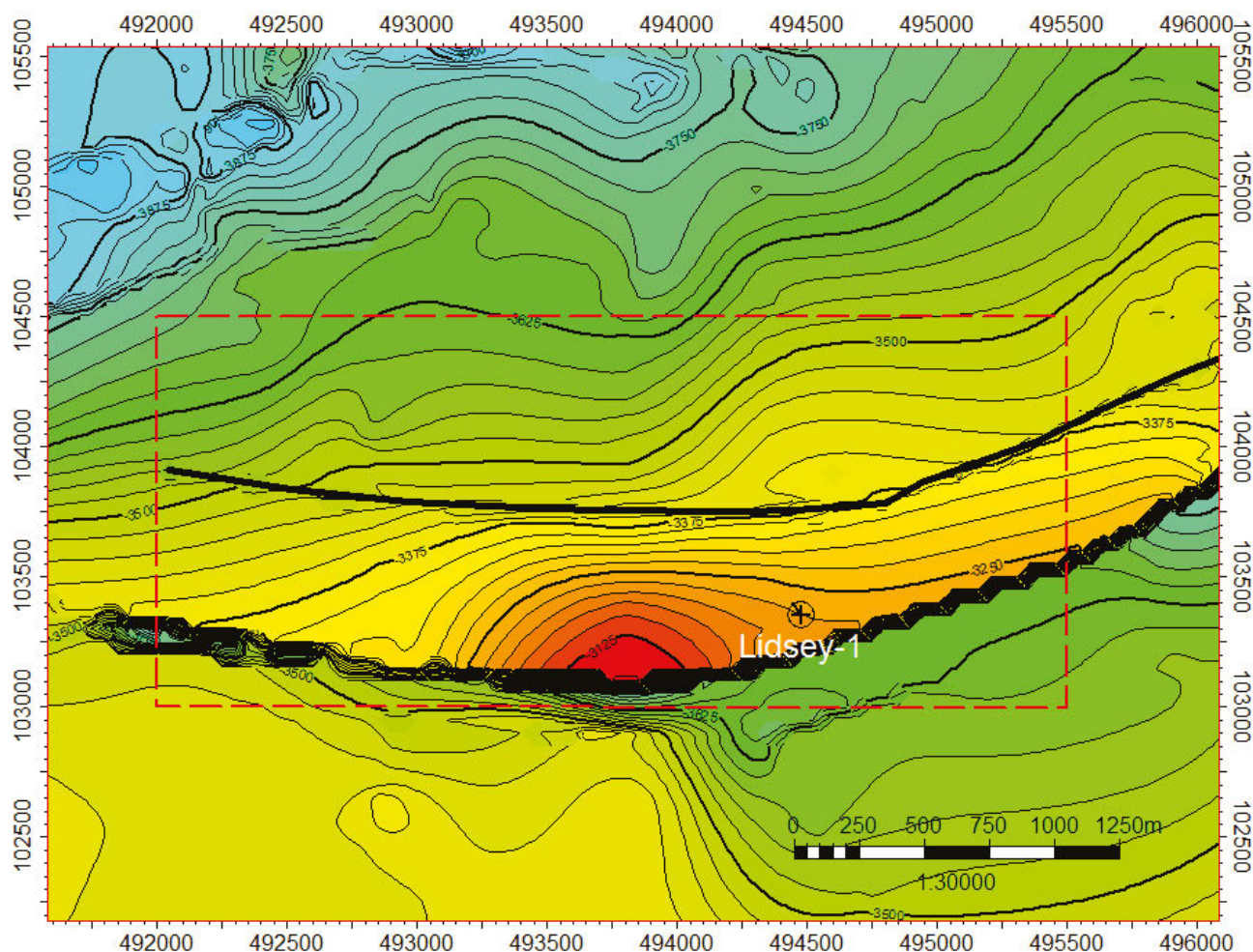


Figure 4.16 Map showing top reservoir¹¹

Area depth data was calculated using Petrel software for the top reservoir map within the structural boundaries, polygons were created in Petrel and used to define the fault block and take account of the licence boundary. Over 90% of the in-place volume is in the licence block.

No clear water contact has been defined in the Lidsey-X1 well and there is some contradiction in the results reported in previous studies. From data available, Xodus has selected Oil Water Contact (“OWC”) as follows: 3369 ft TVDSS as the mid case and 3390 ft TVDSS as the high case, with the low case being defined by a normal distribution.

Reservoir thicknesses were taken from the gross thicknesses observed in the well, 184 ft was used as the most likely case. The reported thickness in the Singleton-1 well, 202 ft, as the closest well was taken as the high case and the low defined by the distribution.

Net to gross, porosity and water saturation (“Sw”) most likely values have been taken from the results of the petrophysical interpretation of the Lidsey-X1 well. The low and high case values have been taken from either the ranges of values seen in the well or those observed in analogue wells in the Weald Basin.

¹¹ Polygons define fault / volumetric blocks. The red dashed line is the licence boundary, thick black lines are bounding faults. Volumes have been calculated for the Lidsey structure which is bounded by faults to north and south.



A single Formation Volume Factor (“FVF”) has been used.

Table 4.1 shows the parameters and distributions used in the determination of STOIIP

	Unit	Shape	Min	P90	P50	P10	Max	Mode	Mean
Thickness	ft	Lognor	148	168	184	202	229	183	184
Area uncertainty	%	Normal	64.9	85	100	115	135	100	100
OWC	ft	Normal	3320	3348	3369	3390	3418	3369	3369
Net-to-gross	%	Normal	51.6	65	75	85	98.4	75	75
Porosity	%	Normal	5.44	10.8	14.8	18.8	24.2	14.8	14.8
Sw	%	Normal	36.6	50	60	70	83.4	60	60
FVF (Bo)	rb/stb	Single	1.13	1.13	1.13	1.13	1.13	1.13	1.13

Table 4.1 Parameters used in the estimation of Lidsey STOIIP

4.5.2 In Place Volumes

Table 4.2 shows Xodus’ Gross STOIIP estimates (i.e. Discovered Petroleum Initially in Place) for the Lidsey field for the whole structure – not all of the Lidsey structure is within licence PL241.

STOIIP (MMbbl)	Low	Best	High	Mean
Lidsey (Gross 100%)	6.3	10.5	16.5	11.1

Table 4.2: Xodus Lidsey gross STOIIP estimate

Table 4.3 shows the STOIIP volumes (i.e. Discovered Petroleum Initially in Place) attributable to the licence

STOIIP (MMbbl)	Low	Best	High	Mean
Lidsey – on licence PL241 (Gross 100%)	5.8	9.7	15.1	10.1

Table 4.3 Xodus Lidsey gross STOIIP estimate - on licence PL241

4.6 Production History and Review of Reservoir Dynamic Behaviour

4.6.1 Production data

There are uncertainties in the accuracy of the production history from Lidsey as reported by the Operator (Figure 4.17). No reliable production history data was available for the period prior to Angus taking operatorship of the licence on 6th July 2012. Nevertheless, in absence of any better data, Xodus has used the available production data for history matching, especially for the 2C case.

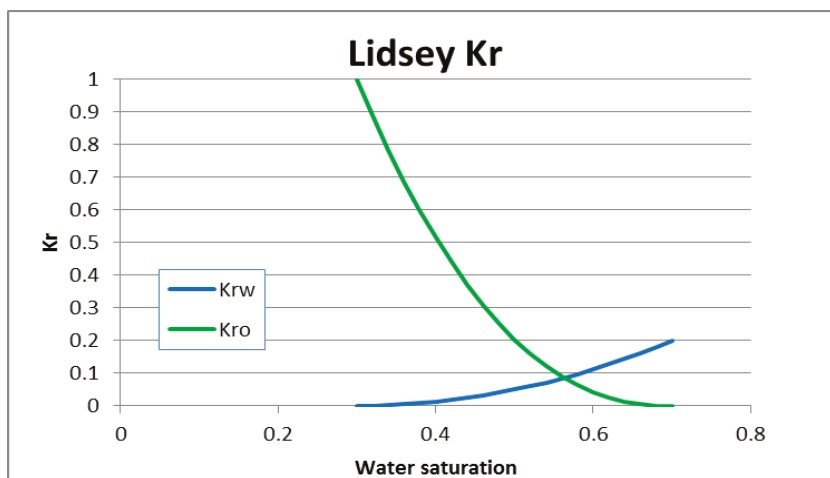


Figure 4.18: Relative permeability data from core

The water saturation computed from the log varies from 30% to 100%, and it is generally accepted that Lidsey-X1 is in the transition zone. The OWC was not encountered and historically, three different OWC estimates have been used in reservoir simulations: 3333 ft (1016 m), 3366 ft (1026 m) and 3400 ft (1036 m). From the Xodus analysis, an OWC of 1024 m was chosen and used in the Xodus simulation model to match the Lidsey-X1 historical water cut.

4.7 Existing Facilities

The Lidsey surface facility currently comprises a single production well (Lidsey-X1), and tied-in to two main separators operating alternately. Production on Lidsey-X1 relies on a beam pump that raises the produced fluid to the surface and pumps into the operating separator. Production chemicals are injected into the flowline just downstream of the wellhead and into the stock tanks via the fluid transfer pump as necessary. The produced fluid flows through four 400-barrel capacity identical stock tanks functioning as follows:

- > **Stock Tank 1 – Oil/Water Separator** - First reception vessel the produced fluids enter. Gravity separation takes place aided by addition of demulsifier. Operates interchangeably with Stock Tank 2.
- > **Stock Tank 2 – Oil/Water Separator (Standby)** - Separated oil and water are drained from this vessel into the respective storage tanks. Once empty, this vessel switches function with Tank 1 and the process is repeated. Production is switched daily to permit the gross production rate for each day being established with produced volumes should be measured using the sight glasses and the attached measuring tapes.
- > **Stock Tank 3 – Oil Storage Tank** – Separated oil from Tanks 1 and 2 is transferred to this vessel where it is stored prior to export.
- > **Stock Tank 4 - Water Storage Tank** – Separated water from Tanks 1 and 2 is transferred to this vessel where it is stored prior to transfer to Brockham for injection.



Figure 4.19 Lidsey Separation and Storage Tanks

Any (negligible amount of) produced gas from the tanks flows to a vent stack via an ammonia filled knockout pot, which removes any residual hydrogen sulphide (“H₂S”). Angus has permission to vent the gas. Stock tank oil can be further treated to remove any residual hydrogen sulphide. Samples of the oil and water are taken and titrations run to calculate the H₂S levels in both oil and water.

The oil is exported by road tanker using the Oil Export Pump which takes approximately 25 minutes to load a 200 barrel tanker. Produced water is exported to Brockham to be injected into the water injection well. Power generation is supplied by a 100 KVA diesel generator, which provides all site electricity demand, the main users being the beam pump and oil export pump. The site is completely concreted to a depth of 60cm.

Testing for ground water contamination takes place regularly to ensure no hydrocarbons or other chemicals are polluting the site. The site is guarded by security 24 hours a day. There is an emergency shutdown system to protect against equipment malfunction and rising levels of H₂S.

4.8 Field Further Development Plan

The Operator is progressing work to drill Lidsey-2 as a horizontal producer well at the top of the Lidsey structure with a horizontal section in the producing reservoir of approximately 1500 meters. As a result of additional production from the new well, the existing facilities have been upgraded to ensure they have sufficient capacity and are in suitable condition.

The surface processing at Lidsey is relatively simple and the facilities installed suitably reflect this. As the processing is generally batch type as opposed to continuous, the equipment capacities e.g. pumps, storage tanks etc. are suitable for the expected increases in overall production. The main Capital Expenditure (“Capex”) element is the cost to drill and complete the wells. Xodus reviewed the well costs provided by Angus against in-house benchmarks and found that the Angus estimates provide a good base case estimate. The related expected capital expenditure is provided in Table 4.4.

Capital expenditure	Units	Total Lidsey Field	Net to Doriemus
Drillex	GBP	2,275,172	682,552
Facilities	GBP	320,280	96,084

Table 4.4: Capital expenditure summary



4.9 Production Profiles

Xodus built a simple field simulation model in Eclipse to reflect the reservoir structure and parameters reported in previous sections. The model was matched to historical production data. The simulation model was subsequently used to generate future production profiles for the planned Lidsey-2 horizontal well.

From core analysis, the Upper Massive Oolite has better permeability in the order of 4 mD compared to the other reservoir layers (0.5 mD). A negative skin of Lidsey-2 was used for Lidsey-X1 to reflect the hydraulic fracture. Figure 4.20 presents the results of the history match.

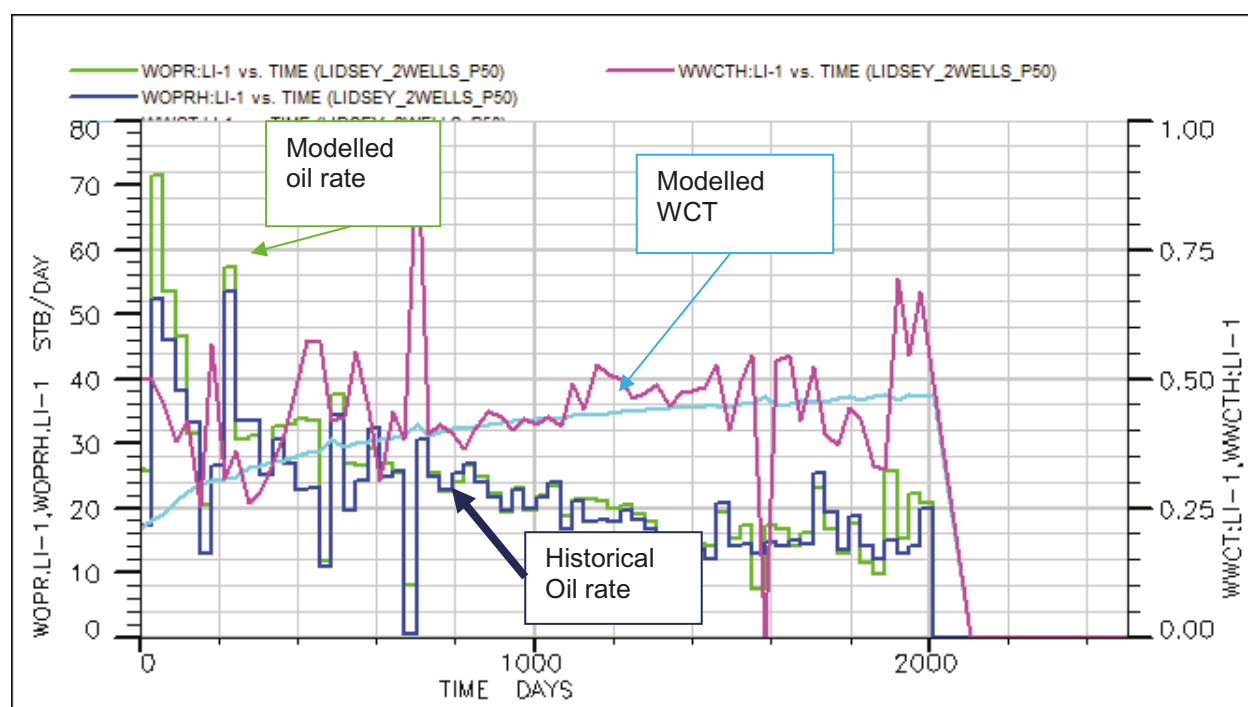


Figure 4.20 History match of Lidsey-X1

Eclipse computed a full field STOIP of 10.7 MMstb, in line with the calculated STOIP of 10.5 MMstb and an earlier reported figure of 9.8 MMstb.

Note that the simulation model is a simplification and that many of the input parameters are based on best technical judgement. A number of alternative simulation outcomes are possible that also reflect the Lidsey reservoir behaviour and new well production. Xodus therefore created two further scenarios which were chosen to be a deterministic low case and high case from which together with the base case, formed the Low, High and Best Case recoverable resource volumes respectively.

4.9.1 Production forecasts

Xodus modelled the existing Lidsey-X1 well and a 1500 m length horizontal Lidsey-2 well with an east-west azimuth. The Lidsey-2 well is positioned high in the structure above the transition zone and located sufficiently updip from Lidsey-X1, to avoid potential mobile water. The base case simulation was history matched against Lidsey-1X production. Another important parameter for the performance of the horizontal well is the ratio vertical permeability to horizontal permeability (kv/kh) and we set this ratio to 0.1 for the base case, as it provides a production performance in agreement with similar wells in Singleton, a nearby field that is considered to be analogous. The model was then run for 140 months. The production for the first 10 years is summarised in Table 4.5 below. There is only very limited water production expected and no gas production in line with current production observations.



Base Case LI-2 hor			
Year	Oil rate bopd	Cumulative oil stb	Daily water bwpd
1	279	101,776	0
2	147	155,450	0
3	117	198,187	0
4	102	235,305	0
5	93	269,186	0
6	87	300,870	0
7	83	331,188	0
8	81	360,587	0
9	79	389,422	0
10	77	417,700	0

Table 4.5: Base Case Production Lidsey-2

The Low Case was run on the same simulation, but with a reduction of the ratio Kv/Kh from 0.1 to 0.01.

Low Case LI-2 hor			
Year	Oil rate bopd	Cumulative oil stb	Daily water bwpd
1	124	45,304	1
2	79	74,276	0
3	66	98,473	0
4	59	119,892	0
5	54	139,435	0
6	49	157,478	0
7	46	174,385	0
8	44	190,371	0
9	42	205,637	0
10	40	220,223	0

Table 4.6: Low Case Production Lidsey-2



For the High Case, in the simulation run the background permeability was increased to 1 mD instead of 0.5 mD, and the permeability of the Upper Massive Oolite was set at 5 mD instead of 4 mD.

High Case LI-2 hor			
Year	Oil rate bopd	Cumulative oil stb	Daily water bwpd
1	378	137,887	2
2	188	206,365	1
3	150	261,269	1
4	134	310,045	1
5	125	355,733	1
6	119	399,340	1
7	115	441,158	2
8	109	480,774	5
9	104	518,668	9
10	99	554,819	13

Table 4.7: High Case Production Lidsey-2

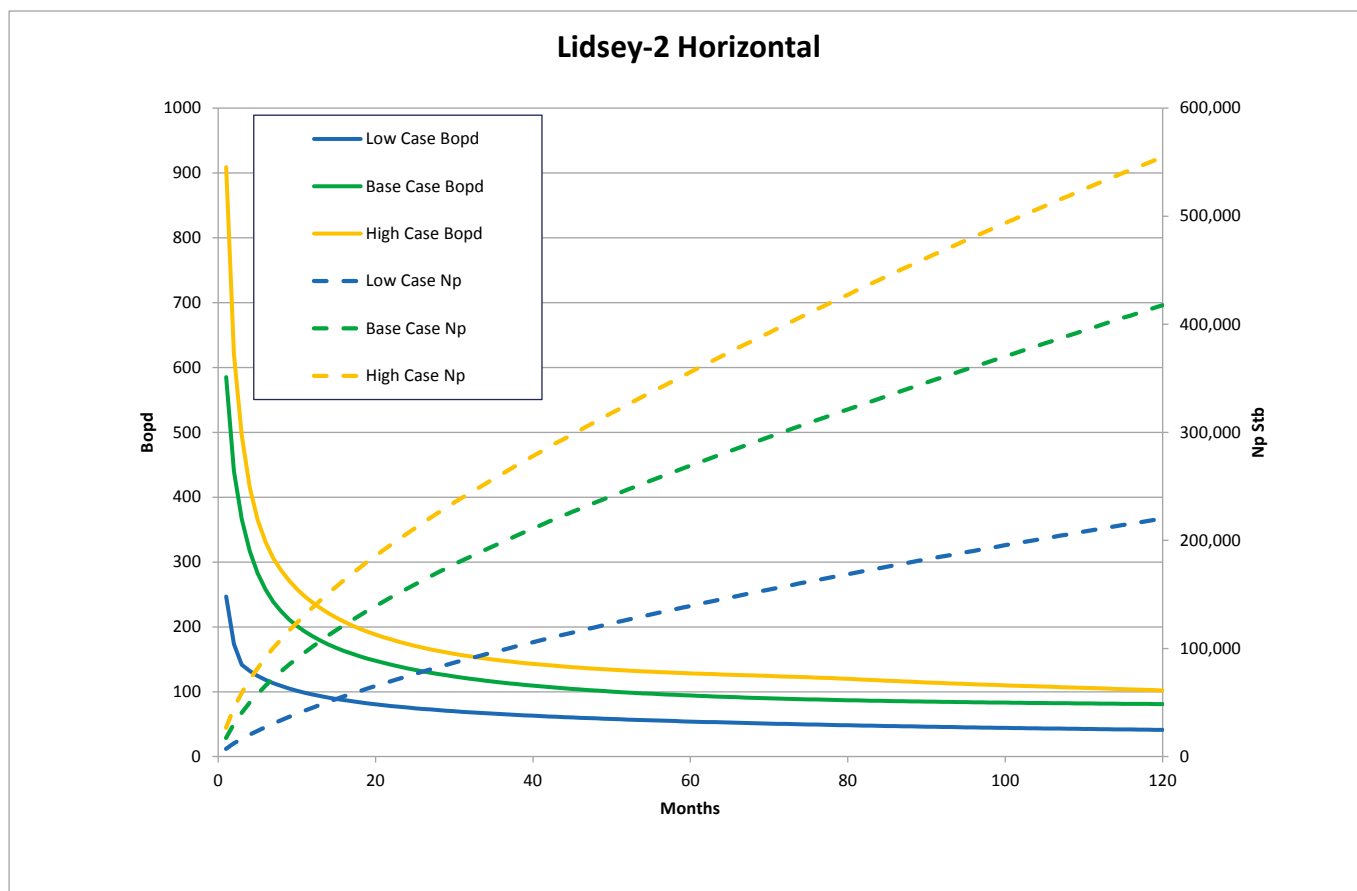


Figure 4.21: Lidsey-2 Production forecasts

The Lidsey-2 profiles were compared with historic production of wells in the nearby Singleton field. The predicted Lidsey-2 range lies within the ranges seen in Singleton well performance.

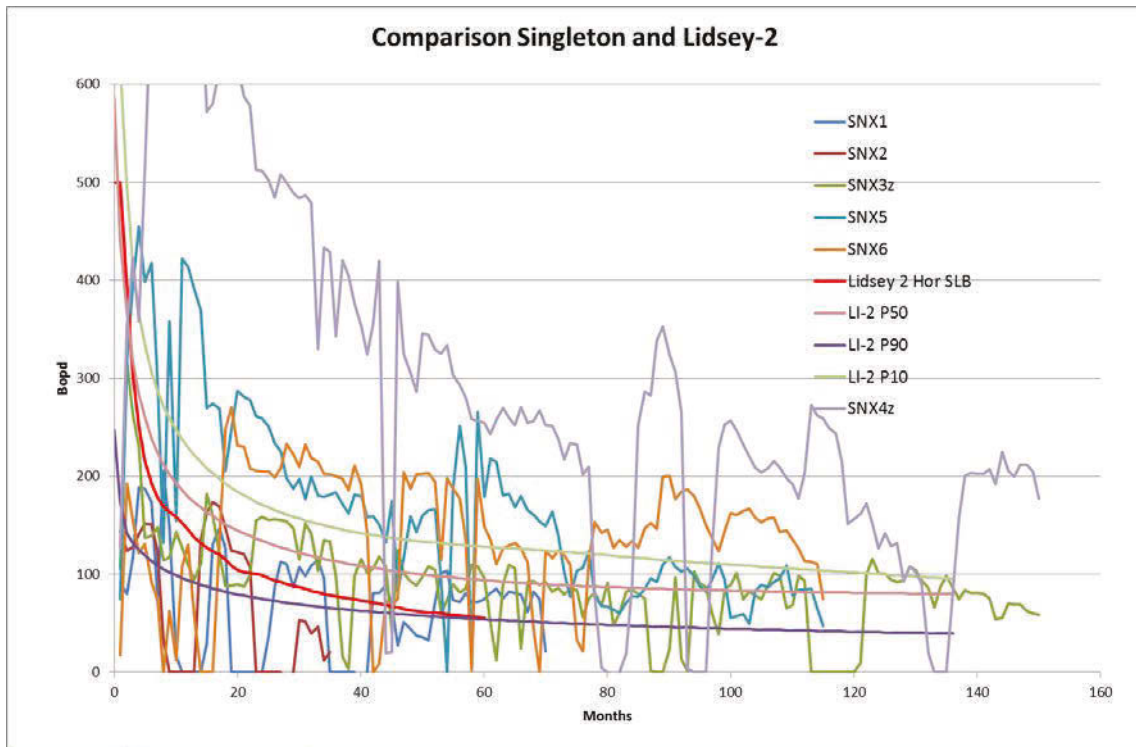


Figure 4.22: Lidsey-2 Oil rates compared to Singleton Field wells

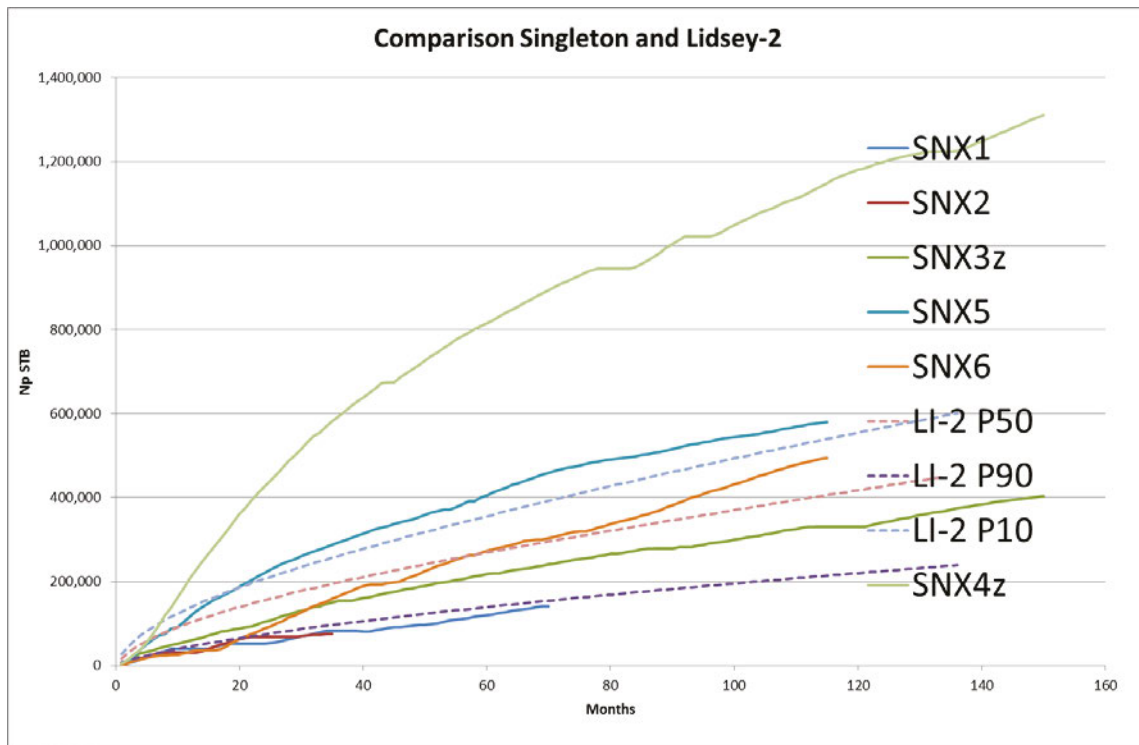


Figure 4.23: Lidsey-2 Cumulative Oil compared to Singleton Field wells



4.10 Recoverable Resources

The Reserves volumes for the Lidsey field were based on a decline curve analysis of the Lidsey-X1 well. The well is assumed to produce only for 9 months until the water cut in the new Lidsey-2 well becomes significant and Lidsey-X1 will at that point be turned into a water injection well. The table below, Table 4.8, gives the estimate for Reserves for the Lidsey field, based on the future performance of Lidsey-X1 well. The reserves estimates in the table below are deterministic in nature.

Oil Reserves (‘000 bbl)	W.I.	Gross Volumes			Net to Doriemus		
		1P	2P	3P	1P	2P	3P
Lidsey Field (PL 241)	20%	6	6	6	1	1	1

Table 4.8: Lidsey Gross and Net Reserves (in ‘000 bbl)

Production on Lidsey-2 as modelled in the Xodus simulation was arbitrarily cut off after 15 years.

Because the Lidsey reservoir is tight, the Lidsey-2 production well will likely recover oil from a part of the reservoir close to the existing well. As such the recovery potential should not be considered on the basis of applying a recovery factor on the STOIIP, because in reality incremental production wells will only be drilled (and oil recovered) if there is a sound economic and technical case for the well. Instead, Xodus has taken the technical recoverable volumes for the Lidsey-2 well as the basis for its Contingent Resources estimates. As mentioned, for Lidsey-2 the Base Case simulation was chosen as the Best Case, the High Case and Low Case models to their corresponding volumetric cases. The resulting Gross and Net Contingent Resources volumes are provided in Table 4.9. Given the location of Lidsey-2, all recovered volumes are from within the licence. The estimates in the table below are deterministic in nature.

Oil Contingent Resources (‘000 bbl)	Gross			Net to Doriemus		
	Low	Best	High	Low	Best	High
Lidsey-2 (30%)	296	568	739	89	170	221
Total Lidsey Field	296	568	739	89	183	221

Table 4.9: Lidsey Gross and Net Contingent Resources (in ‘000 bbl)

The recoverable volumes are contingent upon the Parties achieving internal and external authorisation of the development plan, which includes granting an extension of the licence expiry date by UK Government and receiving the appropriate consents and permissions from the Government’s Oil and Gas Authority (“OGA”), the Local Council and the Environment Agency (“EA”). The recoverable volumes are also contingent upon delivery of a successful horizontal well operation and overall drainage concept. In particular that the performance of the well be analogous, as assumed, with performance from the Singleton Field wells.



In respect of Lidsey, the Operator has received West Sussex County Council approval and permission from the EA to drill the Lidsey-2 horizontal well and to put in place the necessary surface facilities and site arrangements.

On 9 August 2017, Angus Energy obtained the consent of the OGA to commence the proposed drilling programme at the Lidsey-2 production well.

The technical and operational risk is deemed to be relatively small and the reservoir risk is reflected in the Low-Best-High production profiles. An overall Commercial Risk Factor¹³ is estimated of 80% to reflect the relatively limited technical risk.

¹³ “Risk Factor” for Contingent Resources means the estimated chance, or probability, that the volumes will be commercially extracted.



5 BROCKHAM FIELD

5.1 Introduction

The Brockham field contains a small producing reservoir in a footwall fault-block structure in Upper Jurassic Portland Sandstones sealed by Purbeck Anhydrites and shales. It was discovered by BP through the Brockham-X1 well in 1987. Since then three further wells and several side-tracks have been drilled on the field, with mixed success. The Operator (Angus) acquired its share of the licence and assumed operatorship on 6th July 2012. The field was until recently producing at approximately 35 bopd through the Brockham-X4 well, but believed to be completed in a section overlaying the reservoir itself. The well was shut-in on 31st January 2016. In January 2017 Angus finished the drilling of the Brockham X4Z side-track into the crest of the Portland reservoir and into the lower Kimmeridge Limestones. At this time the Kimmeridge Limestones have not been tested. As per the Angus announcement of 11th May 2017, the focus of the X4Z side-track will be future production from the Kimmeridge Limestones, with Portland Sandstone being a secondary focus. Angus have submitted a Field Development Plan Addendum to seek permission from the regulatory authorities to begin production from the Kimmeridge Limestones. That approval remains to be given.

5.2 Structure

5.2.1 Seismic

The Brockham field area is deemed to be well-defined from seismic time mapping at all horizon levels over the area. The seismic data, post-reprocessing, is of high quality, and interpretation is robust. Both horizon and fault mapping are deemed to be a good technical representation of the subsurface structure, however, it is recognised that some uncertainty will naturally exist in the mapping due to sparse data coverage.

The field is traversed by a grid of 2D seismic lines of varying vintages from the 1980s (Figure 5.1). The provided Kingdom project contains a regional seismic and wells database covering a large portion of the northern section of the Weald Basin, with interpretation and grids covering the Brockham field specifically. In the area of the field, the north-south trending dip lines are spaced at approximately 500-1500m with east-west trending strike lines spaced between 1000-2500m. A single strike line crosses the southern edge of the license area, providing some control on the horizon mapping and correlation on the dip lines, however this line is located in a separate fault block from the main structure.

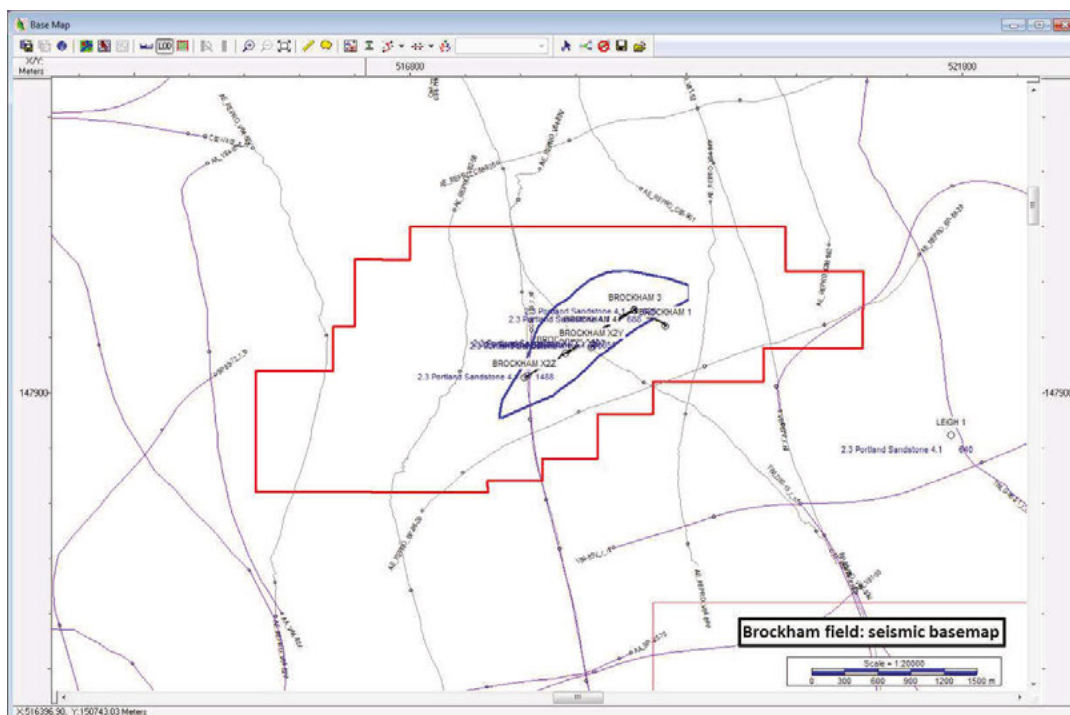


Figure 5.1: Brockham license seismic coverage (blue polygon marks field outline)

Reximseis reprocessed approximately 57 line kms of the base seismic dataset in 2013 which provides a significant improvement on the original dataset. Data quality in general is very good and more than acceptable for structural mapping of the closure. A pre- and post-reprocessing comparison of the data can be seen in Figure 5.2 showing vastly improved imaging particularly in the near surface and to Top Purbeck level. Data quality at reservoir level (Portland Sandstone) is also improved, though not as markedly.

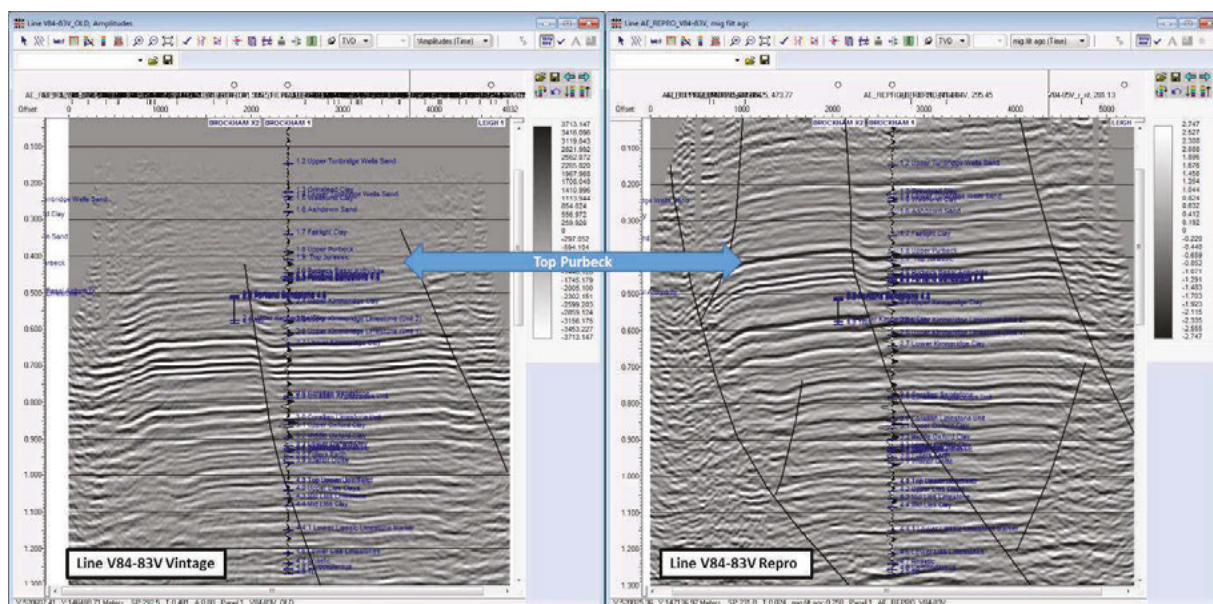


Figure 5.2: Comparison between vintage and reprocessed seismic; Line V84-83V; Brockham field



The field area is crossed by three dip-direction lines, however two of these lines (BP-88-25 and C80-135) appear to have been acquired along more-or-less the same traverse - likely a road - simply overlapping at the line ends (Figure 5.3). As such, the field area is primarily defined using these two seismic lines combined and line V84-83V approximately 300m northeast.

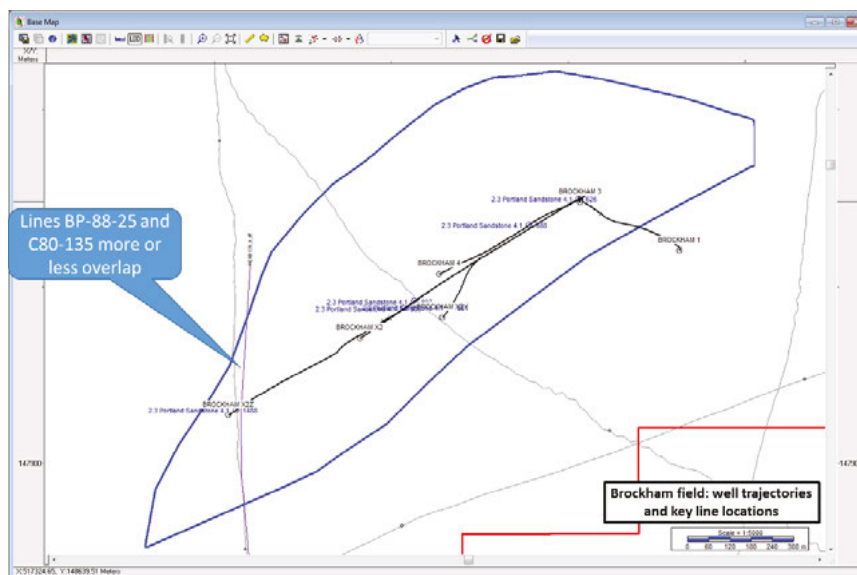


Figure 5.3: Line locations over field area and well trajectories

Figure 5.4 through to Figure 5.7 show four lines sequentially from southwest to northeast across the structure (from off-structure, to on-structure, to off structure). The off-structure lines V82-58 to the southwest and V84-84V to the northeast necessary to close the structure have also both been reprocessed.

Interpretation of the main seismic events, aided by the reprocessed seismic, is now straightforward and is of high quality. We deem the interpretation around the field area to be robust and given that the key lines *outside* of the closure have also been reprocessed, more confidence can be taken in the lateral extent of the closure.

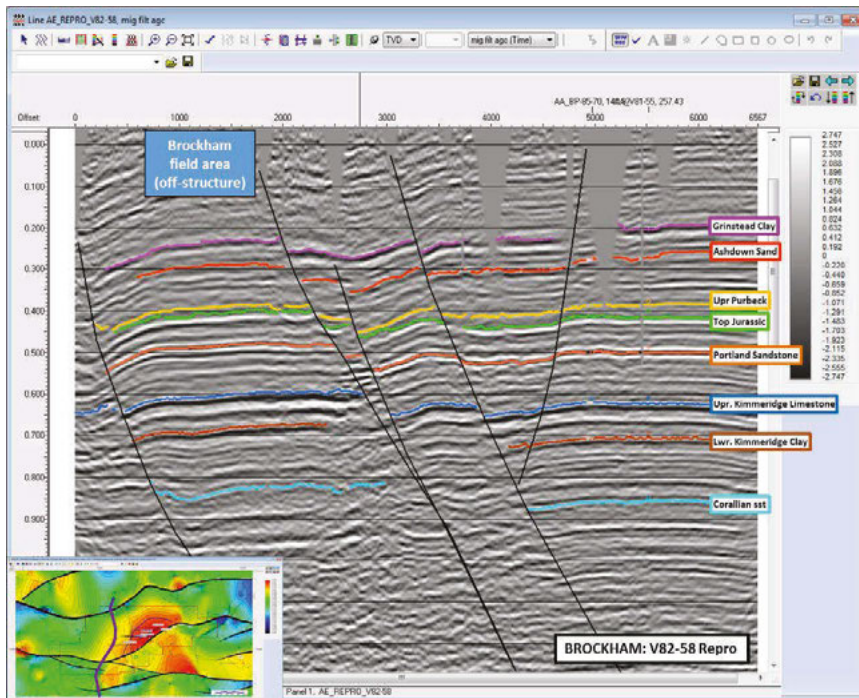


Figure 5.4: Line V82-58 (Reprocessed). Line off structure to west/southwest

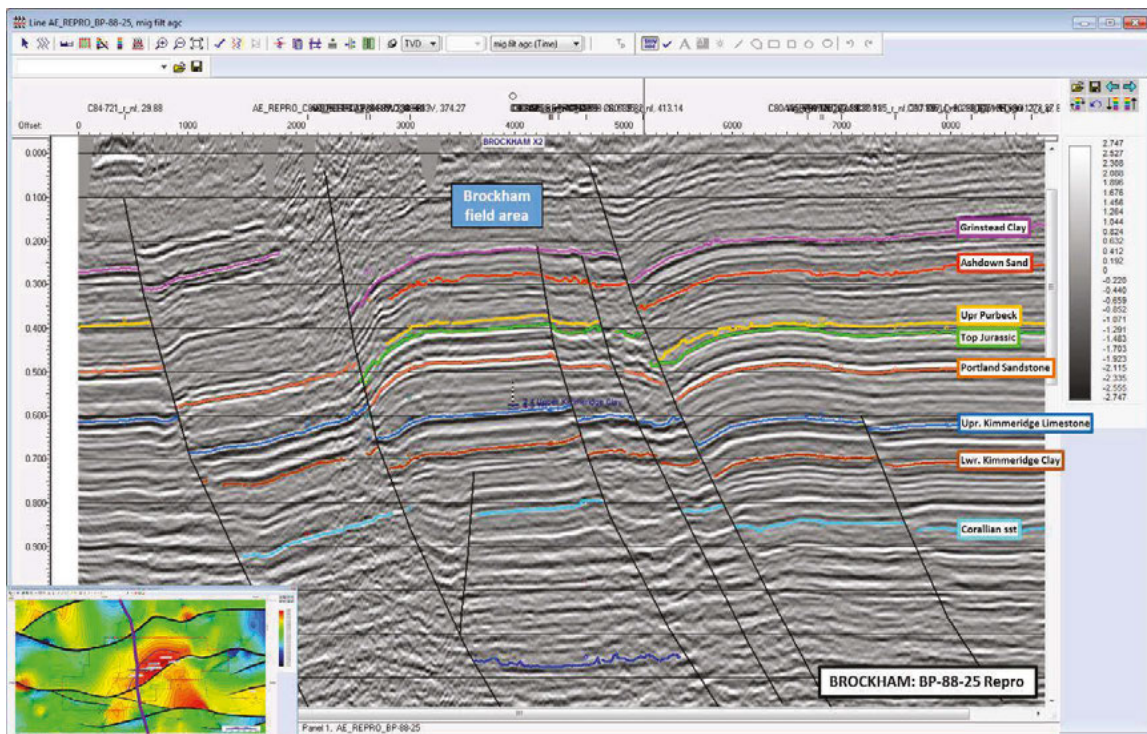


Figure 5.5: Line BP-88-25 (Reprocessed)

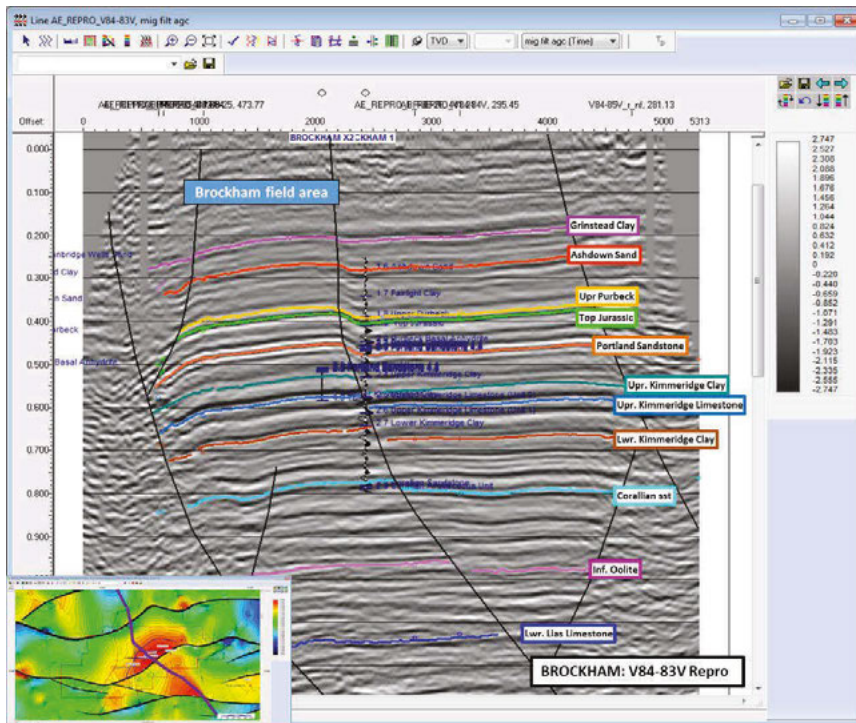


Figure 5.6: Line V84-83V (Reprocessed)

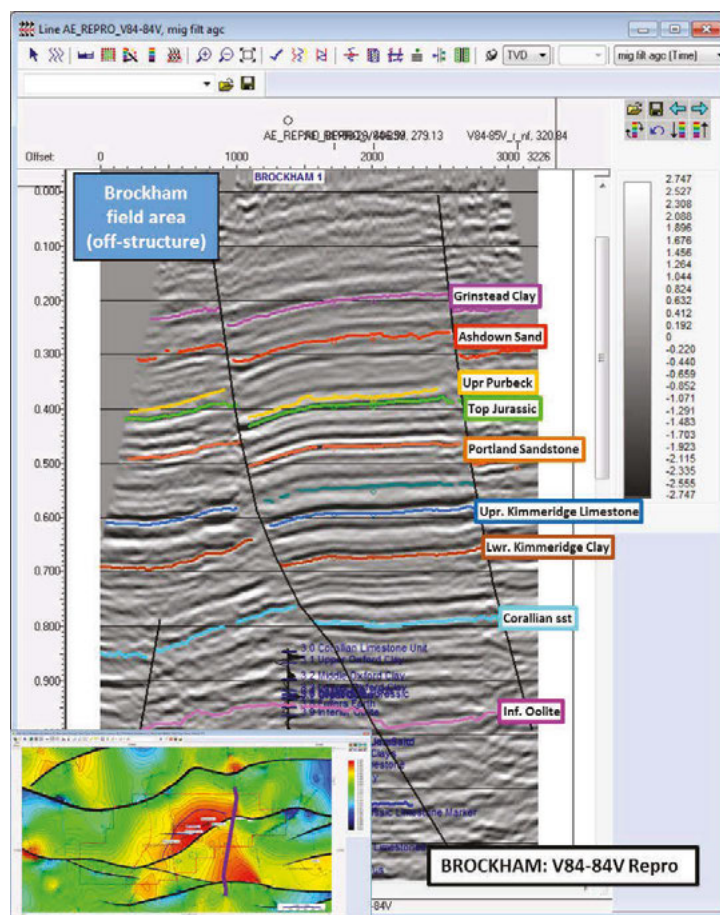


Figure 5.7: Line V84-84V (Reprocessed). Line off-structure to East/Northeast

There is no direct strike-line tie between the main dip lines over the field. A single strike line to the south of the area provides some degree of correlation, however mapping has shown this line to be on a downthrown block from the main field area, so some degree of jump correlation is still required. However, a composite line constructed across the area (Figure 5.8) highlights that this jump correlation is straightforward and the interpretation unambiguous. Furthermore, there appears to be no significant mistie between the main lines.

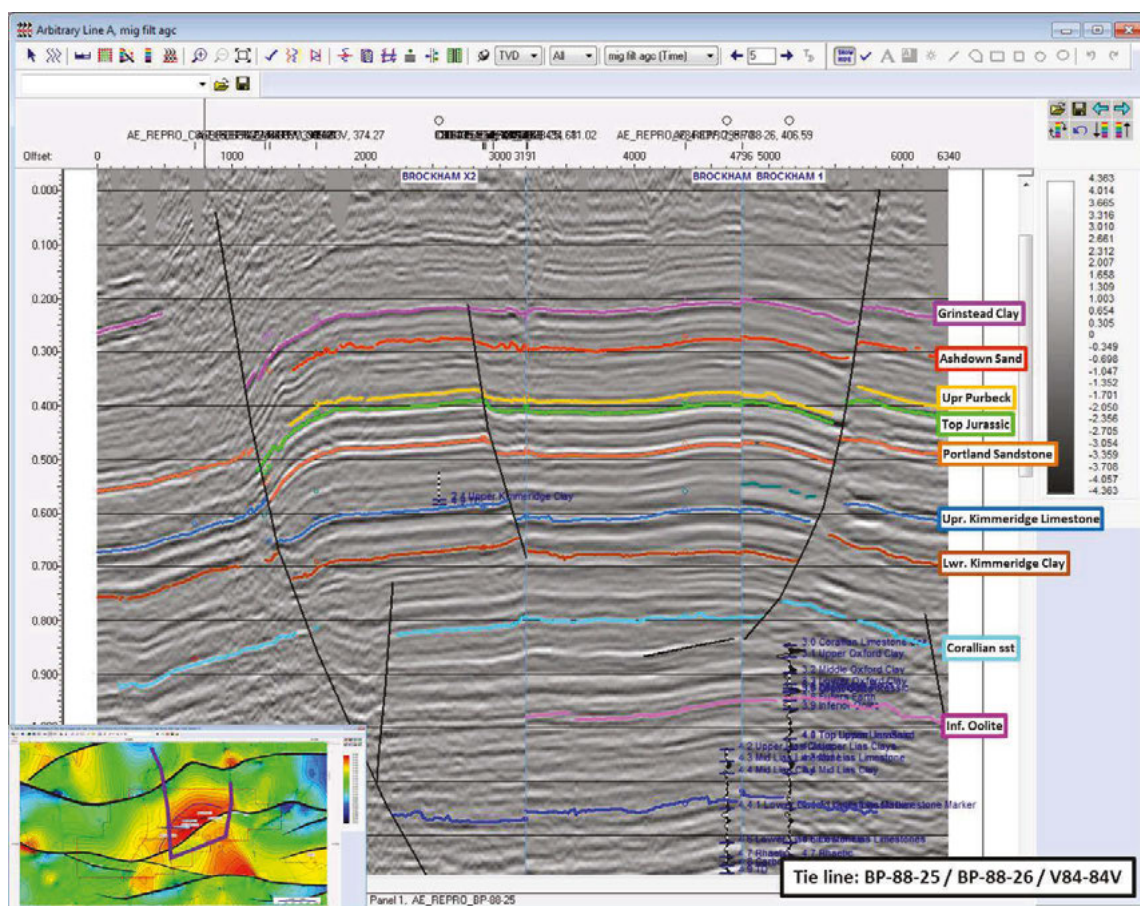


Figure 5.8: Tie line CV83-284 / CV82-218 / CV82-219 (Reprocessed)

As no wells directly tie to a seismic line, it has been necessary to project a well tie onto a nearby line. Xodus have reviewed the tie at Brockham-X1 to the nearest line (V84-83V) and have determined that the tie is of good quality using a statistical 35Hz Ricker wavelet. The tie is a particularly robust character match in the near surface to Kimmeridge section, including at the Top Portland reservoir interval, thus providing further confidence in the stratigraphic correlation across the area.

5.2.2 Time Maps

Based upon a thorough review of the interpretation, it was deemed unnecessary for Xodus to carry out an independent seismic interpretation. Xodus believe that the Operator's time mapping is considered to be reliable and of a high standard, aided by the data quality. Regional TWT interpretation was provided for 12 horizons over the area, with a single grid provided for the Portland Sandstone level using a grid cell size of 50m x 50m. This cell size is deemed sufficiently fine to avoid over-simplifying and smoothing the structure by using too wide a spacing. The Top Portland Sandstone grid was subsequently used for input to the depth conversion. Figure 5.9 and Figure 5.10 below show the Top Portland Sandstone TWT seed picks and gridded TWT map.

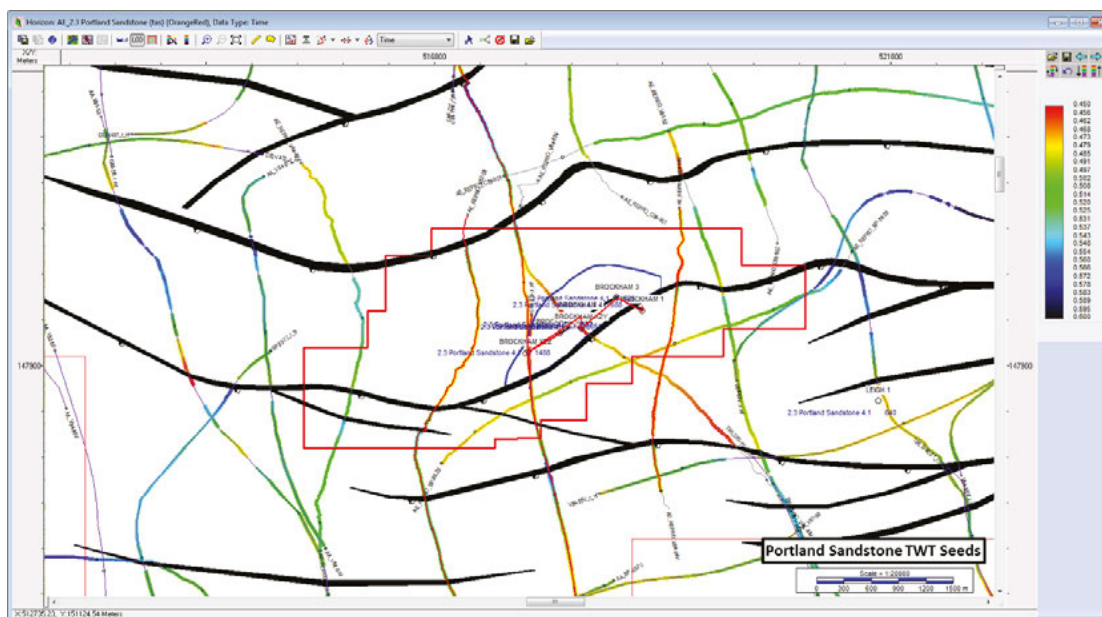


Figure 5.9: Top Portland Sandstone TWT interpretation

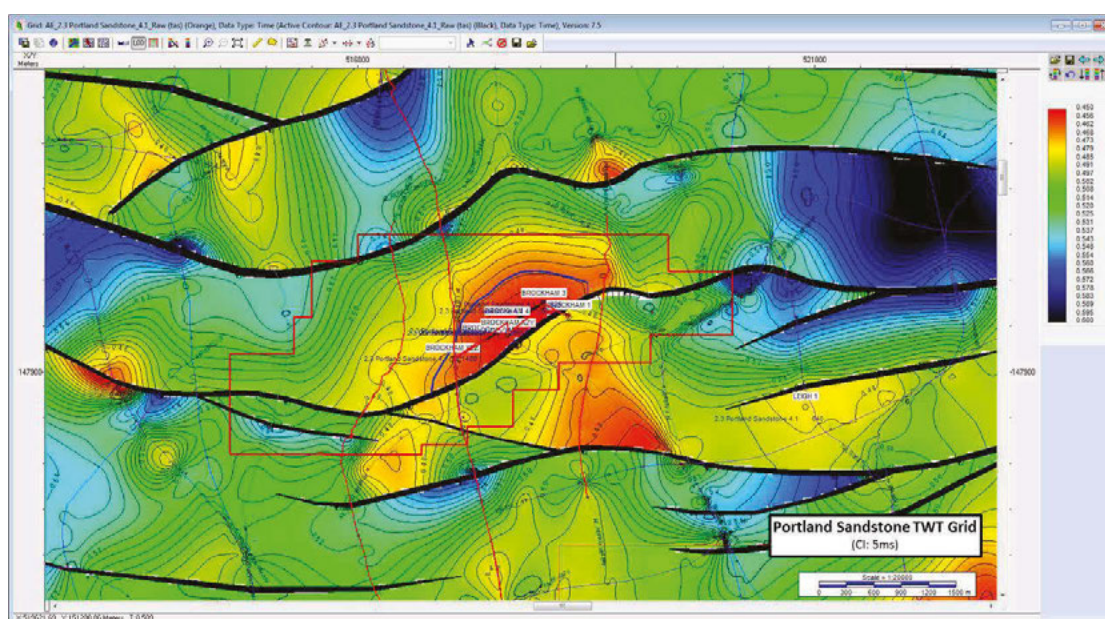


Figure 5.10: Top Portland Sandstone TWT structure grid

5.2.3 Structure & Depth Conversion

The reservoir is deemed to be well-defined from seismic time mapping at all horizons over the area, with any potential small variations of interpretation or fault placement being of minor significance.

Depth conversion of the TWT Portland Sandstone grid has been carried out using an average velocity to the Top Portland Sandstone (named as “Unit 4.1”) calculated from wells. Additional control points for depth conversion were created using the deviation profiles of wells Brockham-X4 and Brockham-X2Z. Where the well re-enters Portland Units 4.2 and 4.3, additional time and depth pairs have been created to further control the velocity mapping. The Unit 4.1 depth grid is shown in Figure 5.11.



Deeper reservoir horizons (Units 4.2, 4.3, 4.4) have been generated using well tops to create isopachs from the Top Portland depth surface. The depth conversion provides a good tie to the well markers and is deemed to be a suitable methodology for the field area, particularly one of this size.

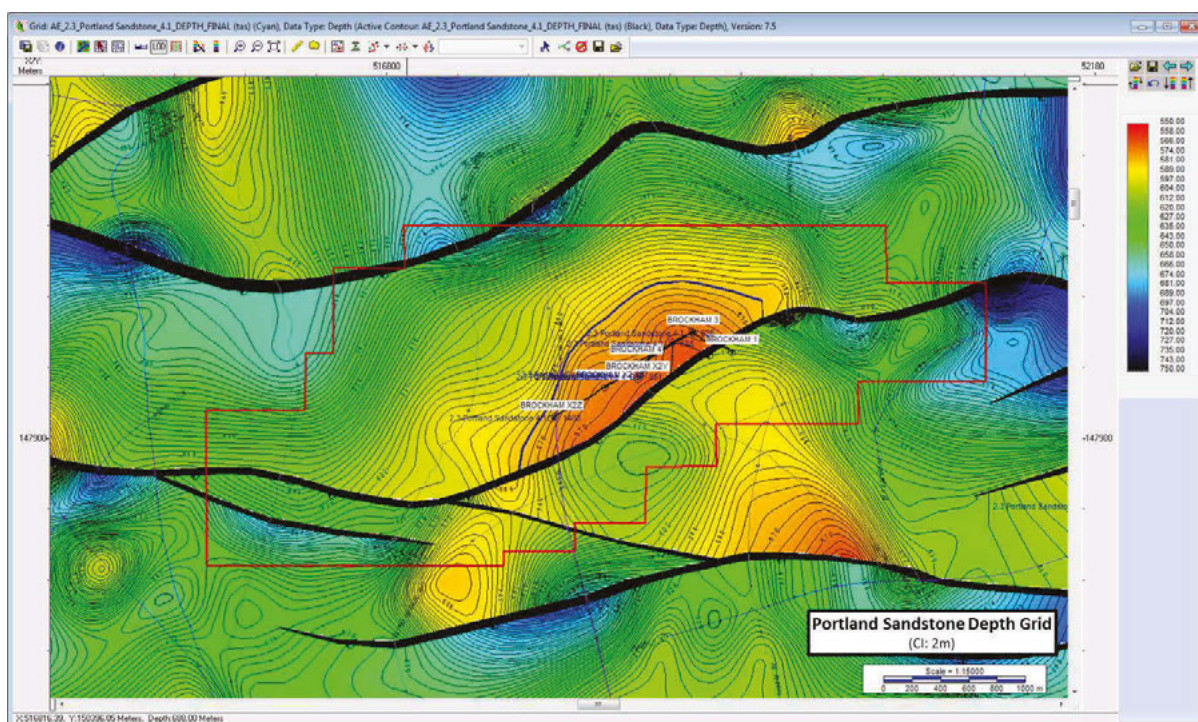


Figure 5.11: Top Portland Depth Grid

Based upon the Top Portland Depth map, a closure polygon has been constructed extending 0.919 km², with a crest of 565m and vertical relief above OWC of 17m. Map contouring (and therefore the closure polygon based upon them) has been created in Kingdom using standard parameters with no observable hand-editing applied.

A second set of depth converted grids were also provided with the project, based upon a pre-existing reservoir zonation by BP (named “Zone 1” – “Zone 5”). The “Zone 4” depth map is deemed to be the base of reservoir Unit 4.4 and is used to delineate the base of the reservoir zone. Thus, Units 4.3 and 4.4 are treated as a single unit, while Units 4.1 and 4.2 are standalone.

5.3 Reservoir

The reservoir of the Brockham field is the Upper Jurassic Portland Sands which is a common reservoir horizon in the Weald basin.

The sands were deposited in a lower shoreface to transition zone of a transgressive shallow marine shelf environment, the sands are composed of a sequence of four regressive and transgressive cycles. The cycles are separated and defined by minor flooding surfaces. The sands are fine to very finely grained and moderately well sorted but slightly argillaceous, there is common bioturbation. The best reservoir properties are found in zone 4.2 which has a porosity of 26% and permeabilities between 300 and 1000 mD. Reservoir quality is controlled by the amount of carbonate cementation and the development of secondary porosity. The best quality reservoirs have the coarsest sand and there is intragranular porosity as well as the secondary moldic porosity enhancement. The upper section of the Portland Sands is well cemented reflecting the transition to the Portland Limestone above.



The Portland Sandstones are approximately 65ft thick in total and are sealed by the overlying Purbeck Anhydrite. The top of the Portland formation is the limestone which grades into the highly calcareous 4.1 interval, in which reservoir properties improve towards the base. The 4.2 interval has the coarsest sands and thereby has the best reservoir properties. Units 4.3 and 4.4 have poorer reservoir properties than 4.2 and are variably cemented, the best reservoir properties are towards the top of the zone (Figure 5.12).

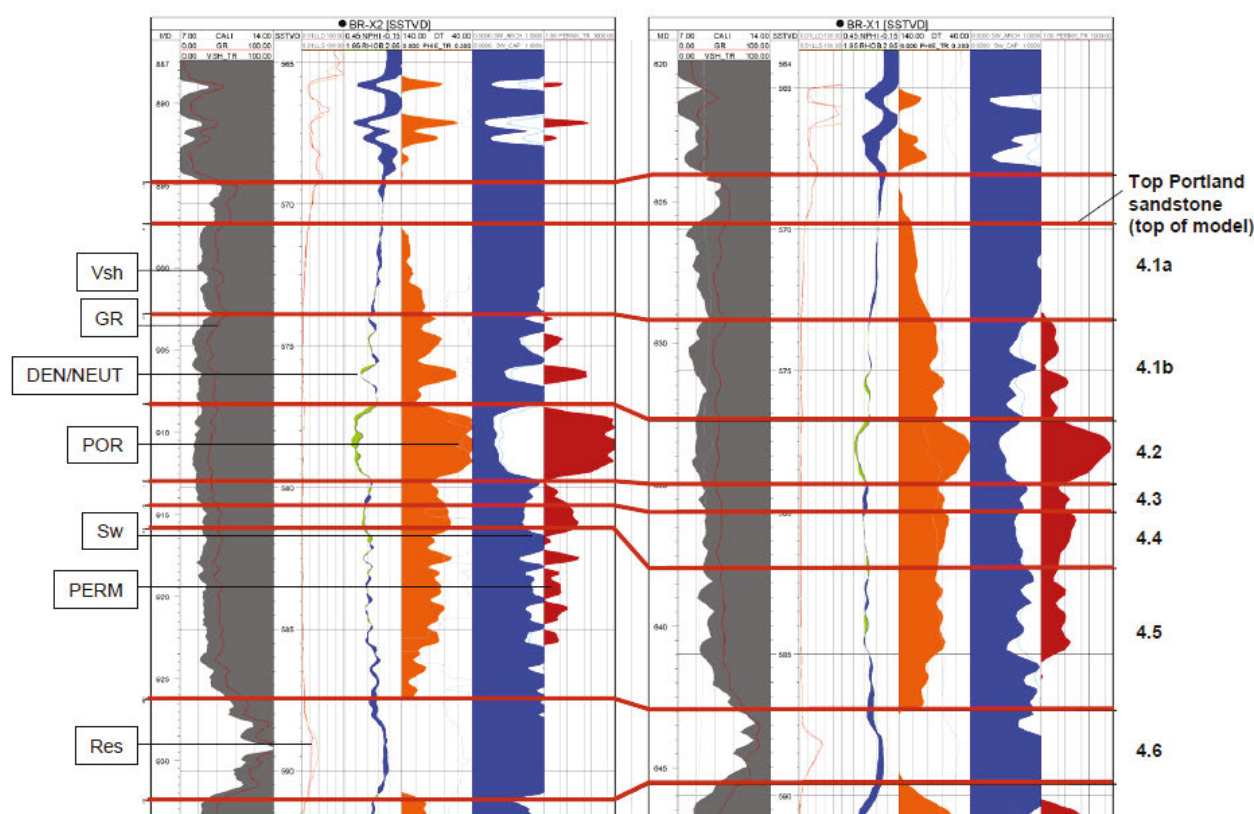


Figure 5.12: Correlation in the Portland Sandstone.

5.4 Hydrocarbon In Place Estimates

Xodus' STOIP values (i.e. Discovered Petroleum Initially in Place) were calculated stochastically using REP5 software from Logicom E&P.

For the purposes of GRV and STOIP calculations, the top reservoir map and surfaces representing the 4.2 and 4.3 Units were loaded into Petrel, these zones were selected due to the variation in reservoir properties between them. From the top reservoir map, a polygon was used to define the limits of the structure within the licence block and area depth data was calculated for each surface.

No clear water contact has been defined in the Brockham field. Using available data we have estimated the Oil Water Contact ("OWC") to be 1909 ft TVDSS from log data – this value has been taken as the Xodus P50 case. No oil saturation is observed in the core below 1926ft and this has been taken as the Xodus P10 case. A simple reservoir model built by Xodus to test history matching used an OWC of 1915 ft TVDSS which is within the range of contacts used in the probabilistic determination.



Reservoir thicknesses were taken from the gross thicknesses observed in the wells for each unit. Net to gross, porosity and water saturation (“Sw”) most likely values have been taken from the results of the petrophysical interpretation of the vertical wells in the field. For Unit 4.2 a single 100% net to gross value has been used as the value was consistent across the wells. A single Formation Volume Factor (“FVF”) has been used. Table 5.1 shows the parameters and distributions used in the determination of STOIP.

4.1	Unit	Shape	Min	P90	P50	P10	Max	Mode	Mean
Thickness	ft	Normal	13.6	19	23	27	32.4	23	23
Area uncertainty	%	Normal	64.9	85	100	115	135	100	100
OWC	ft	Normal	1869	1892	1909	1926	1949	1909	1909
Net-to-gross	%	Normal	31.9	52	67	82	102	67	67
Porosity	%	Normal	6.17	11	14.6	18.2	23	14.6	14.6
Sw	%	Normal	26.6	40	50	60	73.4	50	50
FVF (Bo)	rb/stb	Single	1.03	1.03	1.03	1.03	1.03	1.03	1.03

4.2	Unit	Shape	Min	P90	P50	P10	Max	Mode	Mean
Thickness	ft	Normal	4.32	7	9	11	13.7	9	9
Area uncertainty	%	Normal	64.9	85	100	115	135	100	100
OWC	ft	Normal	1869	1892	1909	1926	1949	1909	1909
Net-to-gross	%	Single	100	100	100	100	100	100	100
Porosity	%	Normal	21.3	24	26	28	30.7	26	26
Sw	%	Normal	16.6	30	40	50	63.4	40	40
FVF (Bo)	rb/stb	Single	1.03	1.03	1.03	1.03	1.03	1.03	1.03

4.3 & 4.4	Unit	Shape	Min	P90	P50	P10	Max	Mode	Mean
Thickness	ft	Normal	-1.7	5	10	15	21.7	10	10
Area uncertainty	%	Normal	64.9	85	100	115	135	100	100
OWC	ft	Normal	1869	1892	1909	1926	1949	1909	1909
Net-to-gross	%	Normal	55.3	66	74	82	92.7	74	74
Porosity	%	Normal	11.6	15	17.5	20	23.4	17.5	17.5
Sw	%	Normal	36.6	50	60	70	83.4	60	60
FVF (Bo)	rb/stb	Single	1.03	1.03	1.03	1.03	1.03	1.03	1.03

Table 5.1: Parameters used in STOIP estimation



5.4.1 In Place Volumes

Table 5.2 shows Xodus' Gross STOIP estimates (i.e. Discovered Petroleum Initially in Place) for the Brockham field.

STOIP (MMbbl)	Low	Best	High	Mean
4.1 (Gross 100%)	0.64	1.33	2.44	1.46
4.2 (Gross 100%)	0.42	1.05	1.99	1.14
4.3 & 4.4 (Gross 100%)	0.05	0.23	0.61	0.29
Total (Gross 100%)	1.72	2.79	4.25	2.9

Table 5.2: Xodus Brockham gross STOIP estimate

Note that the totals shown in the table above are a probabilistic consolidation. The values for Low, Best and High will not sum arithmetically. The results of the volumetric assessment are close to but lower than those reported by the Operator (see Table 5.3). The difference can be attributed to a reduction in the calculated GRV for the 4.2 and 4.3 / 4.4 reservoirs. Although GRVs were determined using the same method in both studies, it appears that the difference is related to mapping, which Xodus was unable to verify.

STOIP (MMbbl)	Low	Best	High
Upper Portland Gross 100%	1.89	3.62	5.83

Table 5.3: Angus Brockham gross STOIP estimate

5.5 Production History and Review of Reservoir Dynamic Behaviour

5.5.1 Reservoir Properties

Next to the reservoir parameters reviewed in the previous section, other dynamic parameters were chosen as follows: as no PVT information was available, existing data was used (see Table 5.4); a relative permeability to water ($K_{rw} @ Sor$) of approximately 0.04 was determined. The residual oil saturation ("Sor") is approximately 0.25.

PVT Summary

Oil Gravity (°API)	27.5
Solution gas-oil ratio Rsi (scf/stb)	75
Oil viscosity at initial Pressure cp	11.4



Bubble point (psia)	387
Oil formation volume factor, Boi (Rb/stb)	1.039

Table 5.4: PVT summary

5.5.2 Historical Well Activity

The historic well drilling and completion history provided to Xodus was incomplete and includes several activities that are based on anecdotal evidence only with limited back-up materials. The well drilling and completion activities by previous operators have had mixed results. In summary:

- Well BR-X1 - drilled in 1987, no cement behind 7" casing over Portland Sandstone interval. Has since had several workovers to perforate other intervals, as well as to try to address water production. Initial testing on -X1 in May '88 produced 95 bopd with 5 bwpd with some 50 ppm H₂S.
- Wells BR-X2 / X2Z & X2Y – in 1988 drilled pilot hole and X2Z horizontal development well, with BR-X2Y drilled in 2003. BR-X2Z and BR-X2Y barefoot completed. Early production from X2Z brought on stream with X1 showed production of 10 bopd and 60 bwpd with significant H₂S produced from both wells. In 2012, Angus added perforations into Portland unit (above 4.1). It is believed that all currently produced fluids are coming from this unit.
- Well BR-X3, drilled in 2007, BR-X3 is a side-track of BR-X1 with the objective to convert this suspended producer into a water injector.
- Well BR-X4, drilled in 2007, with a 7" casing set and cemented at 692m completed with a 4½" slotted liner. It was believed that a total of 135m of Unit 4.2 had been penetrated, although the wellbore has passed through the unit on 3 occasions. The first and third sections of Unit 4.2 had oil shows, the middle section had none. The well produced 400 bpd of water. The well has had several workovers, trying to isolate water and to perforate other intervals, but with no real benefits to production. BR-X4 can be produced intermittently, starting with 100% oil and then quickly going to 100% water. There is no certainty on the reservoir sections the wellbore crossed, neither from which part of the well the fluids are produced.

5.5.3 Historical Production

Oil and water production for BR-X1 and BR-X2Y was supplied by the previous operator on a daily basis from October 2002 to the end of February 2007. BR-X1 production data was also available for the 1998 and 2001 extended well tests. Both BR-X1 and BR-X2Y have shown varying degrees of water cut development. Xodus cannot judge the accuracy of the provided historical production data (Figure 5.13 and Figure 5.14). Because of the various anecdotal and badly documented well activities on the field, it is impossible to assign with certainty production volumes to certain wells or reservoir units. However, Xodus assumes that most production prior to Angus' operatorship comes from the 4.2 unit and current production comes from the 4.1 unit. Cumulative oil production on the field is approximately 230,000 bbl.

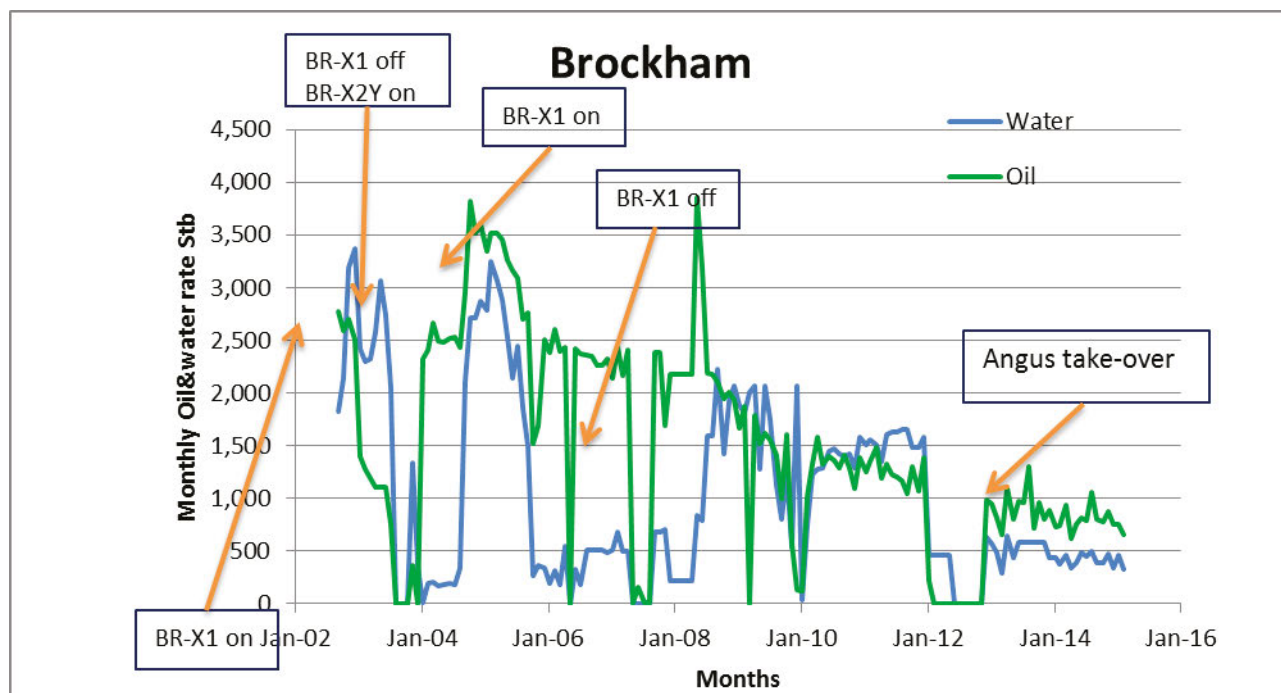


Figure 5.13- Brockham Production History

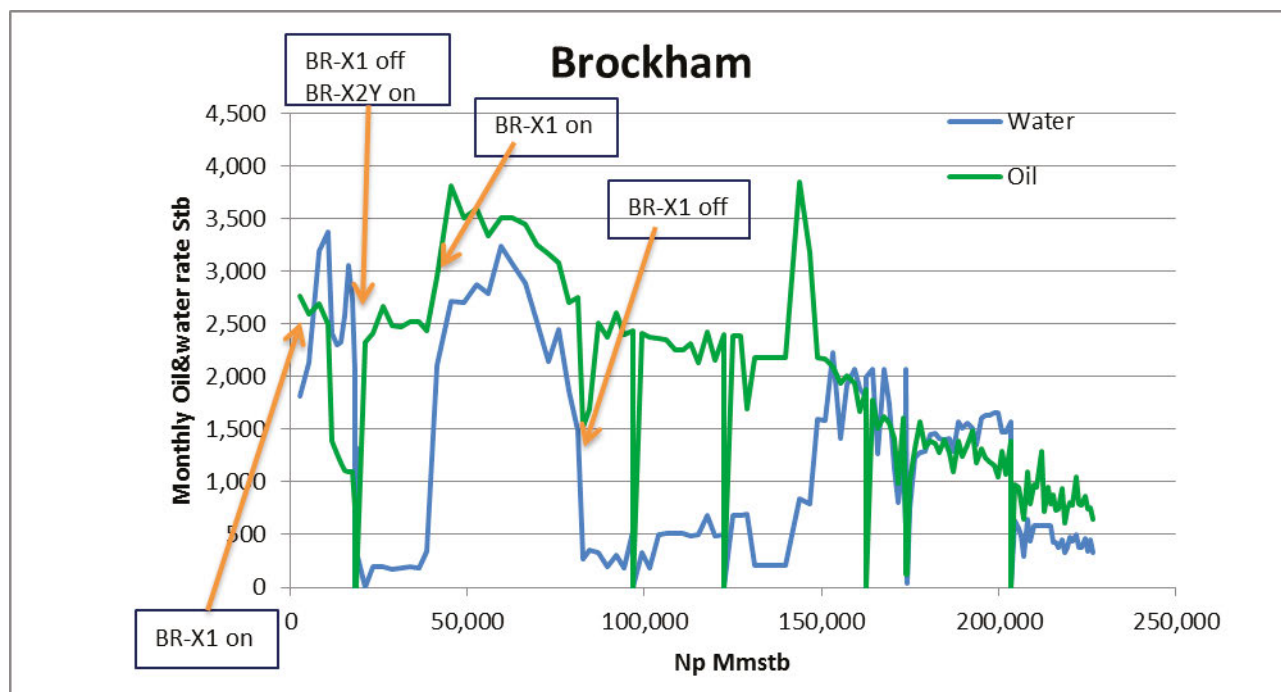


Figure 5.14: Brockham Production History Versus Cumulative Production



5.6 Existing Facilities

The Brockham surface facilities comprises a single production well tied-in to two main separators operating alternately. Production relies on a beam pump that raises the produced fluid to the surface and pumps into the operating separator. Production chemicals are injected into the flowline just downstream of the wellhead and into the stock tanks via the fluid transfer pump as necessary. The produced fluid is heated and flows through four tanks functioning as follows (Figure 5.15):

- > **Bunded Tank 1 – Oil/Water Separator (~360 bbls)** - First reception vessel the produced fluids enter. Gravity separation takes place aided by fluid heating to 35-40 °C and addition of demulsifier. Operates interchangeably with Stock Tank 2.
- > **Bunded Tank 2 – Oil/Water Separator (Standby) (~360 bbls)** - Separated oil and water are drained from this vessel into the respective storage tanks. Once empty, this vessel switches function with Tank 1 and the process is repeated.
- > **Bunded Tank 3 – Oil Storage Tank (230 bbls)** – Separated oil from Tanks 1 and 2 is transferred to this vessel where it is stored prior to export.
- > **Vertical Tank 4 – Water Storage Tank (450 bbls)** – Separated water from Tanks 1 and 2 is transferred to this vessel where it is stored prior to injection.



Figure 5.15: Brockham Separation and Storage Tanks

Any produced gases from any of the tanks flow to a vent stack via an ammonia filled knockout pot, which removes any residual hydrogen sulphide. Angus has permission to vent the gas. Stock tank oil can be further treated to remove any residual H₂S. Samples of the oil and water are taken and titrations run to calculate the H₂S levels in both oil and water.

The oil is exported by road tanker using the Oil Export Pump which takes approximately 25 minutes to load a 200 barrel tanker. Produced water is injected into a disposal well into the reservoir using a water injection pump. Before field shut-in produced water from the Lidsey field was injected in the same well. Power generation is supplied by a 150 KVA diesel generator, which provides all site electricity demand, the main users being the beam pump, oil export pump and water injection pump. The site is concreted around the tanks, wells and oil tanker export area.



Testing for ground water contamination takes place regularly to ensure no hydrocarbons or other chemicals are polluting the site. The site is guarded by security 24 hours a day. There is an emergency shutdown system to protect against equipment malfunction and rising levels of H₂S.

5.7 Field Further Development Plan

In January 2017 Angus completed the drilling of Brockham-X4Z. Xodus has been tasked to provide production forecasts for the updip well Brockham-X4Z, limited to the section in the 4.2 unit. Given the positive well logging results in the Kimmeridge, the Operator is currently of the intent to use the well to produce from the Kimmeridge (as of the 11th May 2017 announcement by Angus a field development plan addendum for production from the X4Z sidetrack had been submitted – approval was still pending), and to use the Portland production as a fall-back option, should Kimmeridge production not materialise. However, as insufficient data is available to assess Kimmeridge production potential at present, Xodus here provides an assessment of the base case where the well will produce from the Portland.

As part of a general site and facilities upgrade and to prepare for increased oil production, the Operator has carried out works in the last 6 months:

- > Replacing all 3 bunded tanks with improved, fit for purpose units.
- > Electrical cabling upgrade.
- > Replacing the diesel fired boiler (heater) with a new dual fuel unit.
- > Building a new perimeter fence.

The surface processing at Brockham is relatively simple and the facilities installed reflect this and are fit for purpose. As the processing is generally batch type as opposed to continuous, the equipment capacities e.g. pumps, storage tanks etc. are suitable for the expected increases in overall production.

The related actual capital expenditure incurred is provided in Table 5.5. This a few thousand pounds under the Operator's Capex budget.

Capital expenditure	Units	Total Brockham Field	Net to Doriemus
Drillex	GBP	1,134,526	113,453
Facilities	GBP	309,522	30,952

Table 5.5: Actual Capital expenditure summary

5.8 Production Profiles

Based on the available data, Xodus has created a simple dynamic model in Eclipse which was history matched for the Best Case. The model was also used to determine a High Case, but with the permeability around BR-X4Z increased by 50%. For the Low Case, Xodus extrapolated the historic decline in a decline curve analysis.

When Angus took over the field, BR-X2Y was shut down. The reservoir was probably plugged because of wax deposition into the wellbore. Xodus made the assumption that the fluids produced from January 2013 onwards from BR-X2Y are coming from the added perforations, and not from unit 4.2.

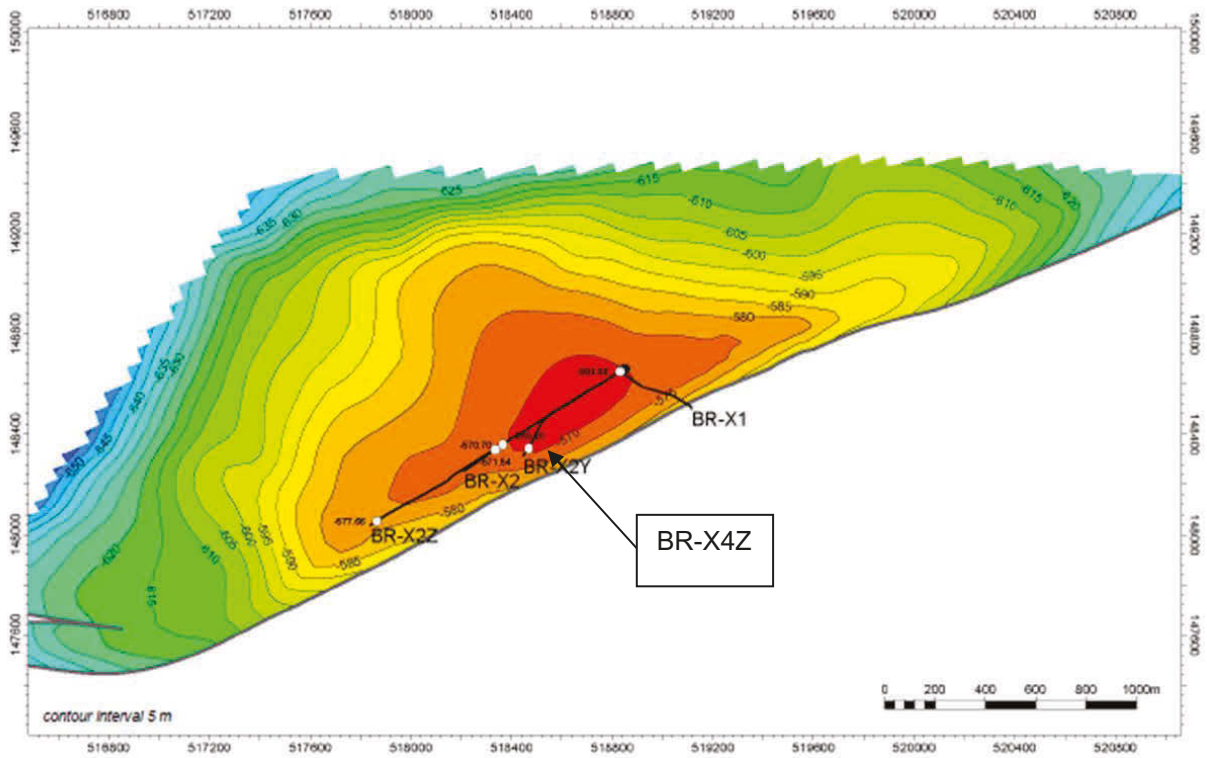


Figure 5.16: Brockham Eclipse model top reservoir map

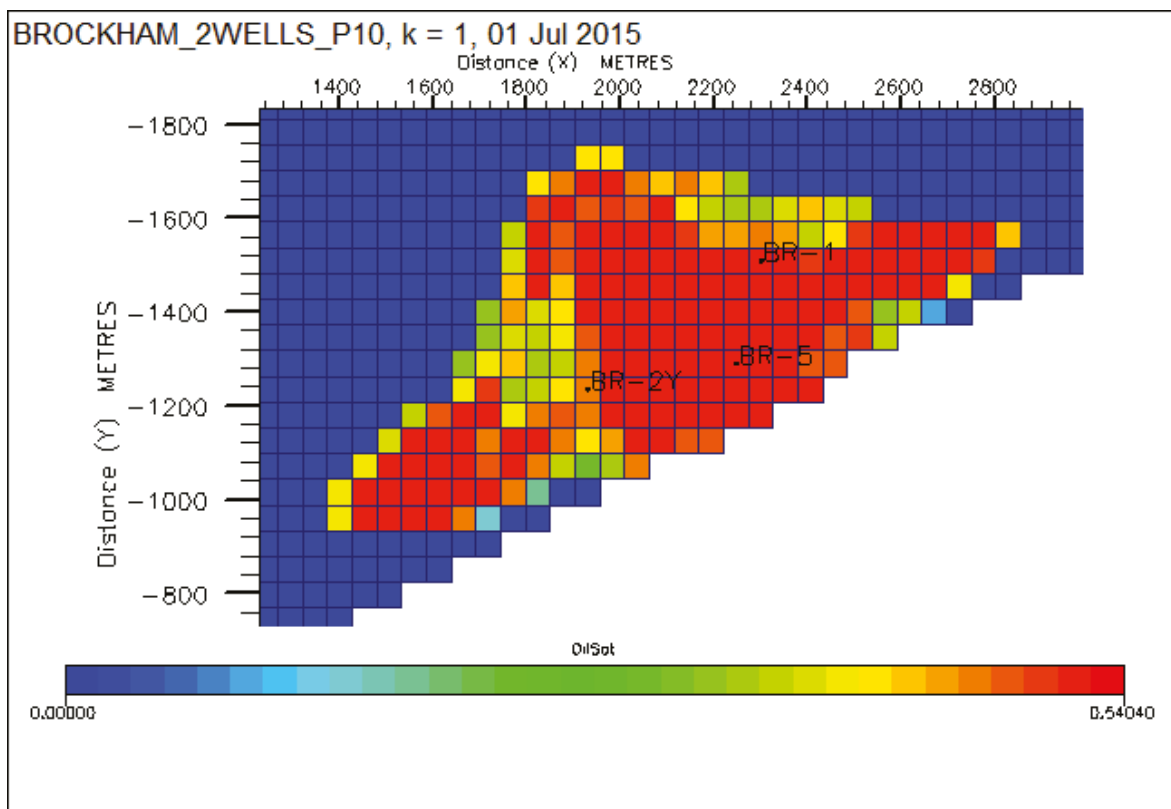


Figure 5.17: Brockham simulated oil saturation in July 2015 - the start of simulation.

Mid Case BR-X4Z			
Year	Oil rate bopd	Cumulative oil stb	Daily water bwpd
1	93	33,914	1
2	78	62,344	3
3	68	87,322	4
4	60	109,349	8
5	48	126,706	12
6	37	140,218	16
7	28	150,370	20
8	31	161,705	34
9	25	170,938	41
10	21	178,433	47

Table 5.6: Base Case Production Profile



For the High Case, we use the same Eclipse model, except that the permeability around BR-X4Z has been increased 1.5 times to 600 md.

High Case BR-X4Z			
Year	Oil rate bopd	Cumulative oil stb	Daily water bwpd
1	121	44,356	3
2	95	79,071	8
3	76	106,887	17
4	60	128,901	28
5	45	145,401	35
6	34	157,973	40
7	25	167,148	43
8	27	177,161	65
9	22	185,091	72
10	17	191,461	77

Table 5.7: Upside Case Production Profile

For the Low Case, Xodus considers the scenario that production from unit 4.2 stopped in February 2012. For a new well into the 4.2 unit, we may then consider an extrapolation of the historical curve. The annual oil rate decline rate is 12.2%.

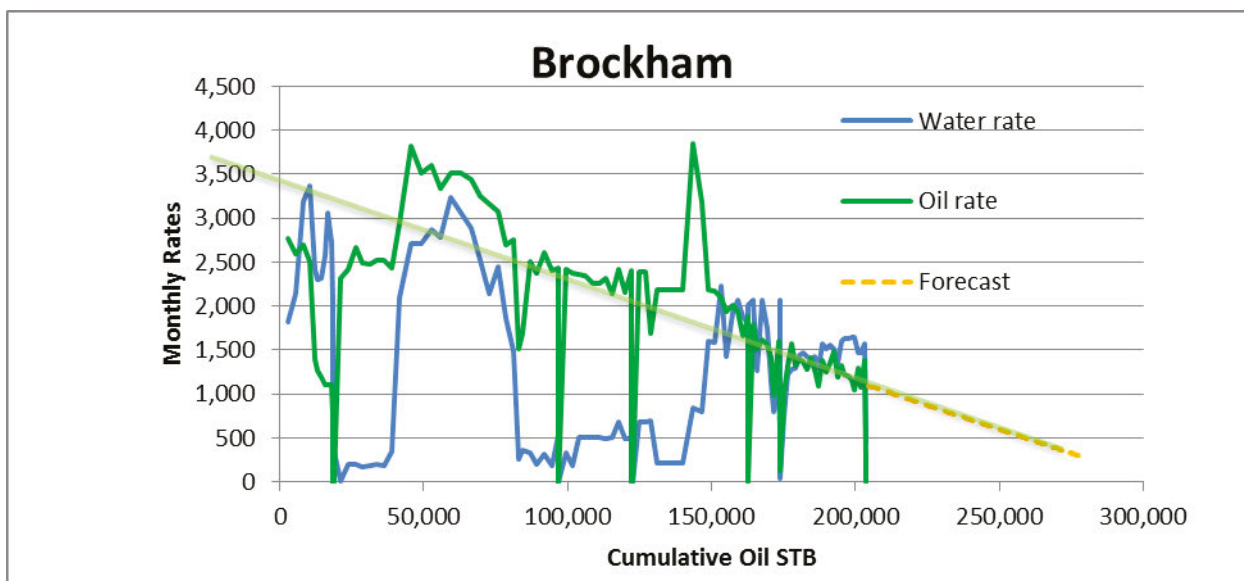


Figure 5.18: Downside Case – Decline Curve Analysis

BR-X4Z			
Year	Oil rate bopd	Cumulative oil stb	Daily water bwpd
1	34	12,366	51
2	30	23,222	55
3	26	32,751	59
4	23	41,117	62
5	20	48,460	65
6	18	54,906	67
7	16	60,564	69
8	14	65,531	71
9	12	69,892	73
10	10	73,719	75

Table 5.8: Downside Case Production Profile

5.9 Recoverable Resources

Total recoverable resources are based on the production from the existing pumped producer (BR-X2Y) and the new well (BR-X4Z, also likely to have artificial lift via a beam pump). The Gross and Net Reserves attributable to Brockham (and the existing producer) are shown in Table 5.9. The existing well was producing at a rate of approximately 35 bopd before being shut-in in 2015. Xodus assumed that this production continues, assuming annual decline rates of



15%, 12% and 10% respectively for respectively the Low, Best and High Cases and with production profiles ceasing after 15 years.

The Best Case simulation was chosen as the Best Case estimate of Contingent Resource, similarly the High Case and Low Case simulation models respectively were used for the High and Low Cases. The resulting Gross and Net Contingent Resources volumes are provided in Table 5.10. The reserves and contingent resource estimates given in tables 5.9 and 5.10 are deterministic in nature.

Oil Reserves (‘000 bbl)	W.I.	Gross Volumes			Net to Doriemus		
		1P	2P	3P	1P	2P	3P
Brockham Field (PL 235)	10%	65	82	92	7	8	9

Table 5.9 Gross and Net Reserves for Brockham (in'000 bbl)

Oil Contingent Resources (‘000 bbl)	Gross Volumes			Net to Doriemus		
	Low	Best	High	Low	Best	High
Brockham-X4Z	89	237	283	9	24	28
Total Brockham Field	89	237	283	9	24	28

Table 5.10: Brockham Gross and Net Contingent Resources (in ‘000 bbl)

The recoverable volumes are contingent upon the Parties achieving ultimate authorisation of its development plan. This includes granting an extension of the licence expiry date by UK Government and receiving the appropriate consents and permissions from OGA, the Local Council, the EA and the HSE.

In respect of Brockham, on 11 May 2017 the Operator submitted an Addendum to its FDP to the OGA for their approval.

On 26 June 2017, the Operator confirmed that the Surrey County Council had confirmed that the planning application to regularise the upgraded surface infrastructure at Brockham will not require an Environmental Impact Assessment and therefore approval of the EA is not required.

As at the date of this report, the approval of the OGA to the Addendum to the FDP and HSE consent for standard well operations are required in order to produce hydrocarbons from the Kimmeridge layers in addition to the existing Portland production.



6 ECONOMIC EVALUATION

6.1 Fiscal Terms

Economic analysis was carried out using a discounted cash flow model to determine the British Pound Sterling present value of the forecasted monthly combined production from the Lidsey and Brockham fields up to the economic limit date.

6.1.1 Ring Fence Corporation Tax (“RFCT”)

Corporate profits generated in the upstream oil and gas industry are liable for Ring Fence Corporation Tax (“RFCT”) which is assessed against the upstream profits of the company. The RFCT tax rate is currently 30% and is assessed on an annual basis.

The following are allowable deductions for RFCT: PRT, operating expenditures, interest expenses, capital allowances (Capex is for tax purposes assumed to be fully depreciated within the year of incurred expenditure) and Ring Fence Expenditure Supplement (“RFES”). RFES provides a 10% uplift on losses carried forward from the previous year plus any losses from the current year.

6.1.2 Supplementary Charge (“SC”)

The supplementary charge was introduced in 2002 and applies to all profits obtained from oil and gas production, and transportation and processing from 17 April 2002 onwards. From March 2016 SC is charged at a rate of 10% and is calculated in a very similar way to RFCT.

6.1.3 Onshore Allowances

Field allowances, including small field allowances, were abolished on 1 April 2015 and replaced by investment allowances.

Since the budget of April 2014 an allowance for onshore fields removes 75% of capital expenditure from the adjusted profit subject to the supplementary charge. An allowance is generated the same year a capital expense is incurred and any allowance not activated may be carried forward to the next period.

6.2 Economic Assumptions

6.2.1 Discounting

The monthly pre and post tax cash flows are discounted at a rate of 10% per annum from 1 June 2017. As this appears to be a high discount factor for the current economic climate, a sensitivity analysis was carried out to assess the effect of lower discount factors on project economics.

6.2.2 Oil price

For the purpose of this TER, Xodus has used a Brent Crude oil price average USD 53 per bbl from May 2017 to April 2018 and USD 55 per bbl from May 2018 to April 2019. The oil price is then escalated monthly from May 2019 onwards at a rate of 2% per annum. These benchmark price forecasts are in line with futures prices at the time of writing this report. For produced oil from both fields a discount to Brent Crude of 4% is applicable as per the sales agreements, to account for trader margin and quality differentials. A fixed exchange rate forecast of 1.3 USD/ GBP is assumed.

6.2.3 Escalation

Operating expenditure and capital expenditure is inflated monthly at a rate of 2% per annum from 1 June 2017.



6.2.4 Operating costs

The operating costs as presented by Angus were reviewed and generally found to accurately reflect the required levels of operating expenditure. The basis for Operating cost estimates are historically achieved expenditures, and corrections are made for the effects of future field improvements and scale of operations.

6.2.5 Capital expenditure

The Capital expenditure is discussed in the further field development plans and is related with general improvements on the site facilities, preparing the facilities for increased production levels and with drilling one horizontal well in each field. Abandonment costs have been estimated as a percentage of total Capex (Table 6.1).

Capital expenditure	Units	Lidsey	Brockham	Combined
Drillex	GBP	2,275,172	1,134,526	3,409,698
Facilities	GBP	320,280	309,522	629,802
Abandonment	% of Capex	10%	10%	10%

Table 6.1: Capital expenditure summary

The main Capex element is the cost to drill and complete the wells. Xodus reviewed the well cost authorisations for expenditure (“AFEs”) provided by the Operator against in-house benchmarks and found that the Operator’s estimates provide a good base case estimate. Note that the Brockham Capex has already been incurred and therefore does not feature in the project cash flow and NPV calculations. The actual Brockham well cost was very close (less than 1% difference) to the original estimate.

6.3 Results

The Net Present Value (“NPV”) of the Reserves in Brockham are presented in Table 6.2.

NPV(10), 1 May 2017, GBP MM	P90	P50	P10
Pre Tax Project (100%)	0.22	0.26	0.31
Post Tax Project (100%)	0.22	0.26	0.31
Pre Tax Doriemus	0.02	0.03	0.03
Post Tax Doriemus	0.02	0.03	0.03

Table 6.2: Net Present Values Reserves

The NPV of the Contingent Resources on the two fields upon successfully implementing the development plans is as per Table 6.3.



NPV(10), 1 May 2017, GBP MM	P90	P50	P10
Pre Tax Project (100%)	3.0	12.7	18.1
Post Tax Project (100%)	3.0	10.2	13.6
Pre Tax Doriemus	0.6	2.9	4.2
Post Tax Doriemus	0.6	2.9	4.2

Table 6.3: Unrisked NPV of Contingent Resources Lidsey & Brockham

Sensitivity of the P50 Unrisked NPV for the Contingent Resources as a function of Discount Factor (“DF”) and as a function of the Oil Price Inflation Index (“PI”) is provided in Table 6.4 below.

NPV(10), 1 May 2017, GBP MM	DF 10%	DF 8%	DF 6%
Post Tax Gross P50	10.2	11.0	11.9

NPV(10), 1 May 2017, GBP MM	PI 2%	PI 2.5%	PI 3%
Post Tax Gross P50	10.2	10.4	10.6

Table 6.4: Sensitivity Analysis of NPV of Contingent Resources



7 CONCLUSIONS

Xodus has reviewed the available information on the Lidsey and Brockham fields and concludes that the Company has presented a reasonable and robust interpretation of the available data. The production profile ranges presented in this report reflect the status of current understanding of the fields and the Operator's development plans.

Xodus believes that the figures in this report accurately reflect the potential on the two fields given current knowledge.



8 NOMENCLATURE

Term	Meaning	Units of measurement
2D	Two dimensional seismic data covering length and depth of a given geological surface	
3D	Three dimensional seismic data covering length, breadth and depth of a given geological surface	
AAPG	American Association of Petroleum Geologists	
API	American Petroleum Institute	
ASX	Australian Securities Exchange	
AVO	Amplitude versus offset or amplitude variation with offset is often used as a direct hydrocarbon indicator	
Best Estimate	An estimate representing the best technical assessment of projected volumes. Often associated with a central, P ₅₀ or mean value	
BS&W	Base Solids and Water	
bwpd	Barrels of Water Per Day	
Capex	Capital Expenditure	
CF-1	Collendean Farm-1 well	
Contingent Resources	Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.	
COS	Exploration or geological chance of success. The probability, typically expressed as a percentage that a given outcome will occur.	



CPI	Computer-processed interpretation	
D	Day	
Discovered Petroleum Place	Quantity of petroleum which is estimated, on a given date, to be contained in known accumulations, plus those quantities already produced therefrom.	
Ft	Foot/feet	ft
° F / ° C	Degrees Fahrenheit / Centigrade	
FDP	Field Development Programme	
FVF	Formation Volume Factor	rb/stb
FWL	Free water level	
GDT	Gas Down To	ft or m
GIIP	Gas Initially In Place	
GR	Gamma ray	
GOR	Gas Oil Ratio	
GRV	Gross Rock Volume	
GWC	Gas-water contact	
H	Thickness	ft or m
High Estimate	An estimate representing the high technical assessment of projected volumes. Often associated with a high or P_{10} value	
HCIP	Hydrocarbons Initially in Place	
K	Permeability	mD
k_a	Air permeability	mD
Kh	Permeability-thickness	mDft
Km	Kilometres	km
Kw	Water Permeability	mD
Lead	A feature identified on seismic data that has the potential to become a prospect. Usually a Lead is associated with poorer quality or limited 2D seismic data.	
LKG	Lowest Known Gas	ft or m
Low Estimate	An estimate representing the low technical assessment of projected volumes. Often associated with a low or P_{90} value.	High Estimate
M	Metres	
MD	Measured depth	ft or m



mD	Millidarcies	
MDRKB	Measured Depth Rotary Kelly Bushing	ft or m
MDBRT	Measured depth Below Rotary Table	ft or m
MDT	Modular Dynamic Tester	
Mean	The arithmetic average of a set of values	
msec	Millisecond	
MM	Million	
MMbo	Millions of barrels of oil	
MMboe	Millions of barrels of oil equivalent	
MMstb	Millions of barrels of stock tank oil	
MSL	Mean Seal Level	
N/G	Net to Gross	
OBM	Oil based mud	
ODT	Oil down to	
OWC	Oil water contact	
P ₁₀	The probability of that a stated volume will be equalled or exceeded. In this example a 10% chance that the actual volume will be greater than or equal to that stated.	
P ₅₀	The probability of that a stated volume will be equalled or exceeded. In this example a 50% chance that the actual volume will be greater than or equal to that stated.	
P ₉₀	The probability of that a stated volume will be equalled or exceeded. In this example a 90% chance that the actual volume will be greater than or equal to that stated.	
P ₉₉	The probability of that a stated volume will be equalled or exceeded. In this example a 99% chance that the actual volume will be greater than or equal to that stated.	
P _{res}	Reservoir pressure	psi
PEDL	Petroleum Exploration and Development Licence	
PL	Production Licence	
Ppg	pounds per gallon	



Producing	Related to development projects (e.g. wells and platforms): Active facilities, currently involved in the extraction (production) of hydrocarbons from discovered reservoirs.
Prospective Resources	Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.
PVT	Pressure Volume Temperature: Measurement of the variation in petroleum properties as the stated parameters are varied.
REP	Reserves Evaluation Programme - REP5 software from Logicom E&P
Reserves	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status.
Rw	Water resistivity
SCAL	Special Core Analysis – Measurement of porosity, permeability, water saturation etc of core samples
Seismic	Use of sound waves generated by controlled explosions to ascertain the nature of the subsurface geological structures. 2D records a cross section through the subsurface while 3D provides a three dimensional image of the subsurface.



SNS	Southern North Sea	
So	Oil saturation	
STOIIP	Stock tank oil initially in place (see also Discovered Petroleum Initially in Place)	
SPE	Society of Petroleum Engineers	
SPPE	Society of Petroleum Evaluation Engineers	
Sw	Water saturation	ratio
TD	Total depth	ft or m
TVDBRT	True vertical depth below rotary table	ft or m
TVDSS	True vertical depth sub sea	ft or m
TWT	Two Way Time	ms or s
VoK	Average velocity function for depth conversion of time based seismic data, where Vo is the initial velocity and k provides information on the increase or decrease in velocity with depth. Vo+k therefore provides a method of depth conversion using a linear velocity field, increasing or decreasing with depth for each geological zone.	
VSP	Vertical Seismic Profile	
W/C	Water Cut	
WGR	Water gas ratio	
WHP	Wellhead pressure	psi
WPC	World Petroleum Council	
WUT	Water up to	



9 REFERENCES

Resource Classification

1. Guidelines for Application of the Petroleum Resources Management System, SPE, November 2011
2. Listing Rules of the Australian Securities Exchange

Lidsey

3. Lidsey-1 Final Well History, April 1987
4. Lidsey field simulation study, Schlumberger, 2002
5. Analysis of Frac report for Lidsey-1, 1987
6. Lidsey History 1987-1988
7. Lidsey-1 End of well workover report, September 2008
8. Evaluation of Lidsey Field onshore UK, RPS, March 2014

Brockham

9. Brockham-1 Production Testing Report, L Mackie, BP Petroleum Development Ltd, July 1989
10. Brockham infill well reservoir modelling study, Tracs, 2007
11. Brockham well history, S.Girling, Midmar
12. Special core analysis study for Teredo Petroleum Well Brockham-1, Corex Services, 1991

Previous Listing Reports

13. Angus Energy Plc AIM Admission Document, issued on 7th November 2016
14. NEX Exchange Growth Market Bond Information Memorandum, issued on 16th February 2017



XODUS & AUTHOR CREDENTIALS

Xodus is an independent, international energy consultancy. Established in 2005, the company has 300+ subsurface and surface focused personnel spread across thirteen offices in Aberdeen, Anglesey, Dubai, Edinburgh, Glasgow, The Hague, Houston, London, Orkney, Oslo, Perth and Southampton.

The wells and subsurface division specialise in petroleum reservoir engineering, geology and geophysics and petroleum economics. All of these services are supplied under an accredited ISO9001 quality assurance system.

Except for the provision of professional services on a fee basis, Xodus has no commercial arrangement with any person or company involved in the interest that is the subject of this report.

Jonathan Fuller

Jonathan (Jon) Fuller is the Global Head of Advisory for Xodus and was responsible for supervising this evaluation. A Reservoir Engineer, with a strong commercial experience he has 22 years of international experience in both International Oil Companies, large Service Companies and Consultancy organisations. The last 10 years he has been the technical and project management lead on reserve / resource evaluations in M&A, competent person reports and expert opinion linked bank and institutional investment (both debt and equity).

Jon has an M.Eng (Hons) in Engineering Science from Oxford University, a Master's Degree in Petroleum Engineering from Heriot-Watt, and an MBA from INSEAD. He is a member of the Society of Petroleum Engineers (SPE), and the Association of International Petroleum Negotiators (AIPN).

David McGurk

David McGurk is a Principal Geophysicist with almost 14 years' experience in structural and quantitative interpretation, reservoir characterisation and prospect generation. He has a broad, varied skill-set with a regional focus on West Africa, in particular the transform margin from Gambia to Cote d'Ivoire.

David has a background in consultancy and operating companies; recently working with Tullow Oil's research group supporting West African and South American assets and New Ventures. He previously worked for Senergy working as a consultant geophysicist on a wide range of projects including being a member of the commercial team working on asset evaluations and reserves audits. He is highly computer literate with experience in using all major packages for interpretation and geophysical analysis. David has a BSc in Geology from Queens University Belfast and an MSc in Tectonics from Royal Holloway.

Andrew O'Connell

Andrew O'Connell is a Senior Geologist with a broad and deep international E&P experience. He is certified Petrel Specialist in Geology and Modelling.

He began his career as a mudlogger and data engineer in the Danish sector of the North Sea, Georgia and Equatorial Guinea before completing his MSc. He subsequently worked on exploration and new ventures projects for Regal Petroleum and Gulf Keystone. In 2008 Andrew joined Senergy and worked as a consultant geologist on projects covering many aspects of E&P but primarily in field development, reservoir modelling and asset evaluation projects. Andrew has a BSc in Applied and Environmental Geology from the University of Birmingham and an MSc in Petroleum Geoscience from Imperial College, London.

Fabrice Toussaint

Fabrice is a versatile executive manager and leader with Petroleum Engineering as his core competency. With over 18 years of international and domestic experience in oil and gas operations in on and off-shore, assets evaluation and management Fabrice has gained invaluable experience in the commercialisation of marginal projects. He has worked as a consultant petroleum engineer for six years following senior roles in both small and large oil companies and major service providers.

9. Details of the Offer

9 Details of the Offer

Overview

The Company is undertaking a public offer of 9,615,385 CDIs (equivalent to 9,615,385 Shares) at an Offer Price of \$0.26 per CDI to raise a minimum of \$2,500,000 (before associated costs of the Offer). The Company may also accept oversubscriptions for up to a further 3,846,153 CDIs at the Offer Price to raise a further \$1,000,000, being \$3,500,000 in total.

This Offer comprises the issue of CDIs by the Company in conjunction with an application for admission of the Company to the Official List of the ASX. This Prospectus invites Applications for CDIs under the Offer at the Offer Price of \$0.26 per CDI.

The Offer is not underwritten.

If ASX does not admit the CDIs to Official Quotation before the expiration of three months after the date of issue of this Prospectus, or such period as varied by the ASIC, the Company will not allot or issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.

In addition, if the Minimum Subscription is not raised, before the expiration of four months after the date of issue of this Prospectus, the Company will not allot or issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.

9.1 Purpose of the Offer and Proposed Sources and Uses of Funds

The proposed sources and use of funds associated with the Offer are as follows:

Table 9.1 – Source of Funds

Sources of proceeds	(A\$m)	(GBPm) ⁵	% of funds raised
<i>Proceeds from the Offer:</i>			
Minimum Subscription	2.50	1.47	100%
Maximum Subscription	3.50	2.06	100%
Use of proceeds	(A\$m)	(GBPm) ¹	% of funds raised
<i>Work Program – Brockham (estimated)¹</i>			
Minimum Subscription	0.17	0.10	6.8%
Maximum Subscription	0.17	0.10	4.9%
<i>Work Program – Lidsey (estimated)²</i>			
Minimum Subscription	0.58	0.34	23.1%
Maximum Subscription	0.58	0.34	16.5%
<i>Work program - Horse Hill Investment Agreement³</i>			
Minimum Subscription	0.58	0.34	23.1%
Maximum Subscription	0.58	0.34	16.5%
<i>Licence fees expenses</i>			
Minimum Subscription	0.14	0.08	5.4%
Maximum Subscription	0.14	0.08	3.9%
<i>Other general working capital, operating and business</i>			

development expenses (to be added to existing cash reserves)			
Minimum Subscription	0.21	0.13	8.9%
Maximum Subscription	1.16	0.63	30.6%
Costs of the Offer⁴			
Minimum Subscription	0.82	0.48	32.7%
Maximum Subscription	0.87	0.51	24.8%
Total Uses			
Minimum Subscription	2.5	1.47	100.0%
Maximum Subscription	3.5	2.06	100.0%

¹ See Section 3.5.5 for further information on the expenditure budget for Brockham

² See Section 3.4.5 for further information on the expenditure budget for Lidsey

³ See section 3.6.5 for further information on the expenditure budget for Horse Hill

⁴ Estimated expenses of the Offer include accounting fees, legal fees, ASX listing fees, corporate advisory fees, brokerage commissions, share registry fees, printing fees and other miscellaneous expenses associated with the Offer – see Section 12.12

⁵ Based on AUD:GBP exchange rate of 0.59

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of drilling programmes, operational and development activities, regulatory developments, and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied. In addition, as the proceeds of the Offer will be received in Australian dollars and the expenditures will be in Pounds Sterling, the actual amount of the proceeds used for each of the items above will depend on the AUD:GBP exchange rate at the time that the funds are converted to Pounds Sterling.

The Board believes that the proceeds of the Offer will be sufficient to fund the Company's stated short-term business objectives. These short-term business objectives comprise:

- facilitating the Listing on the ASX and paying the costs and expenses associated with the Offer;
- funding the Company's share of the costs associated with the currently proposed drilling programmes at the Brockham and Lidsey oil fields (as detailed in Sections 3.4 and 3.5);
- funding the Company's cash calls pursuant to the Horse Hill Investment Agreement (as detailed in Section 3.6);
- identifying and evaluating potential future investments in oil and gas assets that are consistent with the Company's overall growth strategy; and
- funding licence fee obligations in respect of the Producing Assets.

Additional funds raised beyond the Minimum Subscription will be combined with existing cash reserves to further increase the strength of the Company's balance sheet to fund the ongoing operational costs of the Company and, to the extent possible, meet the expenses of future cash calls for the Core Assets as and when they are advised.

The Board will consider the use of additional equity or debt funding, if appropriate, to fund cash calls as and when they are advised in the future as well as to fund the acquisition of new assets, specific projects or transactions.

9.2 Capital Structure

The capital structure of the Company at the date of this Prospectus is, and following completion of the Offer is expected to be, as follows:

Shares

Shares currently on issue	35,958,570	35,958,570
	Minimum Subscription	Maximum Subscription
CDIs to be issued pursuant to the Offer	9,615,385	13,461,538
CDIs to be issued to the Lead Manager (or its nominees) ²	1,000,000	1,000,000
Total CDIs on completion of the Offer¹	46,573,955	50,420,108

Options

Options currently on issue	1,375,000	1,375,000
	Minimum Subscription	Maximum Subscription
Options to be granted to Directors and Consultants (not associated with the Offer) on Admission	11,125,000	11,125,000
Options to be issued to the Lead Manager (or its nominees) ³	2,000,000	2,000,000
Total Options on completion of the Offer	14,500,000	14,500,000

Note the following in relation to the above tables:

¹ Assumes all Shares are held as CDIs

² Assumes the maximum number of CDIs that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued, namely 1,000,000 CDIs.

³ Assumes the maximum number of Options that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued, namely 2,000,000 Options.

Prior to the date of this Prospectus, the Company undertook a consolidation of all of its Shares and Options on 400:1 basis.

9.3 Expected Shareholding structure

The details of the expected ownership of the share capital of the Company immediately prior to (being as at 25 August 2017) and immediately following completion of the Offer are set out below.

Shareholder	Shares held at the Prospectus Date	%	Shares held on completion of the Offer (Minimum Subscription) ^{2,4}	CDI equivalent ^{2,4}	%	Shares held on completion of the Offer (Maximum Subscription) ^{2,4}	CDI equivalent ^{2,4}	%
Jim Nominees Limited	5,549,977	15.43	5,549,977	5,549,977	11.92	5,549,977	5,549,977	11.01
Hargreaves Lansdowne Nominees Limited	3,447,654	9.59	3,447,654	3,447,654	7.40	3,447,654	3,447,654	6.84
SL Investment Management Ltd	2,677,999	7.45	2,677,999	2,677,999	5.75	2,677,999	2,677,999	5.31
Wealth Nominees Limited	2,248,506	6.25	2,248,506	2,248,506	4.83	2,248,506	2,248,506	4.46
Barclayshare Nominees Ltd	1,899,235	5.28	1,899,235	1,899,235	4.08	1,899,235	1,899,235	3.77
David Lenigas	1,325,000	3.68	1,325,000	1,325,000	2.84	1,325,000	1,325,000	2.63
Donald Strang	990,500	2.75	990,500	990,500	2.13	990,500	990,500	1.96
Hamish Harris	935,000	2.60	935,000	935,000	2.01	935,000	935,000	1.85
Other	16,884,699	46.96	27,500,084	27,500,084	59.05	31,346,237	31,346,237	62.17
Sub-total	35,958,570	100%	46,573,955	46,573,955	100.00%	50,420,108	50,420,108	100.00%
Options¹	1,375,000	-	14,500,000	14,500,000	-	14,500,000	14,500,000	-
Total (fully-diluted share capital)^{3,5}	37,333,570	-	61,073,955	61,073,955	-	64,920,108	64,920,108	-

¹ Corresponding figures represent the number of Shares or CDIs, as applicable, issuable on the exercise of the Options.

² Assumes the maximum number of CDIs that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued to it, namely 1,000,000 CDIs.

³ Assumes the maximum number of Options that the Lead Manager (or its nominees) is entitled to receive under the Mandate Agreement (see Section 11.1) are issued to it, namely 2,000,000 Options.

⁴ Assumes none of the existing shareholders acquire CDIs in the Offer or on the NEX Exchange.

⁵ Assumes that 10,500,000 Options are granted to the Directors and 625,000 Options are granted to certain consultants (not associated with the Offer) on the date of Admission.

9.4 Structure of the Offer

The Offer will consist of:

- a general offer open to all Applicants resident in Australia who have an eligible residential address or, in the case of a corporate Applicant, registered office address, in Australia;
- an offer by invitation only to certain Qualified Investors who are also Relevant Persons in the UK.

9.5 Control Implications of the Offer

The Directors do not expect that any Shareholder will control (as defined in Section 50AA of the Corporations Act) the Company on completion of the Offer.

9.6 What is the Allocation Policy?

The Company, in consultation with the Lead Manager, will determine the allocation of CDIs.

The Company and the Lead Manager have absolute discretion regarding the allocation of CDIs to Applicants under the Offer and may reject an Application, or allocate fewer CDIs than the number, or the equivalent dollar amount, that was applied for.

9.7 Terms and Conditions of the Offer

Topic	Summary
What type of security is being offered?	CHES Depositary Interests over ordinary shares in the Company. Each Share is equivalent to one CDI (1 CDI: 1 Share)
What are the rights and liabilities attached to the securities?	A description of the CDIs and Shares, including the rights and liabilities attaching to them, is set out in Sections 12.4, 12.5, 12.6 and 12.7.
What is the Offer Price?	\$0.26 per CDI (representing \$0.26 per Share).
What is the period of the Offer?	<p>The key dates, including details of the Offer Period relating to the Offer, are set out on page 2 of this Prospectus.</p> <p>The timetable is indicative only and may change. All times are stated in AEST. The Company, in consultation with the Lead Manager, reserves the right to amend any and all of these dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Closing Date, to accept late Applications (either generally or in a particular case) or to cancel the Offer before CDIs are issued by the Company). If the Offer is cancelled before the issue of CDIs, then all Application Monies will be refunded in full (without interest).</p>
What is the closing date for Applications?	The Offer is expected to close on 21 September 2017. The Company may, in its absolute discretion, elect to close the Offer or any part of it early, extend the Offer or any part of it, or accept late Applications either generally or in particular cases. The Offer may be closed at an earlier date and time, without further notice.

When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 28 September 2017.
When are the CDIs expected to commence trading?	Normal settlement trading is expected to commence on or about 3 October, 2017. It is the responsibility of each Applicant to confirm their holding before trading in CDIs. Applicants who sell CDIs before they receive an initial statement of holding do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell CDIs before receiving their initial statement of holding, even if such person received confirmation of allocation from the Lead Manager, a broker or otherwise.
Will the CDIs be quoted on the ASX?	The Company will apply to the ASX within seven days of the date of this Prospectus for Official Quotation of all CDIs on the ASX (which is expected to be under the ASX code "DOR"). If ASX does not admit the CDIs to Official Quotation before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.
What happens if the Minimum Subscription is not raised?	If the Company does not receive Applications for the Minimum Subscription before the expiration of four months after the date of issue of this Prospectus, the Company will not allot or issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.
Is the offer Underwritten?	No. The Offer is not underwritten.
What is the minimum Application under the Offer?	Applications under the Offer must be for a minimum of \$2,000.18 worth of CDIs (being 7,693 CDIs at \$0.26 each) and in multiples of \$260 worth of CDIs (being 1,000 CDIs at \$0.26 each) thereafter. There is no maximum value of CDIs that may be applied for under the Offer. The Lead Manager and the Company reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.
Who is the Lead Manager of the Offer?	The Lead Manager is Patersons Securities Limited (AFSL 239052). A summary of the terms of the engagement of the Lead Manager is set out in Section 11.1.
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty should be payable by Applicants on the acquisition of CDIs under the Offer.
Are there any taxation considerations?	Refer to Section 12.9

Are there any escrow arrangements?	No. The ASX has not imposed any mandatory escrow arrangements on any person, and no voluntary escrow arrangements have been entered into by any person, in respect of any securities of the Company.
What should I do with any enquiries?	<p>All enquiries in relation to the Offer under this Prospectus should be directed to the Offer Information Line on 1300 850 505 (within Australia) or +61 (0) 3 9415 4000 (outside Australia) between 8.30am and 5.00pm during Business Days.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Doriemus is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.</p>

9.8 How to Apply Under the Offer

Who may apply?

The Offer is only open to Applicants resident in Australia and certain Qualified Investors who are also Relevant Persons located in the UK by invitation only. All Australian Applicants under the Offer must have an eligible residential address or, in the case of a corporate applicant, registered office address, in Australia.

The Lead Manager will separately advise any Qualified Investors who are also Relevant Persons located in the UK who are eligible to participate in the Offer of the Application process that they must follow.

How to apply?

Australian Applicants under the general offer may apply for CDIs by completing a valid Application Form attached to or accompanying this Prospectus in accordance with the instructions set out in the Application Form.

Completed Application Monies accompanying any payment must be lodged before 5pm AEST on the Closing Date as follows:

By mail to:
Doriemus plc IPO
c/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

How to pay?

The Application Monies may be provided by cheque(s) or bank draft(s). Cheque(s) or bank draft(s) must be:

- In Australian currency;
- Drawn on an Australian branch of a financial institution;
- Crossed "Not Negotiable"; and
- Made payable to Doriemus plc IPO.

How to obtain a copy of this Prospectus

You may obtain a copy of this Prospectus as follows:

- You can download a copy at <http://www.doriemus.co.uk>; or
- by calling the Offer Information Line on 1300 850 505 (within Australia) or +61 (0) 3 9415 4000 (outside Australia) between 8.30am and 5.00pm during Business Days.

9.9 About the CDIs

The Company is incorporated under the legal jurisdiction of England & Wales. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, depositary instruments called 'CDIs' are issued. Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

One CDI represents one underlying Share. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depository Nominees Pty Limited (**CDN**), a subsidiary of ASX, will hold the legal title to the underlying Shares.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI holder. CDIs will be CHESS-approved from the date of Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has previously issued.

Investors should note that there are certain differences between Shares in Doriemus and ordinary shares which are typically issued by Australian incorporated public companies. A summary of the key rights attaching to CDIs and Shares is set out in Sections 12.4, 12.5, 12.6 and 12.7 and a comparison of the rights attaching to CDIs and Shares with rights of holders of shares in an Australian listed company is set out in Section 12.8.

Holders of CDIs can choose to have their CDIs converted to a direct holding of Shares, however, if they do so they will no longer be able to trade them on ASX but will be able to trade the Shares on the NEX Exchange. Similarly, subject to any restrictions under applicable law, holders of Shares may choose to convert their Shares to CDIs to enable them to trade on ASX, as described in Section 12.4.

9.10 What is the NEX Exchange?

The Company's Shares are listed on the NEX Exchange. On Admission, the Company's Shares will be listed on the NEX Exchange and its Shares in the form of CDIs will be listed on the ASX and the Company will be subject to the rules of the NEX Exchange and the ASX Listing Rules.

The NEX Exchange, which is operated by NEX Exchange Limited, is ultimately owned by NEX Group plc which is listed on the London Stock Exchange.

In June 2012 NEX Group plc acquired Plus Stock Exchange plc and relaunched it as the ICAP Securities and Derivatives Exchange which was renamed the NEX Exchange in December 2016.

The NEX Exchange is one of only six Regulated Investment Exchanges in the UK. The NEX Exchange Growth Market on which Doriemus is listed is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The admission criteria and ongoing obligations are generally less regulated to allow management to focus on running their business.

The NEX Exchange is a 'Multilateral Trading Facility' as defined under the Markets in Financial Instruments Directive 2004. It is also designated a Recognised Growth Market by HM Revenue and Customs which means that trades executed in UK companies on this market are exempt from UK stamp duty and stamp duty reserve tax.

As a company with its shares admitted to the NEX Exchange, the Company is subject to the disclosure requirements under the NEX Growth Market Rules; EU Market Abuse Regulation (596/2014); and the Disclosure and Transparency Rules (as set out in part VI of FSMA).

9.11 Fees and Costs Associated with the Offer

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of CDIs under the Offer.

The total estimated costs to the Company of the Offer (assuming only the Minimum Subscription is achieved) are set out in Section 12.12.

9.12 Application Monies to be held on Trust

To the extent required by the Corporations Act, until the CDIs are issued under this Prospectus, the Application Monies for CDIs will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. However, the Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest. If ASX does not admit the CDIs to quotation on the Official List before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, or if the Minimum Subscription is not obtained before the expiration of four months after the date of issue of this Prospectus, no CDIs will be issued and all Application Monies will be refunded in full without interest in accordance with the Corporations Act.

9.13 Trading on the ASX

Within seven days after the date of this Prospectus the Company will apply to ASX for admission to the Official List and for the CDIs to be granted Official Quotation. The Company's Shares will also continue to be listed and traded on the NEX Exchange.

The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the CDIs offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

Applicants should be aware, however, that ASX will not commence Official Quotation of any CDIs until the Company has received the approval of ASX to be admitted to the Official List. As such, CDIs offered under the Offer may not be able to be traded for some time after the close of the Offer.

If ASX does not admit the CDIs to Official Quotation before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any CDIs and will repay all Application Monies within the time prescribed under the Corporations Act, without interest.

Subject to ASX granting approval for the Company to be admitted to the Official List, the Company will procure the issue of CDIs by CDN to successful Applicants as soon as practicable after the Closing Date. Commencement of trading on ASX is expected to occur on or about 3 October 2017 on a normal T+2 settlement basis.

It is expected that holding statements will be sent to successful Applicants on or about 28 September 2017.

It is the responsibility of Applicants to determine their allocation prior to trading in CDIs. Applicants trading in CDIs prior to receiving a holding statement do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell CDIs before receiving their holding statement.

9.14 Discretion to Not Proceed or Withdraw the Offer

The Company reserves the right, in consultation with the Lead Manager, to not proceed with the Offer or to withdraw the Offer, or any part of it, at any time before the issue of CDIs to successful Applicants. If the Offer (or any part of it) does not proceed, Application Monies will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company also reserves the right (subject to the ASX Listing Rules and the Corporations Act) to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer CDIs than the amount applied for. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

9.15 Failure to Achieve Minimum Subscription

If the Company does not receive Applications for the Minimum Subscription before the expiration of four months after the date of issue of the Prospectus, the Company will not allot or issue any CDIs and will repay all Application Monies for the CDIs within the time prescribed under the Corporations Act, without interest.

9.16 CHESS and Issuer Sponsored Holdings

The Company will apply to participate in CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in an electronic form.

When the CDIs become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister. For all successful Applicants, the CDIs of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other CDIs will be registered on the issuer sponsored subregister.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of CDIs that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number for CHESS holders or, where applicable, the Securityholder Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister.

The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

9.17 Applications Outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register this Prospectus or qualify the CDIs or otherwise permit a public offering of the CDIs the subject of this Prospectus in any jurisdiction outside Australia. It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the issue of the CDIs pursuant to this Prospectus.

9.18 United States Residents

The securities being offered pursuant to this Prospectus have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

9.19 UK Residents

This Prospectus does not constitute a prospectus for the purposes of the Prospectus Rules made by the FCA and has not been approved by, or filed with, the FCA or the UK Listing Authority. Furthermore, this Prospectus contains no offer to the public requiring an approved prospectus under section 102B of the FSMA or the English Companies Act or otherwise.

This Prospectus is being supplied in the UK by strict invitation only to certain persons who are Qualified Investors that are also Relevant Persons.

Any investment or investment activity to which this Prospectus relates is available only to such persons or will be engaged in only with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this Prospectus.

This Prospectus is exempt from the general restriction on the communication of invitations or inducements to enter into an investment activity and has therefore not been approved by an authorised person as would otherwise be required by section 21 of FSMA.

It is a condition of any application for CDIs pursuant to the Offer by any person in the UK that such person falls within, and warrants and undertakes to the Company that they fall within, one of the categories of persons described above.

9.20 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Please also refer to the Company's financial information which is included in the Section 6 (Financial Information) and Section 7 (Investigating Accountant's Report).

9.21 Questions or Further Information

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for CDIs under this Prospectus. Any investment in the Company under this Prospectus should be considered highly speculative.

Questions relating to the Offer can be directed to the Offer Information Line on 1300 850 505 (within Australia) or +61 (0) 3 9415 4000 (outside Australia) between 8.30am and 5.00pm during Business Days.

10. Solicitors Report on Licences

STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors
Doriemus Plc
Suite 3B, Princes House
38 Jermyn Street
London, SW1Y 6DN
United Kingdom

Our Ref: 12009616.2 - MIB
Doc Ref:
Date: 30 August 2017

Dear Sirs

Re: **Legal opinion in respect of onshore petroleum exploration and production licences held by Doriemus PLC**

We have acted as counsel in the United Kingdom to Doriemus PLC ("**Doriemus**" or the "**Company**"). We have been engaged by Doriemus to provide this legal report ("**Report**") with regard to petroleum production and exploration licences the Company holds directly or indirectly in the United Kingdom.

This Report has been prepared for inclusion in a prospectus to be issued by the Company in respect of the initial public offering ("**IPO**") of its ordinary shares in the form of CHESSE Depositary Interests ("**CDIs**") to raise a minimum of A\$2.5 million, to be dated on or about 30 August 2017 ("**Prospectus**"). In conjunction with the IPO the Company will apply for admission to the Australian Securities Exchange ("**ASX**") and seek quotation of its ordinary shares on ASX in the form of CDIs.

This Report relates only to the laws of England and Wales and is given on the basis that it is to be governed by and construed in accordance with the laws of England and Wales, as currently in force and effect on the date hereof. We express no opinion about the laws of any other jurisdiction or factual matters or about any changes to the laws of England and Wales (or to the interpretation or application thereof) which might occur after the date hereof.

1. Documents

- 1.1 For the purposes of this Report, we have examined originally executed copies of the following documents:
- a) Original certificate of incorporation and memorandum and articles of association of the Company;

hilldickinson.com

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- b) Copies of the report and financial statements for the year end 31 December 2016 of the Company;
- c) Register of members of the Company;
- d) Copies of the petroleum exploration and production licences: PEDL 137, 246, 331 and PL235 and 241 (collectively referred to herein as the “**Licences**”);
- e) Information contained on the UK Oil and Gas Authority website at www.ogauthority.co.uk verifying the ownership, validity date, expiry date and area of the petroleum exploration and production licences listed in Schedule 1 to this Report;
- f) Greenland Gas and Oil Subscription Agreement entered into between the Company and Greenland Gas and Oil PLC dated 11 September 2015 (the “**Subscription Agreement**”);
- g) Confirmation statement from Horse Hill Developments Limited confirming its shareholders as at 10 December 2016 being the date of the last notice filed by that company with the UK Companies House setting out the details of its shareholders;
- h) Legal Opinion from Nuna Advokater ApS at Schedule 2 to this Report; and

items (a) to (h) are collectively referred to herein as the “**Documents**”.

- 1.2 Please refer to Schedule 1 of this Report for a summary of the Licences held either directly or indirectly by the Company as at the date of this Report and the consideration payable for each Licence, which summary is to be read with this Report. Please refer to Schedule 3 of this Report for a summary of shareholders and percentage of issued shares held by each shareholder in Horse Hill Developments Limited.
- 1.3 References in this Report to the “**Parties**” or a “**Party**” shall be to the parties or any party to the Documents (as the case may be). We have not examined any other documents or made any other enquiries.

2. Assumptions

- 2.1 The opinions set out herein are given on the basis of the following assumptions:-
 - (a) the genuineness of all signatures and seals on documents, the accuracy of all statements appearing therein and the conformity to the originals of all documents supplied to us and the authenticity of the originals of such documents;
 - (b) that all copies (whether certified, photocopied, faxed, electronic or otherwise) of the Documents are true and correct copies of the authentic original of which it is a copy and that both the original and the copies are complete;
 - (c) that the Documents have been duly authorised, executed and delivered by each Party which is a party thereto and entered into for bona fide commercial reasons and on arm’s length terms and in the best interests of such Party;
 - (d) that the directors and officers of each Party in authorising execution of the Documents to which they are a party have exercised their powers in

accordance with their duties under all the applicable laws and the relevant constitutional documents under which they are incorporated;

- (e) that the Documents are comprehensive and complete and constitute all of the documentation which is available and necessary to consider to render this Report;
- (f) that no Party has passed a voluntary winding up resolution and that no petition has been presented to or order made by a court for the winding up or dissolution of a Party or the appointment of an administrator of a Party and that no receiver, administrative receiver or administrator has been appointed in respect of a Party or any of its assets (and that no analogous or equivalent procedure has taken place whether in the country of incorporation of each Party or elsewhere);
- (g) that each of the Parties are duly incorporated and validly existing and have full corporate capacity, right, power and authority to enter into and to exercise their rights and perform their obligations under the Documents and are of good standing under the laws of the state of their incorporation at all times;
- (h) that each of the Parties is dealing in good faith and has no knowledge of any irregularity in the corporate procedure followed by any Party or its directors (including without limitation, any Party exceeding its authority, or any limitation imposed on a Party or its directors or any breach by such directors of their fiduciary duties);
- (i) that (save as expressly referred to herein) any copies and all documents dated earlier than the date of this Report on which we have expressed reliance remain accurate, complete and in full force and effect at the date of this Report and that there have been no amendments or variations to or modifications to the Documents and/or of the terms thereof (including, without limitation, any waiver or forgoing of any breaches or defaults) and further that there have been no supplementary, additional or further terms or agreements effecting the same in any manner and that each of the Documents is the sole agreement (whether in writing, oral or otherwise) relating to the subject matter thereof;
- (j) that the execution and delivery of the Licences by the Parties and the performance by each such Party of its obligations thereunder (and its compliance with the terms thereof) will not (i) contravene any existing applicable law, statute, rule or regulation, decree or permit to which such Party is subject in its state of incorporation or elsewhere (except that this assumption is not made in respect of any law, statute, rule or regulation, decree or permit of or in England and Wales), (ii) contravene or conflict with any provision of its constitutional documents or (iii) contravene any provision of any kind imposing a limit upon the powers of it or its directors;
- (k) that it is not necessary (to ensure the legality, validity, enforceability or admissibility in evidence of the Licences) that the Licences (or any other instrument relating thereto) are notarised, filed, recorded, registered or enrolled in any court, public office or elsewhere in any state (other than in England and Wales) or that any stamp, registration or similar tax or charge be paid in any state (other than in England and Wales);
- (l) that all documents on which we have relied are, where appropriate, in the form reflected in the records of any relevant authority or agency and all documents have been executed in the same forms as those examined by us;

- (m) that the information obtained on the UK Oil and Gas Authority website is accurate and up-to-date;
- (n) that the corporate documents of the Company are complete, accurate and up-to-date; and
- (o) that where an application for an extension of the period of a Licence is required, that such application for extension was made within the time limits provided for in any act or statutory instrument and that such application was in the form so required in terms of such act or statutory instrument.

We have not taken any steps to verify any of these above mentioned assumptions.

3. Legislative background

This paragraph is intended as background information in relation to paragraphs 4 – 5 of the Report. As such, it is only a summary of the more pertinent provisions of the Petroleum Act 1998 (“**Petroleum Act**”). The Petroleum Act is the principal legislation regulating the grant of rights to bore for and obtain petroleum in the United Kingdom. The Petroleum Act was enacted on 11 June 1998 and repealed the Petroleum Production Act 1934. All defined terms contained in this paragraph 3 of the Report shall have the same meaning as those in the Petroleum Act unless the context suggests otherwise.

- 3.1 The Petroleum Act provides that petroleum deposits (which includes shale gas) below land in Great Britain are the property of the Crown but permits the Secretary of State to grant licences to search and bore for and get petroleum to such persons as he thinks fit. The Petroleum Act is supplemented by various environmental and health and safety legislative provisions. All regulatory powers for the oil and gas industry, apart from those concerned with the environment, have been transferred from the Secretary of State to the UK Oil and Gas Authority.
- 3.2 A PEDL (Production Exploration and Development Licence) is an onshore production licence which allows a company to pursue a range of oil and gas exploration activities, subject to necessary drilling/development consents and planning permission. A PL (Production Licence) is an older form of onshore production licence issued by the UK government which runs for three successive terms; an initial term, second term and third term. Petroleum licences grant exclusive rights to explore, drill and produce petroleum within a specified area for a specified time. An operator is approved for each petroleum licence and is responsible for managing all activities that take place in relation to that licence.
- 3.3 All petroleum exploration and production licences that are granted incorporate the model clauses (the “**Model Clauses**”) which are contained in statutory instruments at the time of grant of each respective licence. Alternatively the Secretary of State may agree bespoke clauses that may apply to the exclusion of the Model Clauses.
- 3.4 Part 1 Article 5 of the Petroleum Act determines that all licences granted prior to the enactment of the Petroleum Act will incorporate the current Model Clauses in substitution of any previous model clauses. The current Model Clauses applicable to onshore licenses are contained in the Petroleum Licensing (Exploration and Production) (Landward Areas) Regulations 2014 (SI 2014/1686).
- 3.5 Schedule 6 Clause 4 of the Model Clauses determines that the Secretary of State, on application being made to him in writing prior to the final year of the term or any extension thereof, may grant an extension or further extension of the licence (subject

to receiving all necessary consents and permits). If granted, the extension shall be for such period as the Secretary of State may determine.

- 3.6 The consideration payable in terms of each licence shall be determined by the provisions contained in each such licence or shall be determined by the Model Clauses, as the case may be.

4. Opinion

- 4.1 We have made such examination of the laws of England and Wales as in our judgement is necessary or appropriate for the purposes of this Report. We do not, however, purport to be qualified to advise upon, and express no opinion herein as to, the laws of any jurisdiction other than England and Wales.

- 4.2 On the foregoing basis and subject to the assumptions made above and the qualifications set out below, we are of the opinion that as at the date of this Report:

- (a) The Company has been duly established and registered as a legal entity in the form of a public limited company in accordance with the laws of England and Wales.
- (b) The Company is subject to suit and being sued in its own name, and has the requisite corporate capacity and corporate authority to carry out the business of acquiring direct or indirect interests in onshore oil and gas assets within emerging and established oil fields in the United Kingdom and elsewhere.
- (c) No measure has been taken by the Company or its directors or shareholders or any other party to liquidate or dissolve the Company.
- (d) The Company is a public limited company; its shares are publicly traded and were listed on the NEX Exchange on the 15th of March 2016 (having previously been admitted to trading on AIM a market operated by the London Stock Exchange plc from 10 September 2001).
- (e) The operator of PL 241 and PL 235 has complied with its obligations under these licenses and so far as we are aware there is no reason why these licences will not be renewed or extended by and with effect from their next renewal date or expiration date.
- (f) The Company has all necessary corporate power and authority to undertake, observe and perform its obligations under the Licences that are required to be observed and performed by it, and has taken all necessary corporate action to approve and authorise the same.

5. Opinion regarding the Licences

We are of the opinion that as at the date of this Report:

- 5.1 The description of the Licences set forth in Schedule 1, subject to any qualification contained in this Report, is complete and accurate. The Licences have been issued by the relevant authority to the entities named in Schedule 1. The Licences confer upon the entities named as the licensees, subject to the provisions contained in each Licence, the exclusive and uninterrupted right to search and bore for, and get, petroleum in the area described in each respective Licence.

- 5.2. The Company holds a direct interest in each Licence set out in Schedule 1 save for PEDL 137 and PEDL 246.
- 5.3 In respect of PEDL 137 and PEDL 246, Horse Hill Developments Limited holds a 65% interest in, and is the operator of, PEDL 137 and PEDL 246. The Company has an indirect interest in those Licences through its ownership of 10% of the issued shares in Horse Hill Developments Limited.
- 5.4 The Company has a 10% participating interest in PL 235. Pursuant to a farm-out agreement, the Company is entitled to its participating share of any petroleum produced and must contribute to its respective share of any joint account costs proportional to its participating interest.
- 5.5 The Company has a 20% participating interest in PL 241. Pursuant to a farm out agreement, the Company will receive a 30% share of any petroleum produced by the Lidsey-2 well at PL 241 and must bear and pay 30% of the joint costs in respect of that well. Additionally it was agreed that the Company would bear and pay 20% of the joint costs in respect of any additional wells at PL 241 and shall be entitled to a 20% share of any petroleum produced by any additional wells.
- 5.6 On 10 August 2016, the Company entered into a binding agreement with Angus Energy Holdings UK Limited (“**Angus**”) acquiring all the rights Angus had in respect of its 5% legal and beneficial interest in PEDL 331. At the date of this Report the UK Oil and Gas Authority’s website has not yet been updated to reflect this change. The Company has confirmed to us that it has taken all necessary steps with the UK Oil and Gas Authority to reflect the above change in relation to PEDL 331
- 5.7 So far as we are aware based on our enquiries made at the date of this Report, apart from the entities named in Schedule 1, and subject to any qualifications contained in this Report, no person, individual or entity, has any proprietary or other interest in exploring for and producing petroleum in the area covered by the Licences.
- 5.8 So far as we are aware based on reasonable enquiries of the Company (including enquiries as to whether it has received any notice or correspondence from the regulator asking the Company to ‘show cause’ or notifying of suspension, cancellation or termination of any Licence) each entity has complied with all terms and conditions of the Licences issued in its name and each of the Licences is in good standing, and there is no default of any nature currently existing which would result in the suspension or termination of any licence.
- 5.9 So far as we are aware, the Company has no pending licence applications.

6. The Greenland Petroleum Licence

- 6.1 The Company entered into a subscription agreement with Greenland Gas and Oil PLC (now named Greenland Gas and Oil Limited) (“**GGO**”) on 11 September 2015 whereby the Company acquired 2.82% of the issued shares of GGO.
- 6.2 We are informed that GGO through a wholly owned subsidiary is the holder of majority interest in certain petroleum exploration and production licences in Greenland. For confirmation of the petroleum exploration and development licences held by GGO, their legal validity under Greenland law and whether these licences are in good standing we have obtained a legal opinion from Nuna Advokater ApS attached at Schedule 2 to this Report.

7. Searches

An online search was made at 4pm on 25 August 2017 of the UK Oil and Gas Authority website at www.ogauthority.co.uk in relation to the Licences. There are no further searches that we believe should be carried out to confirm the matter referred to in paragraph 5.1 of this Report. However this Report is subject to any such information as may be publically available outside England and Wales on the basis that we assume such information has or will be obtained by the Company to the extent required.

8 Qualifications

8.1 Our opinion is subject to the following qualifications:

- (a) this Report is given only with respect to English law in force as at the date of this Report, as applied by English courts;
- (b) no opinion is expressed or implied as to the laws of any jurisdiction other than England and Hill Dickinson LLP does not hold itself to be an expert on, or even generally familiar with, any laws other than the laws of England ;
- (c) no opinion is expressed or implied on any legal matters other than the entitlement of the entities listed in Schedule 1 to conduct petroleum exploration and production in the United Kingdom under English law in terms of the Licences and in respect of the matters set out in paragraphs 4 and 5;
- (d) no opinion is expressed or implied as to the possible commercial, technical, financial or tax consequences of any particular arrangement and/or agreement;
- (e) a foreign judgment may not be enforced by an English court without retrial or re-examination of the matters thereby adjudicated upon if; (i) such judgment were obtained by fraud or in a manner contrary to natural justice or if the enforcement thereof were contrary to English public policy; (ii) where such judgment is given in default of appearance if the defendant was not served with the document which instituted the proceedings or in sufficient time to enable him to arrange his defence; (iii) it is irreconcilable with a judgment given in a dispute between the same parties in an EU member state in which recognition is sought; (iv) it is irreconcilable with an earlier judgement given in another member state or in a third state involving the same cause of action and between the same parties, provided that the earlier judgement fulfils the conditions necessary for its recognition in the member state addressed; and (v) it conflicts with sections 3, 4 or 6 of Chapter II of Council regulation (EC) No 44/2001 or in a case provided for in Article 72 thereof;
- (f) a statement, record or certificate as to any matter might be held by an English court not to be conclusive and binding if such statement, record or certificate could be shown to have been made or compiled on an unreasonable, arbitrary or incorrect basis;
- (g) where a person is vested with discretion to determine a matter in their opinion, English law may require that such discretion is exercised objectively and reasonably or that such opinion is based on reasonable grounds;
- (h) any provision of the Documents requiring payment by a party of a specified sum pursuant to pre-determined circumstances might, if determined to be a

penalty (and not a genuine and reasonable pre-estimate of loss), mean a court would decline to give effect to such provision. We express no opinion as to whether any such provision in the Documents constitutes a genuine and reasonable pre-estimate;

- (i) should an English court hold a provision to be illegal, invalid or unenforceable, a provision providing for the severability of such provision might, depending on the nature of illegality, invalidity or enforceability in question, not be effective;
- (j) an English court might refuse to give effect to a provision in respect of the costs of litigation brought before an English court (including under any indemnity) or where the Court has itself made an order for costs;
- (k) an English court can give judgements in currencies other than pounds sterling if, subject to the terms of the contract, it is the currency which most fairly expresses the claimant's loss but such judgements may be required to be converted into pounds sterling for enforcement purposes;
- (l) any action in an English court would be subject to the rules and procedures of the English courts including the power of an English court, at its discretion, to order a claimant in an action, being a party which is not ordinarily resident in some part of the United Kingdom, to provide security for costs. An English court also has power to stay an action where it is shown that there is some other forum, having competent jurisdiction, which is more appropriate for the trial of the action, in which the case can be tried more suitably for the interests of all the parties and the ends of justice and where staying the action is not inconsistent with the EEC Convention on Jurisdiction and the Enforcements of Judgements in Civil and Commercial Matters of 1968 (as amended) as applied by virtue of the Civil Jurisdiction and Judgements Act 1982 (as amended) and subordinate legislation made thereunder or with the Lugano Convention on Jurisdiction and the Enforcement of Judgements in Civil and Commercial Matters of 1988 as applied by virtue of the Civil Jurisdiction and Judgements Act 1991; and
- (m) that the opinion is subject to any change of law or the interpretation or application thereof after the date of this Report.

9. Benefit

This Report has been provided solely for the benefit of Doriemus and its directors in connection with the disclosure obligations associated with the IPO and associated listing of Doriemus on the ASX. This Report may not (in whole or in part) be used, referred to in or relied upon for any other purpose, without the express written consent of Hill Dickinson LLP, except that reference may be made to this Report in any documentation reasonably required for the purposes of the IPO (including the Prospectus) and the associated listing of Doriemus on the ASX.

This Report is strictly limited to the matters stated in it and does not apply by implication to other matters.

This Report is made on 30 August 2017 and speaks only to the laws in force on that date. Hill Dickinson LLP has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears and has not withdrawn that consent prior to the lodgement of the Prospectus with the Australian Securities & Investments Commission.

Yours faithfully

Hill Dickinson LLP.

HILL DICKINSON LLP

SCHEDULE 1

LICENCE SUMMARY:

Licence no.	PEDL137
Type	Petroleum exploration and development licence
Licence Area	Horse Hill (99.30 Km ²)
Operator	Horse Hill Developments Ltd
Registered Holder/s/Owner/s	Horse Hill Developments Ltd – 65% Magellan Petroleum (UK) Limited – 35%
Date of Grant	01 October 2004
Licence Period	The Licence had an initial period of ten years from 1 October 2004 (up until 30 September 2014). The Licence was then renewed for a period of 2 years from 20 September 2014 to 30 September 2016. On 30 September 2016 the Licence was renewed for a further 19 year production period which therefore provides for an anticipated expiration date of 30 September 2035. Where the Licence has continued in force for the period of the production period (up until 30 September 2035), the Secretary of Trade and Industry (" Minister "), on application being made to him in writing by the licensees, may agree that this can be extended for such further period as the Minister may agree in order to secure the maximum economic recovery of petroleum from the licenced area.
Licence Fee	<p>The Licence is currently in its 13th year and so in line with schedule 2 of the Licence, the licensee is required to pay the Minister sums (in this Schedule referred to as "periodic payments") on the 13th anniversary of the Date of Grant, equal to £500 multiplied by the area factor. It is required to pay further sums annually calculated as follows:</p> <p>(a) on the 14th anniversary of the Date of Grant, £600 multiplied by the area factor</p> <p>(b) " 15th " £700 "</p> <p>(c) " 16th " £800 "</p> <p>(d) " 17th " £900 "</p> <p>(e) " 18th " £1,000 "</p> <p>(f) " 19th " £1,100 "</p> <p>(g) on the 20th and every subsequent anniversary of the said date, £1,200 multiplied by the area factor.</p> <p>The periodic payments specified falling due after the sixth anniversary shall be subject to variation in accordance with the following provisions:</p> <p>(a) subject to sub-paragraph (d) below the periodic payments shall be increased or reduced at two-yearly intervals in line with movements in the Index of the Price of Crude Oil acquired by Refineries (published in the Digest of UK Energy Statistics) if the Minister so determines.</p> <p>(d) The Minister shall not make biennial determination increasing or reducing the amounts payable where that increase or reduction would be 5% or less of the levels set following the previous biennial determination.</p>

Exploration Commitment	The commitments are those detailed in the Work Programme contained in Schedule 3 of the Licence.
Royalties	The UK royalty regime was abolished from 1 January 2003.

Licence no.	PEDL 246																																																
Type	Petroleum exploration and development licence																																																
Licence Area	Horse Hill (43.40 Km ²)																																																
Operator	Horse Hill Developments Ltd																																																
Registered Holder/s/Owner/s	Horse Hill Developments Ltd – 65% Magellan Petroleum (UK) Limited – 35%																																																
Date of Grant	01 July 2008																																																
Licence Period	The Licence had an initial period of eight years from 1 July 2008. The Licence was then renewed for a period of 3 years from 30 June 2016. The next renewal date will therefore be 30 June 2019 whereby the licensees may then apply for a further 20 year production period which then provides for an anticipated expiration date of 30 June 2039. Where the Licence has continued in force for the period of the production period (up until 30 September 2039), the Minister, on application being made to him in writing by the licensees, may agree that this can be extended for such further period as the Minister may agree in order to secure the maximum economic recovery of petroleum from the licenced area.																																																
Licence Fee	<p>The Licence is currently in its 10th year and so in line with schedule 2 of the Licence, the licensee is required to pay the Minister sums (in this Schedule referred to as "periodic payments") on the 10th anniversary of the Date of Grant, equal to £250 multiplied by the area factor. It is required to pay further sums annually calculated as follows:</p> <p>(a) on the 11th anniversary of the Date of Grant, £300 multiplied by the area factor</p> <table border="0"> <tr> <td>(b)</td> <td>"</td> <td>12th</td> <td>"</td> <td>£400</td> <td>"</td> </tr> <tr> <td>(c)</td> <td>"</td> <td>13th</td> <td>"</td> <td>£500</td> <td>"</td> </tr> <tr> <td>(d)</td> <td>"</td> <td>14th</td> <td>"</td> <td>£600</td> <td>"</td> </tr> <tr> <td>(e)</td> <td>"</td> <td>15th</td> <td>"</td> <td>£700</td> <td>"</td> </tr> <tr> <td>(f)</td> <td>"</td> <td>16th</td> <td>"</td> <td>£800</td> <td>"</td> </tr> <tr> <td>(g)</td> <td>"</td> <td>17th</td> <td>"</td> <td>£900</td> <td>"</td> </tr> <tr> <td>(h)</td> <td>"</td> <td>18th</td> <td>"</td> <td>£1,000</td> <td>"</td> </tr> <tr> <td>(i)</td> <td>"</td> <td>19th</td> <td>"</td> <td>£1,100</td> <td>"</td> </tr> </table> <p>(j) on the 20th and every subsequent anniversary of the said date, £1,200 multiplied by the area factor.</p> <p>The periodic payments specified falling due after the sixth anniversary shall be subject to variation in accordance with the following provisions:</p> <p>a) subject to sub-paragraph (d) below the periodic payments shall be increased or reduced at two-yearly intervals in line with movements in the Index of the Price of Crude Oil acquired by Refineries (published in the Digest of UK Energy Statistics) if the Minister so determines.</p> <p>(d) The Minister shall not make biennial determination increasing or reducing the amounts payable where that increase or reduction</p>	(b)	"	12th	"	£400	"	(c)	"	13th	"	£500	"	(d)	"	14th	"	£600	"	(e)	"	15th	"	£700	"	(f)	"	16th	"	£800	"	(g)	"	17th	"	£900	"	(h)	"	18th	"	£1,000	"	(i)	"	19th	"	£1,100	"
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	would be 5% or less of the levels set following the previous biennial determination.
Exploration Commitment	The commitments are those detailed in the Work Programme contained in Schedule 3 of the Licence.
Royalties	The UK royalty regime was abolished from 1 January 2003.

Licence no.	PL235
Type	Petroleum licence to search and bore for and get petroleum in the counties of Surrey and West Sussex
Licence Area	Surrey and West Sussex (8.90 Km ²)
Operator	Angus Energy Weald Basin No 3 Limited
Registered Holder/s/Owner/s	Alba Mineral Resources PLC – 5% Angus Energy Weald Basin No. 3 Limited – 55% (being increased to 65% following a sale agreement once registered with the UK Oil and Gas Authority (“ OGA ”)) Brockham Capital Limited – 10% Doriemus PLC – 10% Terrain Energy Limited – 20% (being decreased to 10% following a sale agreement once registered with the OGA)
Date of Grant	28 October 1983
Licence Period	The Licence had an initial period of 4 years from 1 December 1983, which was extended for a period of 20 years by notice given to the Minister. The Minister then extended the Licence for a period of 10 years. The anticipated expiration date is therefore 27 October 2017. So far as we are aware there is no reason why this Licence will not be renewed or extended. The OGA has a discretion to extend or renew the Licence for such further period it deems appropriate, but reserves the right to reconsider the provisions of the Licence before doing so, taking into consideration the acreage of the Licence and the rentals payable.
Licence Fee	Initial payment – the licensee shall pay to the Minister upon the grant of the Licence the sum of £18,676.80 Periodic minimum payment – Upon the 13th and every subsequent anniversary of the Date of Grant the licensee is required to pay the Minister an amount equal to £2,300 multiplied by the area factor. The Licence is currently in its 34 th year and will expire on 27 October 2017 and so no further payments will be required. An extension or renewal of the licence will result in revised periodic payments.
Exploration Commitment	The licensee shall during the initial term drill one exploration well and drill one further exploration well within the overall area comprised in this Licence.
Royalties	The UK royalty regime was abolished from 1 January 2003.

Licence no.	PL241
Type	Petroleum licence to search and bore for and get petroleum in the county of West Sussex
Licence Area	West Sussex (5.30 Km ²)
Operator	Angus Energy Weald Basin No 3 Limited

Registered Holder/Owner	Angus Energy Weald Basin No.3 Limited – 50% (being increased to 60% following exercise of an option, once registered with the OGA) Brockham Capital Limited – 10% Doriemus PLC – 20% Terrain Energy Limited – 20% - (being decreased to 10% following exercise of an option t, once registered with the OGA)
Date of Grant	2 December 1983
Licence Period	The Licence has an initial period of 4 years from 28 October 1983, which can be extended for a period of 20 years by notice given to the Minister. If the Minister sees fit and petroleum is then being got under this Licence, it may be further continued for a period of 10 years. The anticipated expiration date is therefore 1 December 2017. So far as we are aware there is no reason why the Licence will not be renewed or extended. The OGA has a discretion to extend or renew the Licence for such further period it deems appropriate, but reserves the right to reconsider the provisions of the Licence before doing so, taking into consideration the acreage of the Licence and the rentals payable.
Licence Fee	Initial payment – the licensee shall pay to the Minister upon the grant of the Licence the sum of £17,864.00 Periodic minimum payment – Upon the 13th and every subsequent anniversary of the Date of Grant the licensee is required to pay the Minister an amount equal to £2,300 multiplied by the area factor. The Licence is currently in its 34th year and will expire on 1 December 2017. An extension or renewal of the Licence will result in revised periodic payments.
Exploration Commitment	The licensee shall during the initial term drill not less than one exploration well and drill not less than four further exploration wells within the overall area comprised in this Licence.
Royalties	The UK royalty regime was abolished from 1 January 2003.

Licence no.	PEDL331
Type	Petroleum exploration and development licence
Licence Area	Isle of Wight (199.80 Km ²)
Operator	Angus Energy Limited
Registered Holder/s/Owner/s	Angus Energy Limited – 5% Solo Oil PLC – 30% UK Oil & Gas Investments PLC – 65%
Date of Grant	21 July 2016
Licence Period	The Licence has an initial period of five years from 21 July 2016. At any time not later than 1 month before the expiry of the initial term (20 July 2021) the holders of the Licence may give notice that they desire the Licence to continue in force for a further 5 years until 20 July 2026. The licensees may then apply for a further 20 year production period from the end of the second term which then provides for an anticipated expiration date of 20 July 2046. Where the Licence has continued in force for the period of the production period (up until 20 July 2046), the Minister, on application being made to him in writing by the licensees, may agree that the Licence can be extended for such further period as the Minister may agree in order to secure the maximum economic recovery of petroleum from the licenced area.

Licence Fee	<p>1) The Licence is currently in its 2nd year and so in line with schedule 2 of the licence, the licensee is required to pay the Minister sums (in this Schedule referred to as "periodic payments") on the 2nd anniversary of the Date of Grant, equal to £25 multiplied by the area factor. It is then required to pay further sums annually calculated as follows:</p> <p>(a) on the 3rd anniversary of the Date of Grant, £25 multiplied by the area factor</p> <table border="0"> <tr><td>(b)</td><td>"</td><td>4th</td><td>"</td><td>£25</td><td>"</td></tr> <tr><td>(c)</td><td>"</td><td>5th</td><td>"</td><td>£50</td><td>"</td></tr> <tr><td>(d)</td><td>"</td><td>6th</td><td>"</td><td>£100</td><td>"</td></tr> <tr><td>(e)</td><td>"</td><td>7th</td><td>"</td><td>£150</td><td>"</td></tr> <tr><td>(f)</td><td>"</td><td>8th</td><td>"</td><td>£200</td><td>"</td></tr> <tr><td>(g)</td><td>"</td><td>9th</td><td>"</td><td>£250</td><td>"</td></tr> <tr><td>(h)</td><td>"</td><td>10th</td><td>"</td><td>£300</td><td>"</td></tr> <tr><td>(i)</td><td>"</td><td>11th</td><td>"</td><td>£400</td><td>"</td></tr> <tr><td>(j)</td><td>"</td><td>12th</td><td>"</td><td>£500</td><td>"</td></tr> <tr><td>(k)</td><td>"</td><td>13th</td><td>"</td><td>£600</td><td>"</td></tr> <tr><td>(l)</td><td>"</td><td>14th</td><td>"</td><td>£700</td><td>"</td></tr> <tr><td>(m)</td><td>"</td><td>15th</td><td>"</td><td>£800</td><td>"</td></tr> <tr><td>(n)</td><td>"</td><td>16th</td><td>"</td><td>£900</td><td>"</td></tr> <tr><td>(o)</td><td>"</td><td>17th</td><td>"</td><td>£1,000</td><td>"</td></tr> <tr><td>(p)</td><td>"</td><td>18th</td><td>"</td><td>£1,100</td><td>"</td></tr> </table> <p>(q) " 19th and every subsequent anniversary of the said date, £1,200 multiplied by the area factor.</p> <p>2) During the Licence's production period (as set out in Schedule 5 of the Licence), for that part of the Licence area in which the licensees may exercise their rights under the Licence at the date when an annual rental falls due, the annual rent shall be calculated at a rate of either (a) of £100.00 or (b) the rate specified at (1) above, whichever is the lower; multiplied by the area factor.</p> <p>(3)(a) subject to sub-paragraph (d) below, the periodic payments shall be increased or reduced at two-yearly intervals in line with movements in the Index of the Price of Crude Oil acquired by Refineries (published in the Digest of UK Energy Statistics) if the Minister so determines.</p> <p>d)The Minister shall not make biennial determination increasing or reducing the amounts payable where that increase or reduction would be 5% or less of the levels set following the previous biennial determination.</p>	(b)	"	4th	"	£25	"	(c)	"	5th	"	£50	"	(d)	"	6th	"	£100	"	(e)	"	7th	"	£150	"	(f)	"	8th	"	£200	"	(g)	"	9th	"	£250	"	(h)	"	10th	"	£300	"	(i)	"	11th	"	£400	"	(j)	"	12th	"	£500	"	(k)	"	13th	"	£600	"	(l)	"	14th	"	£700	"	(m)	"	15th	"	£800	"	(n)	"	16th	"	£900	"	(o)	"	17th	"	£1,000	"	(p)	"	18th	"	£1,100	"
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**SCHEDULE 2
GREENLAND LAWYER OPINION**

The Board of Directors
Doriemus Plc
Suite 3B, Princes House
38 Jermyn Street
London, SW1Y 6DN
United Kingdom

Nuuk, 30 August, 2017

SOLICITORS REPORT ON LICENCES

Dear Sirs:

We confirm that we have been engaged by Doriemus plc (the “Company”) to provide this legal report to the Company (which holds a 2.82% equity interest in Greenland Gas and Oil Limited (“GGO”)) in connection with its proposed listing on the Australian Securities Exchange (“ASX”).

Subject to the assumptions, qualifications and reservations set out below, we give this legal opinion as requested regarding Greenland Gas and Oil A/S (a wholly owned subsidiary of GGO) in respect of the validity and existence of their exclusive licence no. 2015/13 for exploration for and exploitation of hydrocarbons in an onshore area in Jameson Land, East Greenland and licence no. 2015/14 for exploration for and exploitation of hydrocarbons in an onshore area in Jameson Land, East Greenland (“Report”).

This Report has been prepared for inclusion in a prospectus to be issued by the Company in respect of the initial public offering (“IPO”) of its ordinary shares in the form of CHESSE Depository Interests (“CDIs”) to raise a minimum of A\$2.5 million, to be dated on or about 30 August 2017 (“Prospectus”). In conjunction with the IPO the Company will apply for admission to the ASX and seek quotation of its ordinary shares on ASX in the form of CDIs.

1 Basis of the opinion

1.1 For the purpose of this opinion, we have examined

- Licence no. 2015/13 with exclusive rights for exploration for and exploitation of hydrocarbons in an onshore area in Jameson Land, East Greenland
- Licence no. 2015/14 with exclusive rights for exploration for and exploitation of hydrocarbons in an onshore area in Jameson Land, East Greenland

referred to as “the Licences” and “the Documents”

2 Assumptions

- 2.1 For the purpose of giving this opinion, we assume the following:
- 2.2 The authenticity, completeness and accuracy of the copy of the Documents, and that the Documents are true and conform to the documents executed and that they are executed in the manner appearing on the copies and that all materials supplied to us have been supplied in full and have not subsequently been amended, altered or withdrawn.
- 2.3 The genuineness of the signatures on all original documents or copies thereof which we have examined and that the identities of the signatories are as stated to us.
- 2.4 The accuracy and completeness of all factual matters, factual representations, warranties and other factual information described or set forth in the Documents.

3 Opinion

Based on the foregoing assumptions and subject to the qualifications set out below, we are of the opinion that as of the date hereof:

3.1 The Mineral Resources Act

- 3.1.1 The Greenland Parliament Act no. 7 of December 7, 2009 on mineral resources and mineral resource activities as amended by Greenland Parliament Act no. 26 of December 18, 2012, Greenland Parliament Act no. 6 of 8 June 2014 and Greenland Parliament Act no. 34 of 28 November 2016, governs activities concerning and rights to exploration and exploitation of mineral deposits in Greenland (“Mineral Resources Act”). The Act came into force as of 1st January 2010 whereas the amendments took effect as from 1st January 2013, 1st July 2014 and 1st January 2017.

3.1.2 The responsible authorities

The Greenland Government (in Greenland: “Naalakkersuisut”) has the right to control and use mineral resources in Greenland according to Section 2(1) of the Mineral Resources Act.

The Mineral Resource Authority (MRA) under the Greenland Government comprises:

- 1) the Ministry of Mineral Resources (MMR) who is responsible for strategy-making, policy-making, legal and geological issues and marketing of mineral resources in Greenland,
- 2) the Mineral Licence and Safety Authority (MLSA) as the one-door authority. The MLSA is the overall administrative authority for licences and mineral resource

activities, and is the authority for safety matters including supervision and inspections, 3) the Environmental Agency for the Mineral Resources Area (EAMRA) being the administrative authority for environmental matters relating to mineral resources activities, including protection of the environment and nature, environmental liability and environmental impact assessments (EIA), and 4) the Ministry of Industry, Labour and Trade (MILT) who is the authority for issues concerning industry and labour policy including social impact assessments (SIA) and impact benefit agreements (IBA) for mineral resources and similar related socio economic issues.

According to Section 3 of the Mineral Resources Act the Greenland Government ensures that all matters relating to mineral resources and mineral resource activities are considered as a single, integral whole by the MLSA, unless other Acts or rules provide that other authorities are to consider the matter.

According to the Mineral Resources Act section 88 a transfer of shares in the licensee constitutes an indirect transfer of the licence which requires Government approval. The application for such approval is processed by the MLSA.

3.2 **The Licences**

The Licences are granted under the Open Door Procedure for application and granting of exclusive licences for exploration and exploitation of hydrocarbons in onshore areas in Jameson Land, East Greenland, cf. sections 16, 22 and 23(4) of the Mineral Resources Act and as provided for under the Letter of Invitation of September 2014.

The main licence terms follow the model licence applicable for the said Open Door Procedure, including a model Joint Operating Agreement and a model Guarantee. Individual negotiation issues for the licence terms were the contents and extent of work obligations and the time schedule for the fulfilment of such work obligations.

The Licences are granted for a total exploration period of 10 years divided into 3 sub-periods with specific exploration commitments (work obligations) for each period.

Before the end of subperiod 1 of the exploration period, the licensee may choose to either surrender the Licences or apply for an extension of the exploration period for the subsequent subperiod. The licensee has a conditional right to extension for a subsequent subperiod during the exploration period if certain specific conditions are deemed to be met at the free and sole discretion of the Greenland Government. If extended for subperiod 2 and subperiod 3, at each such extension the licensee shall relinquish at least 30 per cent of the original total licence area. In respect of any subsequent extensions, the MRA may set terms of relinquishment.

The licensee may surrender the Licences with effect from the end of each subperiod of the exploration period, provided all exploration commitments for the relevant sub period have been fulfilled and approved by the MRA. If some exploration commitments have not been fulfilled, surrender is furthermore subject to the licensee's payment to the MRA of compensation for the unfulfilled exploration commitments.

The licensee may apply for an additional extension beyond year 10 for up to 3 years for further exploration, and the Greenland Government decides freely and at its sole discretion whether to grant or not to grant such extension.

If commercially exploitable deposits are found which the licensee intends to exploit, and the licensee has fulfilled the obligations under the Licences, the licensee will have a right to be granted a 30-year extension of the Licences for the purpose of exploitation.

One or more parts of the Licences area have been designated as "Ramsar Sites" under the Convention on Wetlands of International Importance ("Ramsar Convention"). Exploration or other activity in a Ramsar site are subject to certain restrictions, and the licensee is not entitled to be granted an extension of the Licences for the purpose of exploitation.

The Licences or any part thereof can neither directly or indirectly be transferred to any other party, unless approved in accordance with section 88(1) of the Mineral Resources Act. Provided that if a lender financing the licensee's development and exploitation provides as a condition for the grant of the loan that the Licences shall be transferable to such lender at a later date, the MRA may grant its prior approval of such transfer subject to specific conditions, without any amendments to the licence terms.

Pursuant to section 88(2) of the Mineral Resources Act, the Licences cannot be attached by creditors, i.e. the Licences cannot be subject to any encumbrances.

The Licences are governed by Greenland and Danish law as applicable in Greenland from time to time. Any decision to be made at the discretion or the order of the Government of Greenland or other Greenland or Danish authorities, shall be settled by the Greenland and Danish courts with jurisdiction in Nuuk, Greenland. Any other dispute between the Government of Greenland and the licensee arising out of or in relation of the Licences or activities shall be decided finally and conclusively by arbitration, seated in Nuuk, Greenland.

3.2.1 The specific terms of the Licences

Each of the Licences are held jointly by Greenland Gas and Oil A/S with a percentage share of 93.75 % and Nunaoil A/S – a company wholly owned by the Greenland

Government – with a percentage share of 6.25 % as a "carried interest" during the exploration where all costs, expenses, obligations and liability in damages regarding activities under the exploration licences shall be borne solely by Greenland Gas and Oil A/S.

Greenland Gas and Oil A/S is designated as the operator in each of the Licences.

The exploration period (1 June 2015 – 31 May 2025) is divided in 3 subperiods (exploration period (Period 1: year 1-3), possible extended exploration period (Period 2: year 4-6), and possible extended exploration period (Period 3: year 7-10). The individual and specific work obligations for all three subperiods of the exploration period are stipulated in the Licences.

The Licences and performance of activities under the Licences are subject to issuance of a guarantee (as surety with primary liability, but subject to certain limitations) for the due performance of the obligations and liabilities of Greenland Gas and Oil A/S under the Licences and the Mineral Resources Act in relation to the Licences. Such guarantees are issued by GGO., a company incorporated and existing under the law of and registered in England, having a registered company number 8689690 and having its registered office at 47 Charles Street, London, W1J 5 EL, United Kingdom.

Greenland Gas and Oil A/S and Nunaoil A/S have entered into Joint Operating Agreements for each of the Licences.

The main licence terms of the Licences are listed in the Summary of the Licences attached in Appendix 1 and Appendix 2.

The MLSA has confirmed the following information regarding the Licences:

- a) the Licences are valid;
- b) Greenland Gas & Oil A/S holds a percentage share of 93.75 % and Nunaoil A/S a percentage share of 6.25 % of each of the Licences;
- c) the current licence period under the Licences constitutes year 1-3;
- d) the Licences covers exploration and exploitation for hydrocarbons subject to certain conditions are met;
- e) Greenland Gas and Oil A/S and Nunaoil A/S have entered into Joint Operating Agreements for each of the Licences. MLSA has approved both Joint Operating Agreements;

- f) no deposit or any other security has been required to be paid to MLSA under the Licences (however, see above regarding guarantees required under the Licences);
- g) all payments due to this date under the Licences have been paid;
- h) MLSA has up to this date not requested the licensee to remedy any non-performance of obligations under the Licences;
- i) the reporting for the Licences has been approved; and
- j) neither the Government of Greenland nor MLSA has received any request for approval of any transfer or ownership or pledge of the Licences.

4 Qualifications

The foregoing opinions are subject to the following qualifications:

All information provided by the MLSA is received by us “as is” and no legal obligations shall be made by or arise out of the provision of the said information or any errors, omissions or inaccuracies in the said information. The Government of Greenland and the MLSA do not in any manner warrant, guarantee or represent that the information is accurate, correct or complete. The Government of Greenland and the MLSA shall not be responsible or liable in any manner for any errors, omissions or inaccuracies in this letter or any damage or loss directly or indirectly caused by or arising out of such errors, omissions or inaccuracies.

This opinion is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to. Nothing in this opinion should be taken as expressing an opinion in respect of any representations or warranties, or other information contained in the Documents or any other documents examined in connection with this opinion, except as expressly confirmed herein.

We express no opinion on any laws other than the laws of Greenland as they currently stand.

This Report has been provided solely for the benefit of the Company and its directors in connection with the disclosure obligations associated with the IPO and associated listing of the Company on the ASX. This Report may not (in whole or in part) be used, referred to in or relied upon for any other purpose, without the express written consent of Nuna Law Firm, except that reference may be made to this Report in any documentation reasonably required for the purposes of the IPO (including the Prospectus) and the associated listing of the Company on the ASX.

This Report is made on 30 August 2017 and speaks only to the laws in force on that date. Nuna Law Firm has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears and has not withdrawn that consent prior to the lodgement of the Prospectus with the Australian Securities & Investments Commission.

This legal opinion is governed by and construed in accordance with Greenland law and subject to the exclusive jurisdiction of the courts of Greenland.

Yours sincerely



Peter Schriver

APPENDICES

Appendix 1: Summary Licence No. 2015/13

Appendix 2: Summary Licence No. 2015/14

APPENDIX 1

S U M M A R Y O F L I C E N C E S

Licence no.	2015/13
Type	Exclusive licence for exploration for and exploitation of hydrocarbons in an onshore area in Jameson Land, East Greenland
Licence Area	Jameson Land (2.572 km ²)
Registered holder/owner	Greenland Gas and Oil A/S 93,75 % and Nunaoil A/S 6,25 %
Date of grant	5 June 2015
Licence period	<p>The exploration is divided into 3 subperiods:</p> <ul style="list-style-type: none"> - Subperiod 1 Exploration period (Period 1) Year 1-3 (1 June 2015 – 31 May 2018) - Subperiod 2 Possible extended exploration period (Period 2) Year 4-6 (1 June – 31 May 2021) - Subperiod 3 Possible extended exploration period (Period 3) Year 7-10 (1 June 2021 – 31 May 2025) <p>Provided that the MRA determines, freely and at its sole discretion, whether such extension for the exploration period shall be granted and on which terms such an extension shall be granted, including any terms on relinquishment of parts of the Licence area.</p> <p>The MRA may extend the exploration period for the purpose of further exploration up to a total maximum of 16 years by up to 3 years at a time.</p> <p>The Licensee shall be entitled to an extension of the exploration licences for the purpose of exploitation if the following three cumulative conditions all are met: (1) The licensee has discovered and prepared a proposal for the delineation of one or more commercially exploitable Hydrocarbon Deposits which the licensee intends to exploit. (2) The terms of the Exploration Licence have been complied with. (3) The Licensee comprises a licensee company which shall be the operator under the exploitation Licence and has been approved by the MRA as qualified to be the operator for the activities to be performed under the Exploitation Licence.</p> <p>The licence can be extended for exploitation for 30 years. Such extension may be granted for one or more areas. The MRA may extend the exploitation period further, but the exploitation period cannot exceed 50 years.</p>
Licence Fees and rental etc.	<p>A fee of DKK 200,000 is payable by the licensee upon the granting of an exploration or exploitation licence.</p> <p>The licensee shall pay a fee of DKK 200,000 upon each extension of the licence for the purpose of exploitation.</p> <p>During the exploitation period the licensee shall pay an annual rental of DKK 1,000,000 for <i>each</i> exploitation licence.</p> <p>(The fees and rentals payable are 2015 prices and subject to adjustment according to the Greenland Consumer price index.)</p>

Licence no.	2015/13
	Moreover, the licensee shall reimburse all costs and expenses related to case processing, supervision and other administrative work in connection with the Licences and licence activities incurred by the Greenland Government and other authorities in Greenland.
Participation of Nunaoil A/S	Nunaoil A/S is carried partner during the exploration period with a percentage share of 6.25% of the license.
Exploration commitments	<p>The exploration commitments are the work programmes stated in appendix 3 of the licence, including, but not limited to:</p> <ul style="list-style-type: none"> - Period 1: Identify and map potential Jurassic (and possible Triassic) clastic and Upper Permian carbonate leads, reprocessing of existing 2D seismic, baseline surveys, analysis, acquire new data upon expenditure of min. USD 500,000, consultations regarding environmental and social requirements, and undertake an EIA and SIA for seismic survey planned for Period 2, payment of USD 10,000 to the MRA to the development and maintenance of data, and spend USD 10,500 on studies and projects to be conducted by the authorities. - Period 2: Shoot 2D or 3D seismic (estimated to 1,000 km 2D or 375 km² 3D seismic), consultations on potential exploration drilling activities in Period 3, and EIA and SIA for the exploration drilling programme planned for Period 3, drill or decision, payment of USD 10,000 to the MRA to the development and maintenance of data, and spend USD 10,500 on studies and projects to be conducted by the authorities. - Period 3: Drill 1 exploratory well through to Permo-Triassic or a total depth of 3,000 metres below surface, analysis of acquired data, reporting to MRA, payment of USD 10,000 to the MRA to the development and maintenance of data, and spend USD 10,500 on studies and projects to be conducted by the authorities.
Royalties etc.	<p>The Licensee shall pay</p> <ul style="list-style-type: none"> - A sales royalty of 2.5% - A surplus royalty of 7.5%, 10% and 12.5% respectively, payable when accumulated revenues exceed accumulated expenses by 35%, 45% and 55%, respectively.
Abandonment	Upon termination of the activities under the Licence the licensee shall remove all buildings, facilities and installations etc. in and outside the licence area and carry out final clean-up and restoration.
Encumbrances	None
Guarantee	Parent company guarantee for fulfilment of any and all obligations of the licensee provided to the Government of Greenland.

APPENDIX 2

SUMMARY OF LICENCES

Licence no.	2015/14
Type	Exclusive licence for exploration for and exploitation of hydrocarbons in an onshore area in Jameson Land, East Greenland
Licence Area	Jameson Land (2,923 km ²)
Registered holder/owner	Greenland Gas and Oil A/S 93.75 % and Nunaoil A/S 6.25 %
Date of grant	5 June 2015
Licence period	<p>The exploration is divided into 3 subperiods:</p> <ul style="list-style-type: none"> - Subperiod 1 Exploration period (Period 1) Year 1-3 (1 June 2015 – 31 May 2018) - Subperiod 2 Possible extended exploration period (Period 2) Year 4-6 (1 June – 31 May 2021) - Subperiod 3 Possible extended exploration period (Period 3) Year 7-10 (1 June 2021 – 31 May 2025) <p>Provided that the MRA determines, freely and at its sole discretion, whether such extension for the exploration period shall be granted and on which terms such an extension shall be granted, including any terms on relinquishment of parts of the Licence area.</p> <p>The MRA may extend the exploration period for the purpose of further exploration up to a total maximum of 16 years by up to 3 years at a time.</p> <p>The Licensee shall be entitled to an extension of the exploration licences for the purpose of exploitation if the following three cumulative conditions all are met: (1) The licensee has discovered and prepared a proposal for the delineation of one or more commercially exploitable Hydrocarbon Deposits which the licensee intends to exploit. (2) The terms of the Exploration Licence have been complied with. (3) The Licensee comprises a licensee company which shall be the operator under the exploitation Licence and has been approved by the MRA as qualified to be the operator for the activities to be performed under the Exploitation Licence.</p> <p>The licence can be extended for exploitation for 30 years. Such extension may be granted for one or more areas. The MRA may extend the exploitation period further, but the exploitation period cannot exceed 50 years.</p>
Licence Fees and rental etc.	<p>A fee of DKK 200,000 is payable by the licensee upon the granting of an exploration or exploitation licence.</p> <p>The licensee shall pay a fee of DKK 200,000 upon each extension of the licence for the purpose of exploitation.</p> <p>During the exploitation period the licensee shall pay an annual rental of DKK 1,000,000 for <i>each</i> exploitation licence (The fees and rentals payable are 2015 prices and subject to adjustment according to the Greenland Consumer price index.)</p> <p>Moreover, the licensee shall reimburse all costs and expenses related to case pro-</p>

Licence no.	2015/14
	cessing, supervision and other administrative work in connection with the Licences and licence activities incurred by the Greenland Government and other authorities in Greenland.
Participation of Nunaoil A/S	Nunaoil A/S is carried partner during the exploration period with a percentage share of 6.25% of the license.
Exploration commitments	<p>The exploration commitments are the work programmes stated in appendix 3 of the licence, including, but not limited to:</p> <ul style="list-style-type: none"> - Period 1: Identify and map potential Jurassic (and possible Triassic) clastic and Upper Permina carbonate leads, reprocessing of existing 2D seismic, baseline surveys, analysis, acquire new data upon expenditure of min. USD 500,000, consultations regarding environmental and social requirements, and undertake an EIA and SIA for seismic survey planned for Period 2, payment of USD 10,000 to the MRA to the development and maintenance of data, and spend USD 10,500 on studies and projects to be conducted by the authorities. - Period 2: Shoot 2D or 3D seismic (estimated to 1,000 km 2D or 375 km² 3D seismic), consultations on potential exploration drilling activities in Period 3, and EIA and SIA for the exploration drilling programme planned for Period 3, drill or decision, payment of USD 10,000 to the MRA to the development and maintenance of data, and spend USD 10,500 on studies and projects to be conducted by the authorities. - Period 3: Drill 1 exploratory well through to Permo-Triassic or a total depth of 3,000 metres below surface, analysis of acquired data, reporting to MRA, payment of USD 10,000 to the MRA to the development and maintenance of data, and spend USD 10,500 on studies and projects to be conducted by the authorities.
Royalties etc.	<p>The Licencee shall pay</p> <ul style="list-style-type: none"> - A sales royalty of 2.5%, - A surplus royalty of 7.5%, 10% and 12.5% respectively, payable when accumulated revenues exceed accumulated expenses by 35%, 45% and 55%, respectively.
Abandonment	Upon termination of the activities under the Licence the licensee shall remove all buildings, facilities and installations etc. in and outside the licence area and carry out final clean-up and restoration.
Encumbrances	None
Guarantee	Parent company guarantee for fulfilment of any and all obligations of the licensee provided to the Government of Greenland.

SCHEDULE 3
SUMMARY OF SHAREHOLDERS IN HORSE HILL DEVELOPMENTS LIMITED (AS AT 10
DECEMBER 2016)

SHAREHOLDERS	PERCENTAGE OF ISSUED SHARES
Angus Energy Limited	5%
Doriemus plc	10%
Stellar Resources plc	10%
Solo Oil plc	10%
UK Oil and Gas Investments plc	48%
Alba Mineral Resources plc	15%
Evocutis plc	2%

11. Material Contracts

11 Material Contracts

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

Section 11 contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

11.1 Lead Manager's Mandate

On 27 June 2017, the Company and the Lead Manager entered into a mandate agreement with respect to the management of the Offer, which was subsequently amended by the parties in respect of the terms of the Options to be granted to the Lead Manager (**Mandate Agreement**). Under the Mandate Agreement, the Company has appointed the Lead Manager on an exclusive basis to act as lead manager and provide issue management, marketing, selling and distribution services in relation to the Offer. A summary of the key terms of the Mandate Agreement is set out below.

Fees

In consideration of the Lead Manager performing its services under the Mandate Agreement and subject to the Offer being completed, the Company has agreed to pay to the Lead Manager the following:

- a) a lead manager fee of \$100,000;
- b) a management fee equal to 2% of the gross amount raised under the Offer;
- c) a selling fee equivalent to 4% of the gross amount raised under the Offer from investors introduced by the Lead Manager;
- d) the grant of up to two million Options with an exercise price of \$0.325 per Option and a 48 month exercise period commencing from the date the Offer is completed. The number of Options to be granted to the Lead Manager (or its nominees) will be calculated at the ratio of one Option for every \$1 raised under the Offer from investors introduced by the Lead Manager; and
- e) the issue of up to one million CDIs with an issue price of \$0.00001 per CDI with the number of CDIs to be issued to the Lead Manager (or its nominees) to be calculated at the ratio of one CDI for every \$2 raised under the Offer from investors introduced by the Lead Manager.

Expenses

The Lead Manager is entitled to be reimbursed for all reasonable out-of-pocket expenses (together with any applicable GST) directly related to the Offer. The Lead Manager must obtain the Company's consent prior to incurring any single expense greater than \$2,000.

Indemnity

Subject to certain exclusions relating to, amongst other things, wilful misconduct, recklessness, fraud, gross negligence or a material breach of the Mandate Agreement by an indemnified party, the Company has agreed to keep the Lead Manager and certain related entities indemnified against losses suffered in connection with the Offer.

Termination

The appointment of the Lead Manager may be terminated by the Company at any time:

- a) if the Lead Manager fails to rectify any material breach of the Mandate Agreement having been given 10 business days' notice in writing by the Company of such breach having occurred; or

- b) on a no fault basis with five business days' notice in writing by the Company to the Lead Manager.

The Lead Manager has the right to terminate the Mandate Agreement at any time without cause by giving five business days' notice of its intention to do so to the Company. The Lead Manager also has the right to terminate the Mandate Agreement on the occurrence of certain circumstances customary in agreements of this type, including, but not limited to, if:

- c) the Australian equity capital market conditions and/or ASX trading conditions are such that they are not, in the bona fide judgement of the Lead Manager, conducive to the successful completion of the Lead Manager's engagement under the Mandate Agreement or other events beyond the control of the Lead Manager are so material and adverse as to make it impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Mandate Agreement;
- d) there is a material adverse effect including adverse change in the assets, liabilities, financial position or prospects of the Company as disclosed publicly and/or to the Lead Manager, other than for the costs incurred by the Company in relation to the Offer;
- e) there is introduced, or there is a public announcement of a proposal to introduce, into the parliament of Australia or any state of Australia a new law, or the Reserve Bank of Australia or any federal or state authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy that has been announced before the date of the Mandate Agreement), any of which does or is likely to prohibit, affect or regulate the Offer or the taxation treatment of CDIs;
- f) ASX gives formal or informal notice that the securities of the Company will not be admitted to trading on the Official List of ASX, except where the Company at its own election decides to withdraw the Offer; or
- g) any government agency (including ASIC) commences any public action, hearing or investigation against the Company or any of its directors in their capacity as a director of the Company or announces that it intends to take such action.

Consequences of termination

If the Company terminates the Mandate Agreement for the reason:

- a) specified in paragraph (a) of the above 'Termination' section, the Lead Manager will only be entitled to the reimbursement of any expenses reasonably incurred by it up to the date of the termination; or
- b) specified in paragraph (b) of the above 'Termination' section, the Lead Manager will only be entitled to 50% of the lead manager fee and the reimbursement of any expenses reasonably incurred by it up to the date of the termination.

If the Lead Manager terminates the Mandate Agreement:

- c) without cause and gives five business days' notice of its intention to do so to the Company, the Lead Manager will only be entitled to the reimbursement of any expenses reasonably incurred by it up to the date of the termination; or
- d) for any of the reasons specified in paragraphs (c) to (g) of the above 'Termination' section amongst others, the Lead Manager will only be entitled to 50% of the lead manager fee and the reimbursement of any expenses reasonably incurred by it up to the date of the termination.

Opportunity to conduct additional engagements

Subject to completion of the Offer as contemplated in the Mandate Agreement, the Company has agreed to offer the Lead Manager the lead role in any further equity capital raisings undertaken in Australia by the Company within 24 months of completion of the Offer.

The Mandate Agreement contains other standard terms which are customary in agreements of this type.

11.2 Lidsey Farm-Out Agreements

On 30 October 2013, the Company, Angus Energy and Angus Holdings executed a farm-out agreement (**First Lidsey Farm-Out Agreement**) whereby Angus Energy assigned an initial 10% participating interest in PL 241 and also granted an option to the Company to acquire a further 15% participating interest in PL 241 (**Original Option**).

On 21 November 2013, the Company, Angus Energy and Angus Holdings executed a second farm-out agreement (**Amended Lidsey Farm-Out Agreement**). At the date of the Amended Lidsey Farm-Out Agreement, Angus Energy held a 90% participating interest and the Company held a 10% participating interest in PL 241. Pursuant to the Amended Lidsey Farm-Out Agreement, Angus Energy agreed to assign to the Company a further 10% participating interest in PL 241. The consideration for the assignment was the payment by the Company to Angus Energy of:

- 100,000,000 Shares in the Company on execution of the First Lidsey Farm-Out Agreement;
- £10,000 on or before 15 November 2013;
- £40,000 on or before 22 November 2013;
- £50,000 on or before 31 December 2013; and
- £50,000 on or before 31 January 2014.

In order to validly amend the terms of the First Lidsey Farm-Out Agreement and to assign the further 10% participating interest in PL 241 (and the rights, obligations and liabilities thereto), the Company and Angus Energy executed:

- a deed of amendment which formed a schedule to the First Lidsey Farm-Out Agreement; and
- a deed of assignment for the further 10% participating interest.

It was also agreed by the parties that the Company would bear and pay 30% of the joint account costs in respect of the first new well drilled at Lidsey and be entitled to a 30% share of any oil produced by the first new well drilled at Lidsey (being Lidsey-2). Additionally, it was agreed that the Company would bear and pay 20% of the joint account costs in respect of any additional wells drilled at Lidsey and be entitled to a 20% share of any oil produced by those wells.

On execution of the Amended Lidsey Farm-Out Agreement, the Original Option was terminated and a new option was agreed pursuant to which Angus Energy granted to the Company the right to acquire a further 5% participating interest in PL 241. This option was not exercised and has now expired.

Angus Energy and the Company have the right to terminate the Amended Lidsey Farm-Out Agreement on written notice if there is a material breach by the other party of applicable anti-bribery laws.

11.3 Lidsey Joint Operating Agreement (as varied)

On 30 October 2013, the Company and Angus Energy entered into a joint operating agreement in respect of PL 241 (**Lidsey JOA**). The Lidsey JOA regulates operations over the Lidsey oil field and defines the participants' respective rights, interests, duties and obligations in connection with PL 241 and any oil produced under it. The Lidsey JOA is deemed to have commenced on 30 October 2013 and continues for so long as PL 241 remains in force and all joint property has been disposed of, all decommissioning completed and a final settlement has been made between the participants.

Under the Lidsey JOA, Angus Energy agreed to act as operator of Lidsey. It was agreed that Angus Energy may only resign by giving not less than 180 days' notice or, in the event it agrees to assign its entire interest in PL 241, by giving not less than 90 days' notice (unless otherwise agreed by the joint operating committee established under the Lidsey JOA (**Lidsey JOC**)). Additionally, the Lidsey JOC may remove Angus Energy as operator:

- with not less than 90 days' notice if it is of the opinion that Angus Energy has committed any material breach of the Lidsey JOA (which is not remedied within 28 days) or if its participating interest in PL 241 falls below 15% (unless it remains the largest interest holder at the time); or
- immediately if (inter alia) Angus Energy becomes insolvent, applies to be wound up, applies to any court, tribunal or authority for the appointment of an administrator or receiver, ceases to hold an interest in PL 241, has committed an act of wilful misconduct or the Minister for the Department of Energy and Climate Change (UK) withdraws their approval of Angus Energy as the operator.

The joint operations will be abandoned and the licence surrendered if the operator position is not filled following a resignation or removal of an operator.

Where a party fails to pay its full share of any costs and other liabilities for which it is responsible, then that participant's rights under the Lidsey JOA are suspended. Additionally, if the default continues for more than 60 days then its interest may be forfeited to the non-defaulting participants. The amount required to be paid by Doriemus pursuant to cash calls will vary from time to time depending on the specific nature of the work programme to be undertaken.

The Lidsey JOA provides that no transfer of any interest in PL 241 can be made by any party without the prior written consent of the non-transferring participants or which would result in the transferor or the transferee holding a participating interest in PL 241 of less than 5%.

The Lidsey JOA originally recorded the interests held by the participants in PL 241 as being Angus Energy with a 90% participating interest and the Company with a 10% participating interest. Subsequent to the execution of the First Lidsey Farm-Out Agreement, on 22 November 2013 the Company and Angus Energy executed a deed of variation which set out the parties amended participating interests in PL 241 as Angus Energy with an 80% participation interest and the Company with a 20% participation interest.

Subsequent to the execution of the Lidsey JOA the following deeds of assignment and/or novation were entered into in respect of PL 241:

- On 25 April 2014, the Company, Angus Energy and Brockham executed a deed of novation transferring all of Angus Energy's rights, obligations and benefits under the Lidsey JOA in relation to a 10% interest in PL 241 to Brockham;
- On 25 April 2014, Angus Energy assigned to Angus Energy, Brockham and the Company all the rights, interests, obligations and liabilities of PL 241, with the consent of the Secretary of State;
- On 19 October 2015 a Deed of Novation was entered into whereby the Company, Angus Energy, Brockham, and Terrain Energy transferred all of Angus Energy's rights, obligations, and benefits under the Lidsey JOA in relation to a 20% interest in PL 241 to Terrain Energy;
- On 19 October 2015, the Company, Angus Energy, and Brockham (**Assignors**) assigned to the Assignors and Terrain Energy, all the rights, interest, obligations and liabilities of PL 241, with the consent of the Secretary of State; and
- On 4 May 2017 Angus Energy exercised an option to acquire a further 10% interest from Terrain Energy to increase its interest to 60%. As at the date of this Prospectus this change has not been registered with OGA.

As at 29 August 2017 (being the latest practicable date prior to publication of this Prospectus) the percentage participating interests in PL 241 (and the Lidsey JOA) were as set out below:

Name	Percentage Interest
Doriemus	20%
Angus Energy	50%*
Brockham	10%
Terrain Energy	20%*

*Angus Energy has exercised an option to acquire a 10% interest from Terrain Energy which is yet to be registered with OGA. Once the interest is legally transferred and registered with OGA, Angus Energy will hold a 60% participating interest and Terrain Energy will hold a 10% participating interest.

11.4 Brockham Farm-Out Agreement

In January 2014, the Company and Angus Energy entered into the Brockham Farm-Out Agreement pursuant to which Angus Energy agreed to assign to the Company an initial 10% participating interest in PL 235. The consideration for the assignment was the payment by the Company to Angus Energy of £100,000.

From the date of the Brockham Farm-Out Agreement, the Company and Angus Energy agreed to bear and pay their respective share of any joint account costs proportional to their participating interests in PL 235. Further, the parties agreed that any request for an advancement of cash (**Cash Call**) by the operator under the Brockham Joint Operating Agreement (**Brockham JOA**) must be paid in accordance with each party's proportional participating interests in PL 235, provided that if the Company's share of the Cash Call:

- exceeds £100,000 in aggregate, the Company would only bear and pay £100,000 and Angus Energy would pay any excess over £100,000; and
- is less than £100,000 in aggregate, the Company would bear and pay £100,000 and Angus Energy's share of the Cash Call would be reduced accordingly.

The Brockham Farm-Out Agreement provides that each party is entitled to its participating interest share of any oil produced under the Brockham JOA. Additionally, if the Company fails to pay any Cash Call required to be paid by it, the Company will cease to be entitled to any oil produced under the Brockham JOA.

The Brockham Farm-Out Agreement can be terminated by either party on written notice due to a material breach of applicable anti-bribery laws by the other party.

Subsequent to the execution of the Brockham Farm-Out Agreement and in order to validly assign the 10% participating interest in PL 235 (and the rights, obligations and liabilities thereto) and to include the Company in the Brockham JOA, the Company and Angus Energy executed on 25 June 2014:

- a deed of assignment for PL 235 (which formed a schedule to the Brockham Farm-Out Agreement); and
- a deed of assignment for the 10% participating interest in PL 235.

A deed of novation was entered into on 25 June 2014, whereby the Company, Terrain Energy, Brockham and Angus Energy transferred all of Angus Energy's rights, obligations and benefits under the Brockham JOA in relation to a 10% interest in PL 235 to the Company.

On 16 December 2016 Angus Energy signed a sale agreement with Terrain Energy to acquire an additional 10% interest in PL 235 increasing its interest to 65%. As at the date of this Prospectus this change has not been registered with OGA.

As at 29 August 2017 (being the latest practicable date prior to publication of this Prospectus) the percentage participating interests in PL 235 (and the Brockham JOA referred to in Section 11.5) were as set out below:

Name	Participating Interest
Angus Energy	55%*
Doriemus	10%
Brockham Capital	10%
Terrain Energy	20%*
Alba Mineral Resources	5%

*On 16 December 2016 Angus Energy signed a sale agreement with Terrain Energy to acquire an additional 10% interest in PL 235. Once the interest is legally transferred and registered with OGA, Angus Energy will hold a 65% participating interest and Terrain Energy will hold a 10% participating interest.

11.5 Brockham Joint Operating Agreement (as varied)

On 16 August 2013, Angus Energy and Terrain Energy entered into a joint operating agreement in respect of PL 235 (**Brockham JOA**). The Brockham JOA regulates operations over the Brockham oil field and defines the participants' respective rights, interests, duties and obligations in connection with PL 235 and any oil produced under it. The Brockham JOA is deemed to have commenced on 30 June 2013 and continues for so long as PL 235 remains in force and all joint property has been disposed of, all decommissioning completed and a final settlement has been made between the participants.

Under the Brockham JOA, Angus Energy agreed to act as operator of Brockham. It was agreed that Angus Energy may only resign by giving not less than 180 days' notice or, in the event it agrees to assign its entire interest in PL 235, by giving not less than 90 days' notice (unless otherwise agreed by the joint operating committee established under the Brockham JOA (**Brockham JOC**)). Additionally, the Brockham JOC may remove Angus Energy as operator:

- a) with not less than 90 days' notice if it is of the opinion that Angus Energy has committed any material breach of the Brockham JOA (which is not remedied within 28 days) or if its participating interest in PL 235 falls below 15% (unless it remains the largest interest holder at the time); or
- b) immediately if, amongst other things, Angus Energy becomes insolvent, applies to be wound up, applies to any court, tribunal or authority for the appointment of an administrator or receiver, ceases to hold an interest in PL 235, has committed an act of wilful misconduct or the Minister for the Department of Energy and Climate Change (UK) withdraws their approval of Angus Energy as operator.

The joint operations will be abandoned and the licence surrendered if the operator position is not filled following a resignation or removal of an operator.

Where a party fails to pay its full share of any costs and other liabilities for which it is responsible, then that participant's rights under the Brockham JOA are suspended. Additionally, if the default continues for more than 60 days then its interest may be forfeited to the non-defaulting participants. The amount required to be paid by Doriemus pursuant to cash calls will vary from time to time depending on the specific nature of the work programme to be undertaken.

The Brockham JOA originally recorded the interests held by the participants in PL 235 as Angus Energy having an 80% participating interest and Terrain Energy having a 20% participating interest. As a result of the various deeds of assignment and novation (referred to in Section 11.4 above) that were entered into by the relevant parties, the interests held in the Brockham JOA are as set out in Section 11.4 above.

The Brockham JOA provides that no transfer of any interest in PL 235 can be made by any party without the prior written consent of the non-transferring participants or which would result in the transferor or the transferee holding a participating interest in PL 235 of less than 5%.

11.6 Horse Hill Investment Agreement

On 10 January 2014 and 3 March 2014, the Company and Horse Hill Developments Limited (**HHDL**) entered into two binding term sheets pursuant to which the Company agreed to acquire a 7.5% and 2.5% shareholding in HHDL respectively subject to the terms and conditions set out in each binding term sheet. The two binding terms sheets were the framework pursuant to which the parties agreed to enter into an investment agreement to formalise the terms and conditions contained in the binding term sheets.

On 15 September 2014 the Company and HHDL entered into an investment agreement (**Horse Hill Investment Agreement**) pursuant to which the Company agreed to pay to HHDL a total of £600,000 (being the combined consideration under the two binding terms sheets set out above) in consideration for the allotment and issue of 100 shares in HHDL equal to 10% of the issued share capital of HHDL. This payment was structured as an initial payment of £80,000 to HHDL, with a balance of £520,000 to be paid to HHDL in instalments as required to enable HHDL to meet the cash calls due under the agreement made between HHDL and Magellan Petroleum on 20 December 2013 pursuant to which HHDL was assigned a 65% participating interest in PEDL 137 and PEDL 246. The total £600,000 subscription price has been paid by the Company.

In accordance with the Horse Hill Investment Agreement, the Company has paid additional amounts totalling approximately £645,000 in cash calls to HHDL, which in accordance with the agreement are treated as shareholder loans. Such shareholder loans are to be repaid, together with interest, by HHDL, primarily from HHDL's audited net profit each year (to the extent there is any). Any payment to the Company from such net profits will be made on a pro rata basis based on the proportion that the Company's shareholder loan bears to all shareholder loans of HHDL. In accordance with the agreement, the Company may have additional cash call obligations in the future as advised by HHDL and requested under the agreement, including an anticipated additional amount of at least £340,000 in the next 12 months.

12. Additional Information

12 Additional Information

12.1 Corporate Information

The Company is registered in England and Wales, having been incorporated on 15 November 1999 with company number 03877125. The liability of the members is limited.

The Company has been listed on the NEX Exchange since 15 March 2016, after previously being listed on AIM from 10 September 2001 to 14 March 2016.

12.2 Foreign Company Registration in Australia

On 3 July 2017 the Company was registered as a foreign company in Australia pursuant to the provisions of the Corporations Act with an ARBN of 619 213 437. As part of this process, the Company has appointed Ms Jessamyn Lyons as its local agent.

12.3 Company Tax Status and Financial Year

The Company is registered in England and Wales.

The Company is not tax resident in Australia.

The financial year of the Company ends on 31 December of each year.

12.4 CHESS Depository Interests

What are CDIs?	<p>The Company is incorporated under the legal jurisdiction of England and Wales. To enable companies such as the Company to have their securities cleared and settled electronically through CHESS, Depository Instruments called 'CDIs' are issued.</p> <p>Each CDI represents one underlying Share. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHESS Depository Nominees Pty Limited (CDN), a subsidiary of ASX, will hold the legal title to the underlying Shares.</p> <p>Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.</p> <p>CDIs will be held in uncertificated form and settled/transferred through CHESS. No share certificates will be issued to CDI holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.</p> <p>The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI holder. CDN will receive no fees for acting as the depository for the CDIs. CDIs will be CHESS-approved from the date of Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has previously issued.</p> <p>By completing an Application Form, an Applicant will apply for Shares to be issued to CDN, which will in turn issue CDIs to the Applicant.</p> <p>Investors should note that there are certain differences between Shares in Doriemus and ordinary shares which are typically issued by Australian incorporated public companies. A summary of the key rights attaching to CDIs and Shares is set out in Sections 12.5, 12.6 and 12.7.</p>
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<p>What registers will be maintained recordings your interests?</p>	<p>The Company will operate a certificated principal register of Shares in the UK, and in Australia a branch register of Shares and an uncertificated issuer sponsored sub-register of CDIs and an uncertificated CHES sub-register of CDIs.</p> <p>The Company's uncertificated issuer sponsored sub-register of CDIs and uncertificated CHES sub-register of CDIs will be maintained by the Share Registry. The branch register is the register of the legal title (and will reflect legal ownership by CDN of the Shares underlying the CDIs with the Shares held by CDN recorded on the branch register of Shares in Australia). The two uncertificated sub-registers of CDIs combined will make up the register of beneficial title of the Shares underlying the CDIs.</p>
<p>How is local and international trading in CDIs effected?</p>	<p>CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHES. In other respects, trading in CDIs is essentially the same as trading in other CHES approved securities, such as shares in an Australian company.</p>
<p>What will Applicants receive on acceptance of their Applications?</p>	<p>Successful Applicants will receive a holding statement which sets out the number of CDIs held by the CDI holder and the reference number of the holding. These holding statements will be provided to a holder when a holding is first established and where there is a change in the holdings of CDIs.</p>
<p>How do CDI holders convert from a CDI holding to a direct holding of Shares on the UK principal register?</p>	<p>CDI holders who wish to convert their ASX listed CDIs to Shares to be held on the UK register can do so by instructing the Company's Share Registry either:</p> <ul style="list-style-type: none"> (a) directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI holders will be provided with a form entitled "CDI Cancellation: Australia to United Kingdom Share Register" for completion and return to the Company's Share Registry; or (b) through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHES sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Company's Share Registry. <p>The Company's Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new share certificate will be issued. This will cause the Shares to be registered in the name of the holder on the Company's share register and trading on ASX will no longer be possible. Alternatively, the Shares can be deposited into CREST (which is an electronic clearance and settlement system for securities, enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations, and is the UK equivalent of CHES). If the Shares are deposited into CREST, the Shares will be quoted on the NEX Exchange and be freely tradeable.</p> <p>The Company's Share Registry will not charge an individual security holder or the Company a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants). It is expected that this process will be completed within 24 hours, provided that the Share Registry is in receipt of a duly completed and valid removal request form. However, no guarantee can be given about the time required for this conversion to take place</p> <p>If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company's Share Registry. The Company's Share Registry will not charge a fee to a holder of Shares seeking to convert their Shares to CDIs (although a fee will be payable by market participants).</p>

<p>What are the voting rights of a CDI holder?</p>	<p>If holders of CDIs wish to attend and vote at the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings.</p> <p>In order to vote at such meetings, CDI holders have the following options:</p> <ul style="list-style-type: none"> (a) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or (b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or (c) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process. <p>As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.</p> <p>As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.</p> <p>Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.</p> <p>These voting rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Company's articles of association.</p>
<p>What dividend and other distribution entitlements do CDI holders have?</p>	<p>Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the English Companies Act.</p> <p>Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in Pounds Sterling as that is its main functional currency. In that event, the Company will pay any dividends in Pounds Sterling or Australian dollars depending on the country of residence of the CDI holder. If the CDI holder in Australia wishes to receive dividends in Pounds Sterling they must complete an appropriate election form and return it to the Company's Share Registry, no later than the close of business on the dividend record date.</p>

<p>What corporate action entitlement (such as rights issues and bonus issues) do CDI holders have?</p>	<p>CDI holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act.</p>
<p>What rights do CDI holders have in the event of a takeover?</p>	<p>If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.</p> <p>These rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act.</p>
<p>What notices and announcement will CDI holders receive?</p>	<p>CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act.</p>
<p>What rights do CDI holders have on liquidation or winding up?</p>	<p>In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act.</p>
<p>Will CDI holders incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares?</p>	<p>A CDI holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.</p>
<p>Where can further information be obtained?</p>	<p>For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled</p> <p>(a) "Understanding CHESSE Depository Interests" at: http://www.asx.com.au/documents/settlement/CHESSE_Depository_Interests.pdf</p> <p>(b) ASX Guidance Note 5 at: http://www.asx.com.au/documents/rules/gn05_chess_depository_interests.pdf</p> <p>or contact your stockbroker or the Offer Information Line on 1300 850 505 (within Australia) or +61 (0) 3 9415 4000 (outside Australia) between 8.30am and 5.00pm during Business Days.</p>

12.5 Memorandum and Articles of Association and Rights Attaching to Shares

12.5.1 Memorandum of Association

In accordance with section 31 of the English Companies Act and the Articles, the objects of the Company are unrestricted.

12.5.2 General

The rights attaching to ownership of the Shares are detailed in the Articles of the Company and, in certain circumstances, regulated by the Corporations Act, the English Companies Act, ASX Listing Rules, the ASX Settlement Operating Rules and the general law.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to the Company's Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

All CDIs issued pursuant to this Prospectus will, from the time that they are issued, rank equally with the Company's existing issued Shares.

12.5.3 Articles of Association

The Articles (which were adopted at a general meeting of the Company held on 28 July 2017) contain (amongst others) provisions to the following effect:

Voting

Subject to the English Companies Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present at any general meeting in person or every Shareholder (who is a corporation) that is represented at any general meeting by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder has one vote for every Share he holds.

Dividends and Distributions to Shareholders

All dividends will be declared and paid, out of funds available for dividend payments, in proportions based on the amounts paid up on the Shares during any period for which the dividend is paid. No dividend will exceed the amount recommended by the Board.

Rights attaching to Shares

Shareholders have no preference rights, rights of conversion, exchange, pre-emption or other subscription rights except as set out below:

- uncertificated shares can be converted into certificated shares and vice versa in accordance with the regulations and the relevant systems as the Board thinks fit from time to time.
- when a Shareholder is first registered as the holder of any class of certificated shares, he is entitled, free of charge, to one certificate for all the shares of that class which he holds.

Distributions on a Winding Up

If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that purpose, the liquidator may value any assets and determine how the division will be carried out on the basis of that valuation and, in accordance with the then existing rights of Shareholders, how such division will be earned out as between the Shareholders or different classes of Shareholders.

Appointment of Directors

The Company may, by ordinary resolution, appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed a maximum number fixed in accordance with the Articles (Dorismus does not currently have a fixed number of Directors specified in its Articles).

Retirement of Directors

At every annual general meeting any Director who has been appointed by the Directors since the last annual general meeting; and any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them must retire. If the Company does not fill the vacancy at the meeting then the Director will be deemed to be reappointed unless it is resolved to reduce the number of Directors pursuant to the Articles.

Removal and Resignation of Directors

Any Director automatically stops being a Director if:

- he gives the Company notice of resignation;
- all of the other Directors pass a resolution requiring the Director to resign;
- he is suffering from mental or physical ill health rendering him incapable of acting as a Director for a period of more than six months;
- he has missed Directors' meetings for a continuous period of six months without permission from the Directors and the Directors pass a resolution removing the Director from office;
- a bankruptcy order is made against him or a composition is made with his creditors generally; or
- he is prohibited from being a Director under applicable law (including the English Companies Act).

The Articles provide that the Company may remove a Director by ordinary resolution before the expiration of his period of office and may by ordinary resolution appoint another Director who is willing to act in his place. Special notice must be given in accordance with section 312 of the English Companies Act of such resolution to remove a Director or appoint a replacement. Currently the English Companies Act provides that the notice period for the special notice is 21 days.

Amendment of Articles of Association

In accordance with section 21 of the English Companies Act a company may only amend its articles of association by special resolution at a general meeting.

Size of Board and Board Vacancies

Unless and until otherwise determined by the Company by ordinary resolution the number of Directors is not subject to a maximum but must not be fewer than two. At the date of this Prospectus no such resolution has been passed by the Company.

The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board. A Director so appointed will hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is reappointed at that annual general meeting.

Annual General Meeting

An annual general meeting of the Company must be held in each year (in addition to any other meetings which may be held in that year) and such meeting must be specified as the annual general meeting. The Board will determine the place and time of the annual general meeting, subject to the provisions of the English Companies Act.

General Meetings

The Board may convene a general meeting. The Board must also convene a general meeting on receipt of a requisition by Shareholders (representing at least 5% of the paid up share capital of the Company) or, in default, a general meeting may be convened by such requisitionists, as provided by the Articles.

Length and Form of Notice

An annual general meeting and all other general meetings of the Company must be called by at least such minimum period of notice as is prescribed under the English Companies Act. The current minimum period prescribed by the English Companies Act is 21 days. Notice will be given to such shareholders as are, under the Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the Directors and the auditors of the Company.

Ordinary Resolutions

In accordance with the English Companies Act and under the Articles an ordinary resolution is a resolution of members of a company passed by a simple majority of Shareholders who, being entitled to vote, do so in person or by proxy.

Special Resolution

In accordance with the English Companies Act a special resolution is a resolution of members of a company passed by a majority of at least 75% of Shareholders who, being entitled to vote, do so in person or by proxy.

12.6 ASX Listing Rules and the Articles of Association

Once the Company is listed on ASX, the Articles provide that, notwithstanding anything in the Articles, if the ASX Listing Rules prohibit an act being done, the act must not be done. Also nothing in the Articles prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

If the ASX Listing Rules require the Articles to contain a provision or not to contain a provision the Articles are deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Articles is or becomes inconsistent with the ASX Listing Rules, the Articles are deemed not to contain that provision to the extent of the inconsistency.

12.7 Takeover Regulation

Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including acquisitions and takeovers) does not apply to the Company given it is incorporated in England and Wales. Instead the Company is subject to the application of the City Code as further detailed below.

12.7.1 Mandatory bid

The Company is subject to the application of the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30% or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30% of the voting rights of the Company but which do not carry more than 50% of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him.

12.7.2 Squeeze-out

Under the English Companies Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire 90% of the shares to which such offer related it could then compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

12.7.3 Sell-out

The English Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors are entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

12.8 Comparison of Laws Governing the Company as an English Registered Company with the Laws Governing Australian Publicly Listed Companies Generally

The Company is incorporated under the laws of England and Wales and its corporate affairs are governed (amongst other things) by the Articles of Association and the English Companies Act. The following table sets out the principal differences between laws and regulations concerning shares in a company incorporated in England and Wales as opposed to Australia. Unless otherwise stated, the Corporations Act provisions referred to below do not apply to the Company as a foreign company.

This summary is provided as a general guide only, and is not a comprehensive summary or analysis of all of the consequences resulting from acquiring, holding or disposing of shares or interests in such companies. The laws, rules, regulations and procedures described are subject to change from time to time, and investors should seek their own independent advice in relation to such differences. Please also refer to the risk factors set out in Section 5.

	AUSTRALIAN LAW	ENGLISH LAW
Transactions that require shareholder approval	<p>Under the Corporations Act, the principal transactions or actions requiring shareholder approval include:</p> <ul style="list-style-type: none">• adopting or altering the constitution of the company;• appointing or removing a director or auditor;• certain transactions with related parties of the company;• putting the company into liquidation; and• changes to the rights attached to shares.	<p>The position is comparable under the English Companies Act.</p>

	<p>Shareholder approval is also required for certain transactions affecting share capital (e.g. share buybacks and share capital reductions).</p> <p>Under the ASX Listing Rules, shareholder approval is required for matters including:</p> <ul style="list-style-type: none"> • increases in the total amount of directors' fees; • directors' termination benefits; • certain transactions with related parties; • certain issues of shares; and • if a company proposes to make a significant change to the nature or scale of its activities or proposes to dispose of its main undertaking. 	
<p>Shareholders' right to request or requisition a general meeting</p>	<p>The Corporations Act requires the directors to call a general meeting on the request of members with at least 5% of the votes that may be cast at the general meeting or at least 100 shareholders who are entitled to vote at a general meeting.</p> <p>Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.</p>	<p>The English Companies Act allows for shareholders representing at least 5% of the paid-up share capital of a company (excluding treasury shares) to require the company to call a general meeting. The requisition must set out the business to be dealt with at the meeting and may include the text of any resolution properly proposed to be tabled.</p> <p>On receipt of a valid requisition request, the board must call a general meeting within 21 days. The notice of meeting must include notice of the proposed resolution(s). The board must also provide for the general meeting to be held on a date not more than 28 days after the date of the notice of meeting.</p> <p>If the directors fail to call the meeting in time, the members who requisitioned the meeting may call the meeting themselves for a date not more than three months after the date on which the directors became subject to the requirement to call a meeting.</p>
<p>Shareholders' right to appoint proxies to attend and vote at meetings on their behalf</p>	<p>A member of a company who is entitled to attend and cast a vote at a meeting of the company's members may appoint a person as the member's proxy to attend and vote for the member at the meeting.</p>	<p>The English Companies Act gives members the right to appoint a proxy to exercise all or any of the member's rights to attend, speak and vote at general meetings. The English Companies Act overrides any contrary provision in a company's articles.</p> <p>The English Companies Act requires every notice of meeting to include a statement of reasonable prominence setting out the members' rights under the English Companies Act to appoint a proxy and any more extensive rights to appoint more than one proxy by virtue of the company's articles. Failure to comply with the English Companies Act does not invalidate the meeting or any resolutions passed at the meeting but officers in default are liable to be fined.</p>

<p>Changes in the rights attaching to shares</p>	<p>The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares.</p> <p>If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by:</p> <ul style="list-style-type: none"> • a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or • a written consent of members with at least 75% of the votes in the class. 	<p>The English Companies Act provides that the process for varying class rights will depend upon the provisions of a company's articles of association.</p> <p>Where the articles of association of the company contain provisions for variation of class rights, the class rights can only be varied in accordance with the relevant provisions of the articles.</p> <p>Where the articles of association of the company are silent on the variation of class rights, any proposed variation to class rights will require the consent of three-quarters of the holders of the issued shares of the relevant class. Such consent can be given either in writing, or by way of a special resolution passed at a separate meeting of the holders of the relevant class of shares.</p> <p>The Company's articles of association provide that any rights attached to any class of shares may only be modified, varied, or abrogated by a special resolution passed at a separate meeting of the holders of that class.</p>
<p>Shareholder protections against oppressive conduct</p>	<p>Under Australian law, a shareholder of an Australian company may apply to the court under the Corporations Act to bring an action in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder</p>	<p>Under the English Companies Act, if shareholders consider that a company's affairs are being conducted in an unfairly prejudicial manner to the interests of shareholders generally or to some part of its shareholders, or that an actual or proposed act or omission would be so prejudicial, they may apply to the court for an order. If the court is satisfied that the action is well founded, it may make such order as it thinks fit (such as a purchase order requiring the company to purchase the petitioner shareholder's shares).</p> <p>Under English law, minority shareholders also have the following protections: (i) they may, in certain circumstances, take proceedings for injunctive or other relief to prevent the majority from exercising their voting power improperly by virtue of the doctrine of fraud on the minority; and (ii) they may bring proceedings on behalf of a company (i.e. a derivative action) in certain circumstances.</p>
<p>Shareholders' rights to bring or intervene in legal proceedings on behalf of the company</p>	<p>The Corporations Act permits a shareholder to apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings</p> <p>The court must grant the application if it is satisfied that:</p> <ul style="list-style-type: none"> • it is probable that the company will not itself bring the proceedings, or properly take responsibility for them, or for the steps in them; 	<p>Under English law, the proper claimant in wrongs committed against a company, whether by directors or by third parties, is the company itself. The ability to decide whether to sue or not is generally vested in the board of directors.</p> <p>The English Companies Act provides an exclusive regime for derivative claims that a member of a company wishes to bring in respect of a cause of action vested in that company. The English Companies Act provides that a derivative claim may be brought only in respect of a cause of action arising from an actual or proposed act or omission involving negligence, default, breach of duty or breach of trust by a director of the company.</p>

	<ul style="list-style-type: none"> • the applicant is acting in good faith; • it is in the best interests of the company that the applicant be granted leave; • if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and • either at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying, or the court considers it appropriate to grant leave. <p>The Corporations Act provides that proceedings brought or intervened in with leave must not be discontinued, compromised or settled without the leave of the court.</p>	<p>A derivative claim may only be brought in respect of a cause of action arising from an actual or proposed act or omission involving any negligence, default, breach of duty and/or breach of trust by a director of a company.</p> <p>Leave of the court is not required to issue a derivative claim but permission must be sought to continue such claim. This ensures that the courts are able to scrutinise whether such claims satisfy the statutory pre-conditions.</p>
<p>Limitations on directors' liability</p>	<p>Under the Australian Corporations Act a company or a related body corporate must not exempt a person (whether directly or via an interposed entity) from a liability to the company incurred as an officer of the company.</p> <p>A company or a related body corporate cannot indemnify a director from any of the following liabilities incurred as an officer of the company:</p> <ul style="list-style-type: none"> a) a liability owed to the company; b) a liability for a pecuniary penalty or a compensation order incurred under the Corporations Act; or c) a liability that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith. This prohibition does not apply to legal costs (but the Corporations Act also restricts a company from indemnifying directors against certain types of legal costs). 	<p>Under the English Companies Act, an English company may not generally exempt a director from, or indemnify him against, liability in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company. However, the general prohibition against exemption or indemnification by a UK company of its directors is subject to relaxation and the Company's Articles provide that:</p> <ul style="list-style-type: none"> a) the Company may, at its discretion and subject to any policies adopted by the directors, indemnify every director or other officer or auditor of the Company out of the assets of the Company against all costs, damages, losses, expenses and liabilities incurred by him in relation to the Company in or about the actual or purported execution of the duties of his office or the exercise or purported exercise of his power or otherwise in relation thereto, including any liability incurred by him in defending any criminal or civil proceedings (subject to various exceptions); and b) the Company may at its discretion provide a director or other officer with funds, or otherwise arrange, to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or defending himself in, for example, an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority.

<p>Two “strikes” rule in relation to remuneration reports</p>	<p>The Corporations Act requires that a company's annual report must include a report by the directors on the company's remuneration framework (called a remuneration report).</p> <p>A resolution must be put to shareholders at each annual general meeting of the company's shareholders (AGM) seeking approval for the remuneration report.</p> <p>The approval is advisory only, however, if more than 25% of shareholders vote against the remuneration report at two consecutive AGMs (i.e. two strikes) an ordinary (50%) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who approved the second remuneration report must resign and stand for re-election.</p>	<p>Under the English Companies Act, the directors of a UK company whose shares have been included in the Official List of the Financial Conduct Authority (which the Company's have been) must prepare a directors' remuneration report for each financial year.</p> <p>The remuneration report comprises two sections: 1) annual report on remuneration; and 2) directors remuneration policy.</p> <p>The remuneration report must be tabled at the AGM. Voting on part 1 of the remuneration report is advisory only as such a person's entitlement to remuneration is not conditional upon the resolution for part 1 being passed.</p> <p>There must be a binding shareholder vote (by way of an ordinary resolution) on part 2 at least every three years. Shareholder approval will be required if the directors wish to change the policy within that three year period or the annual report on remuneration was not approved at the last AGM.</p>
<p>Share capital and issue of Securities</p>	<p>The constitution of a typical Australian public company authorises the board to issue shares, options and other securities with preferred, deferred or other special rights or such restrictions, whether with regards to dividends, voting, return of capital and other matters as the directors may decide. The constitution typically does not impose any maximum limit on the number of shares.</p> <p>Under Australian law a company, as part of its legal personality, has the power to issue and cancel shares in the company. In addition to this power a company may also issue bonus shares, preference shares and partly paid shares. The company has the power to determine the terms of and rights and restrictions attaching to the shares it issues.</p>	<p>The articles of association of some English companies contain a limit on authorised share capital (the Company's Articles do not contain such a limit). This may be increased by way of ordinary resolution of the company's shareholders.</p> <p>The directors may allot shares if authorised to do so by either an ordinary resolution of the Company's shareholders or by the articles of association.</p> <p>Under English law, shareholders have pre-emption rights unless those rights are explicitly excluded or disapplied. This means that on an issue of equity securities (which term includes rights to subscribe for or convert into ordinary shares), such equity securities must be offered in the first instance to the existing equity shareholders in proportion to their respective nominal values of their holdings, unless a special resolution has been passed at a general meeting of shareholders to the contrary.</p> <p>At the annual general meeting of the Company held on 23 August 2017, Shareholders approved the Directors' authority to allot shares up to an aggregate nominal amount of £112,000 (being approximately \$189,830 using the Indicative Exchange Rate of \$1: £0.59) and suspend the application of the UK pre-emption rights up to an aggregate nominal amount of £112,000 (approximately \$189,830) until conclusion of the next AGM.</p> <p>The Company's ability to issue shares will from Listing also be subject to restrictions set out in the ASX Listing Rules.</p>

<p>Disclosure of substantial holdings</p>	<p>Under the Corporations Act, a shareholder who begins or ceases to have a substantial holding in a listed company or has a substantial holding in a listed company and there is a movement by at least 1% in their holding, must give a notice to the company and ASX. A person has a substantial holding if that person and that person's associates have a relevant interest in 5% or more of the voting shares in the company. The Company is not subject to the provisions of the Corporations Act relating to the disclosure of substantial holdings. However, the Company will be required to release to the ASX any substantial holder notices that are filed with the NEX Exchange.</p>	<p>Under the Financial Conduct Authority's (FCA) Disclosure and Transparency Rules (DTR), a shareholder of a company listed on a regulated or prescribed market has a substantial and disclosable interest in shares when it increases its shareholding to over 3% of the nominal value of the share capital of the company, when it increases its shareholding to over 10% of the nominal share capital; or where there is any movement by at least 1% of its holding over 3% of the nominal value of the share capital of the company.</p> <p>These interests must be disclosed to the relevant company and the FCA.</p>
<p>How takeovers are regulated?</p>	<p>The Corporations Act prohibits a person from acquiring a relevant interest in issued voting shares in a listed company if any person's voting power in the company will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.</p> <p>Exceptions to the prohibition apply (e.g. acquisitions with shareholder approval, 3% creep over six months and rights issues that satisfy prescribed conditions).</p> <p>Substantial holder notice requirements apply (as discussed above under the heading "Disclosure of substantial holdings").</p> <p>Compulsory acquisitions are permitted by persons who hold 90% or more of the securities or voting rights in a company.</p> <p>The Australian takeovers regime will not apply to Doriemus as a foreign company.</p>	<p>In the UK the City Code sets out the provisions if a person (on his own or together with his 'concert' parties) makes an offer to acquire all the issued securities of a public limited company. Its purpose is to ensure commercial fairness for all shareholders of the target company.</p> <p>If the acquisition results in the person holding shares over 30% of the voting rights of the Company, under the City Code, the shareholder will, subject to certain limitations, be required to make a mandatory offer for the company.</p> <p>A person who holds 90% of the shares in a company may conduct a compulsory acquisition of all remaining shares under the English Companies Act.</p> <p>See Section 12.7 for further information on UK takeovers.</p>
<p>Winding up</p>	<p>Under the Corporations Act, voluntary winding up requires the company to pass a special resolution that it be wound up voluntarily. Subject to the provisions of the Corporations Act regarding preferential payments, upon winding up the property of the company must be applied in satisfaction of its liabilities equally and, unless the company's constitution otherwise provides, be distributed among the members according to their rights and interests in the company. For winding-up in insolvency or by the court, a distribution of the surplus assets can only be made by order of the court.</p>	<p>A company can be wound up voluntarily by the shareholders if the directors are prepared to give a statutory declaration of solvency. A shareholders' voluntary winding up is started by the shareholders passing a special resolution.</p> <p>If the directors are not willing to give a statutory declaration of solvency, a creditors' voluntary winding up can commence by the shareholders passing a special resolution. Any surplus after payment of debts and interest will go to the shareholders according to the rights attached to their shares.</p> <p>As with unsecured creditors, they would be paid out of free assets or any funds available from charged assets following payment of all prior claims (i.e. fixed charge holders, preferential creditors and floating charge holders).</p>

<p>Accounting and Auditors</p>	<p>Under the Corporations Act a company must report to members for a financial year by providing financial reports for the year, directors' reports for the year and an auditor's report on the financial report or a concise report as specified under the Corporations Act.</p> <p>The directors of a public company must appoint an auditor within one month after the day on which the company is registered; however this appointment is subject to confirmation at the next annual general meeting. A public company must appoint an auditor of the company to fill any vacancy in the office of auditor at each subsequent annual general meeting.</p>	<p>English registered companies are required to prepare for circulation to shareholders and filing with the UK Companies House annual accounting records in the prescribed form. Failure to do so will result in a penalty being payable by the company and directors of the company being liable for prosecution.</p> <p>The English Companies Act provides that shareholders of public companies may appoint auditors by ordinary resolution at the general meeting of the company at which the company's annual accounts are laid (usually the annual general meeting). Members can also appoint auditors if the company should have made the appointment at such an accounts meeting but failed to do so or where the directors have the power but have failed to do so. Directors can appoint the auditors at any time before the company's first accounts meeting, after a period of exemption or to fill a casual vacancy. The Secretary of State has power to appoint an auditor where the company has failed to do so.</p>
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12.9 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors or officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences.

12.9.1 Australian tax implications of the Offer

Australian tax implications

This Section provides a general overview of certain Australian tax consequences for general classes of Australian tax-resident Applicants (**Investors**) who acquire CDIs. The following tax comments are based on the tax law in Australia in force as at the date of this Prospectus. This summary is general in nature and is not intended to be authoritative or a complete statement of all potential tax implications for each Investor. During the ownership of a CDI, the interpretation of the taxation laws of Australia may change. The precise tax implications of ownership or disposal of a CDI will depend upon each Investor's specific circumstances. Investors should seek their own professional advice on the taxation implications of ownership and disposal of CDIs, taking into account their specific circumstances.

The following information is a general summary of the Australian implications for Australian tax-resident individuals, complying superannuation entities, trusts, partnerships and corporate Investors. These comments do not apply to Investors who are exempt from Australian income tax or Investors subject to the Taxation of Financial Arrangements regime in Division 230 of the *Income Tax Assessment Act 1997* which have made elections for the fair or Reliance on Financial Reports (ROFR) methodologies.

Taxation issues, such as (but not limited to) those covered by this Section, are only one of the matters an Investor needs to consider when deciding about a financial product such as a CDI. Investors should seek advice from someone who holds an Australian financial services licence before making such a decision whether to acquire a CDI. The tax comments noted in this Section are not intended to be financial and/or investment advice.

What is the tax treatment of dividends received?

Dividends paid by the Company will be considered assessable income of the Investor.

Australian tax resident Investors should include any dividend received into their assessable income. Some superannuation funds may be exempt from tax in relation to the dividends to the extent the superfund is in pension mode in the year the dividend is received.

Franking credits will not be attached to any dividends paid by the Company. This is because the Company is a UK tax resident. As dividends will not have any franking credits attached, the dividends will be taxed at the prevailing tax rate of the Investor. The dividends paid by the Company to an Investor may be subject to a UK Government dividend withholding tax of no more than 15%. To the extent UK dividend withholding tax is withheld on dividend payments to Australian resident Investors, a foreign income tax offset (**FITO**) should be available in Australia to the Investor. A FITO acts as a tax credit against the Australian tax liability arising from the dividends received though if the Australian tax liability is less than the FITO, the excess FITO is not refundable.

What is the tax treatment of disposing of CDIs

Australian tax resident Investors who acquire their CDIs in the ordinary course of their business and/or hold their CDIs on revenue account should be required to include any gains made on the disposal of the CDIs in their assessable income. Conversely, any losses made on the disposal of the CDIs in these circumstances should be deductible.

Australian tax resident Investors who hold their CDIs on capital account will be required to consider the impact of the Australian capital gains tax (**CGT**) provisions in respect of the possible future disposal of their CDIs.

Where the capital proceeds received on disposal of the CDIs exceed the CGT cost base of those CDIs, Australian tax-resident Investors will be required to recognise a capital gain. The CGT cost base of the CDIs should generally be equal to the Offer Price or acquisition price of the CDIs plus, among other things, incidental costs associated with the acquisition and disposal of the CDIs. In respect of the CGT cost base of the CDIs, this amount may be reduced as a result of receiving non-assessable distributions from the Company, such as returns of capital.

Conversely, Australian tax resident Investors may recognise a capital loss on the disposal of CDIs where the capital proceeds received on disposal are less than the reduced CGT cost base of the CDIs.

All capital gains and losses recognised by an Australian tax-resident Investor for an income year are added together. To the extent that a net gain exists, such Investors should be able to reduce the net gain by any amount of unapplied net capital losses carried forward from previous income years (provided certain loss recoupment tests are satisfied).

Any remaining net gain (after the application of any carried forward tax losses) will then be required to be included in the Australian tax resident Investor's assessable income (subject to the comments below in relation to the availability of the CGT discount concession) and will be taxable at the Investor's applicable rate of tax. Where a net capital loss is recognised, the loss will only be deductible against future capital gains. Capital losses are capable of being carried forward indefinitely, provided the relevant loss recoupment tests are satisfied.

Non-corporate Investors may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the investment has been held for at least 12 months prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain (after the application of any capital losses) for an individual Investor or trust, and a one third reduction of a capital gain for an Australian tax resident complying superannuation entity Investor. The concession is not available to a corporate Investor.

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied.

12.9.2 UK Tax implications of the Offer

There are no UK stamp taxes on the issue of CDIs and the Company understands that HMRC has agreed with ASX and CDN that, although subsequent transfers of CDIs remain technically subject to UK stamp duty reserve tax, they will not seek to recover any UK stamp taxes from transfers of CDIs on ASX. Transfers of interests in Shares other than by way of disposals of CDIs may give rise to a liability to UK stamp taxes at a rate of 0.5% of the consideration paid.

12.10 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or any firm in which any such person is a partner holds, or in the past two years has held, any interest in:

- a) the formation or promotion of the Company; or
- b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer;

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- a) the formation or promotion of the Company; or
- b) the Offer.

The Company has engaged the following professional advisers and has paid, or agreed to pay, the following fees to them (excluding GST, VAT and disbursements):

- Patersons Securities Limited as Lead Manager to the Offer, the fees and securities set out in Section 11.1.
- Chapman Davis LLP for preparation of the Investigating Accountant's Report and as UK tax advisors, for a fee of approximately £40,000.
- Xodus Group Limited as Independent Technical Expert for preparation of the Independent Technical Expert's Report, for a fee of approximately £20,000.
- Hill Dickinson LLP for preparation of the Solicitors Report on Licences and as UK legal advisors, for a fee of approximately £75,000 (noting that further amounts may be paid in accordance with time based charges).
- KPMG Law as Australian legal advisors, for a fee of approximately \$225,000 (noting that further amounts may be paid in accordance with time based charges).
- Nuna Advokater ApS as Greenland legal advisor for preparation of the Greenland Solicitors Report on Licences set out in Section 10, for a fee of approximately £5,000.
- Pitcher Partners as Australian tax advisors, for a fee of approximately \$15,000.
- Computershare Australia as share registry, for a fee of approximately \$2,500.

These amounts, and other expenses of the Offer, will be paid from the funds raised under the Offer or cash otherwise available to the Company.

12.11 Consents

Each of the following parties:

- a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

- c) has given and has not, before the date of lodgement of this Prospectus with ASIC, withdrawn its written consent:
- (i) to be named in this Prospectus in the form and context in which it is named; and
 - (ii) to the inclusion in this Prospectus of the statement(s) and / or report(s) (if any) by that person in the form and context in which they appear in this Prospectus.

Name of entity	Named as	Statement / Report
Patersons Securities Limited	Lead Manager	Not applicable
Chapman Davis	Investigating Accountant and UK Tax Advisor	Inclusion of the Investigating Accountant's Report in Section 7 and to all references in the Prospectus to that information and to the inclusion of Section 12.9.2 "UK Tax implications of the Offer".
KPMG Law	Australian Legal Advisor	Not applicable
Hill Dickinson LLP	UK Legal Advisor	Inclusion of the Solicitors Report on Licences in Section 10 and the inclusion of Section 3.3 and to all references in the Prospectus to that information.
Nuna Advokater ApS	Greenland Legal Advisor	Inclusion of the Greenland Solicitors Report on Licences contained in Section 10 and to all references in the Prospectus to that report and to that information (namely Sections 2.2 and 3.8).
Computershare Australia	Share registry for Doriemus	Not applicable
Pitcher Partners	Australian Tax Advisor	Inclusion of Section 12.9.1 "Australian Tax implications of the Offer".
Xodus Group Limited	Independent Technical Expert	Inclusion of the Xodus Report in Section 8 and to all references in the Prospectus to that information including in Sections 1, 2 and 3, together with the additional material in Section 3 attributed to Xodus Group (which is not otherwise contained in the Xodus Report).

Jonathan Fuller	Qualified petroleum reserves and resources evaluator	Inclusion of the estimated Petroleum Reserves and Contingent Resources in respect of the Brockham and Lidsey oil fields and to all references in the Prospectus to that information.
Angus Energy Weald Basin No 3 Limited	Operator of the Lidsey and Brockham oil fields	Inclusion in the Xodus Report and in Sections 3.4 and 3.5 of all statements made by it or any statements based on statements made by it.
Angus Energy Plc	Parent company of the Operator of the Lidsey and Brockham oil fields	Inclusion in the Xodus Report and in Sections 3.4 and 3.5 of all statements made by it or any statements based on statements made by it.

None of the consenting parties has authorised or caused the issue of this Prospectus and does not make any offer of CDIs.

12.12 Expenses of the Offer

The total expenses of the Offer (excluding GST and VAT) for the Minimum Subscription are estimated to be approximately GBP476,000 (using the AUD:GBP exchange rate of 0.59), as follows:

Item of expenditure	GBP estimate
ASX Listing Fees	35,300
ASIC Fees	1,300
Lead Manager	58,800
KPMG Law	132,300
Hill Dickinson LLP	75,000
Xodus Group	20,000
Pitcher Partners	10,300
Chapman Davis	40,000
Nuna Advokater ApS	5,000
Commission (Lead Manager)	87,000
Other	11,000
Total	GBP 476,000

12.13 Escrow Arrangements

ASX have confirmed that there will be no mandatory ASX escrow arrangements imposed on any person holding Shares or Options. In addition, no voluntary escrow arrangements have been entered into by any person in respect of Shares or Options held by them.

12.14 Options

At the date of this Prospectus, the only Options on issue are those set out in the below table that are held by David Roxburgh, Peterhouse Corporate Finance Limited and Seamist Enterprise Pty Ltd.

At completion of the Offer and as at the date of admission of the Company to the Official List, the Company will have the following Options over Shares on issue:

Option Holder	Exercise Price per Share (GBP)	Number of Options	Equivalent CDIs	Vesting Conditions	Term	Grant Date	Expiry date
David Lenigas	£0.1918	3,000,000	3,000,000	100% vest on the date of admission of the Company to the Official List	5 Years	Date of admission of the Company to the Official List	5 th anniversary of the date of admission of the Company to the Official List
Gregory Lee	£0.1918	1,500,000	1,500,000				
Donald Strang	£0.1918	3,000,000	3,000,000				
Hamish Harris	£0.1918	1,500,000	1,500,000				
Glenn Whiddon	£0.1918	1,500,000	1,500,000				
David Roxburgh	£0.88	50,000	50,000	Vested	5 Years	14 November 2013	13 November 2018
Peterhouse Corporate Finance Ltd	£0.20	75,000	75,000	Vested	5 Years	30 June 2016	29 June 2021
Seamist Enterprise Pty Ltd	£0.132	1,250,000	1,250,000	Vested	5 Years	30 June 2016	29 June 2021
Consultants (not associated with the Offer)	£0.1918	625,000	625,000	100% vest on the date of admission of the Company to the Official List	5 Years	Date of admission of the Company to the Official List	5 th anniversary of the date of admission of the Company to the Official List

Lead Manager Options

In addition, the Company has agreed pursuant to the Mandate Agreement (see Section 11.1) to grant up to 2,000,000 Options to the Lead Manager (or its nominees) on completion of the Offer. The number of Options to be granted to the Lead Manager (or its nominees) will be calculated on the basis of one Option for every \$1 raised under the Offer from investors introduced by the Lead Manager.

The key terms of those Options will be:

- Each Option will be exercisable into one CDI.
- The exercise price of each Option will be \$0.325 (£0.1918) payable in clear funds.
- Each Option will be exercisable at any time from the date of admission of the Company to the Official List up to and including the fourth anniversary of that date (**Final Exercise Date**).
- Any Options not exercised by the Final Exercise Date will automatically lapse at 5.00pm AEST on the Final Exercise Date.

12.15 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration, proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned or which is likely to have a material adverse impact on the business or financial position of the Company.

12.16 Insurance

The Company has Directors and Officers and Prospectus liability insurance in place (**Policy**). The Policy is valid from 27 March 2017 to 26 March 2018.

12.17 Dividend Policy

The Company is primarily seeking to achieve capital growth for its Shareholders. It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date once the Company's operations are sufficiently mature and depending upon the generation of sustainable profits. The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

12.18 ASX Waivers and Confirmations

The ASX has given the Company 'in principle' advice that it would be likely to provide the confirmations and waivers described below on receipt of the Company's application for admission to the Official List of the ASX:

- a waiver from ASX Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both the ASX and the NEX Exchange; and
- confirmation that no mandatory escrow requirements (i.e. the restrictions in clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B of the ASX Listing Rules) would apply to the Company.

12.19 Working Capital Statement

The Board believes that the proceeds of the Offer will be sufficient to fund the Company's stated short-term business objectives. These short-term business objectives comprise:

- facilitating the Listing on the ASX and paying the costs and expenses associated with the Offer;
- funding the Company's share of the costs associated with the currently proposed drilling programmes at the Brockham and Lidsey oil fields (as detailed in Sections 3.4 and 3.5);
- funding the Company's cash calls pursuant to the Horse Hill Investment Agreement (as detailed in Section 3.6);
- identifying and evaluating potential future investments in oil and gas assets that are consistent with the Company's overall growth strategy; and
- funding licence fee obligations in respect of the Producing Assets.

Additional funds raised beyond the Minimum Subscription will be combined with existing cash reserves to further increase the strength of the Company's balance sheet to fund the ongoing operational costs of the Company and, to the extent possible, meet the expenses of future cash calls for the Core Assets as and when they are advised.

The Board will consider the use of additional equity or debt funding, if appropriate, to fund cash calls (as and when they are advised) in the future as well as to fund the acquisition of new assets, specific projects or transactions.

12.20 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information section of this Prospectus (Section 6), there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

12.21 Governing Law

This Prospectus and the contract that arises from the acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

13. Directors' Consent

13 Directors' Consent

This Prospectus is issued by Doriemus plc and its issue has been authorised by a unanimous resolution of its Directors.

In accordance with section 720 of the Corporations Act, each Director has consented in writing to the lodgement of this Prospectus with ASIC and has not withdrawn that consent before its lodgement with ASIC.

This Prospectus is signed by Donald Strang, a Director of the Company.



Donald Strang

Director

FOR AND ON BEHALF OF DORIEMUS PLC

Dated: 30 August 2017

14. Glossary

14 Glossary

UNIT	MEASURE
bbl	Barrel of oil
ft	feet
km	Kilometre
km ²	Square kilometre
m	Million

Term	Meaning
Admission	admission of the Company's CDIs to the Official List of the ASX.
AEST	Australian Eastern Standard Time.
AIM	AIM operated by the London Stock Exchange.
Alba Minerals	Alba Mineral Resources plc a company registered in England and Wales with company number 05285814 whose registered office is at 6 th Floor, 60 Gracechurch St, London EC3L OHK.
Allotment Date	the date on which the CDIs offered under the Offer are allotted to successful Applicants.
Angus Energy	Angus Energy Weald Basin No. 3 Limited a private limited company incorporated in Scotland with registration number SC055329 whose registered office is at Suite 2, 5 St. Vincent Street, Edinburgh, Scotland, EH3 6SW.
Angus Energy plc	Angus Energy plc, a public limited company incorporated in England with company number 09616076 whose registered office is at Building 3 Chiswick Park, 566 Chiswick High Street, London, England, W4 5YA, which is the parent company of the operator of the Lidsey and Brockham oil fields.
Angus Holdings	Angus Energy Holdings UK Limited, a private limited company incorporated in the UK with company number SC366110 whose registered office is at Suite 2, 5 St. Vincent Street, Edinburgh, Scotland, EH3 6SW.
Applicant	an investor that applies for CDIs using an Application Form.
Application	an application to subscribe for CDIs under the Offer.
Application Form	the application form attached to this Prospectus to be completed in order to participate in the Offer.

Application Monies	monies that are payable in accordance with the terms of the Offer by an Applicant when submitting an Application.
Articles of Association or Articles	the articles of association of the Company in force from time to time.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.
ASX Listing Rules	the listing rules of ASX.
ASX Recommendations	the Corporate Governance Principles and Recommendations for entities listed on the ASX of the ASX Corporate Governance Council as at the date of this Prospectus.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
A\$, AUD or \$	Australian dollars unless otherwise stated.
Board	the board of Directors of the Company.
Brockham or PL 235	Production Licence 235 granted by the Secretary of State for Energy to the original signatories thereto, dated 28 October 1983, further details of which are set out in Section 3.5 and Section 8.
Brockham Capital	Brockham Capital Limited a company registered in England and Wales with company number 02196647 whose registered office is at Squire Farm, Logmore Lane, Dorking, Surrey RH43JL.
Business Day	a day on which trading takes place on the stock market of ASX.
CDI	a CHESS Depository Interest representing one Share in the Company. Further information is detailed in Section 12 under the heading "CHESS Depository Interests".
CDN	CHESS Depository Nominees Pty Ltd ACN 071 346 506, an entity registered in Australia (Financial Services Licence Number 254514).
Chapman Davis	Chapman Davis LLP a limited liability partnership with registration number OC306037 whose registered office is at 2 Chapel Court, London, SE1 1HH.
CHESS	the Clearing House Electronic Sub-register System of share transfers operated by ASX Settlement.
City Code	the UK City Code on Takeovers and Mergers.
Closing Date	the closing date for receipt of Application Forms under this Prospectus being 21 September 2017 (unless extended or closed early by the Company in its absolute discretion).

Contingent Resources	has the meaning given to it in the ASX Listing Rules and as defined by the SPE-PRMs.
Company or Doriemus	Doriemus Plc a public limited company registered in England and Wales, with company number 03877125 whose registered office is at Suite 3B Princes House, 38 Jermyn Street, London, SW1Y 6DN.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a member of the Board of Directors of the Company.
Doriemus Website	http://www.doriemus.co.uk
EA	Environmental Agency of the United Kingdom which is an executive non-departmental body sponsored by the Department for Environment, Food and Rural Affairs (UK).
English Companies Act	the Companies Act 2006 (England and Wales).
EU	European Union
Expiry Date	the date that is 13 months after the date of this Prospectus.
Exploration Asset	Horse Hill.
Exposure Period	the period of seven days from the date of lodgment of the Prospectus with ASIC. This period may be extended by ASIC for a further period of up to seven days.
FCA	the UK Financial Conduct Authority.
Financial Information	the financial information set out in Section 6 of this Prospectus.
FSMA	the Financial Services and Markets Act 2000 of the UK, as amended.
General Meeting	a meeting of the Shareholders of the Company.
GGO	Greenland Gas & Oil Limited, a private limited company incorporated in England and Wales with company number 08689690 whose registered office is at 47 Charles Street, London, W1J 5EL.
HHDL	Horse Hill Developments Limited, a private limited company registered in England and Wales with company number 08808553 whose registered office is at the Broadgate Tower, 8th Floor, 20 Primrose Street, London, England, EC2A 2EW
Historical Financial Information	has the meaning given in Section 7.
Horse Hill	Means the adjoining PEDL licence areas, PEDL 137 and PEDL 246.

HSE	Health and Safety Executive of the UK – a non-departmental public body sponsored by the Department for Work and Pensions (UK).
IFRS	means International Financial Reporting Standards as adopted by the European Union.
Indicative Exchange Rate	AUD1.00 = GBP 0.59, being the exchange rate relied upon when preparing this Prospectus.
Investigating Accountant	Chapman Davis LLP.
Investigating Accountant's Report	the report prepared by the Investigating Accountant, which is presented in Section 7.
IPO	Dorismus's initial public offering of CDIs (and the Shares underlying the CDIs).
JOA	means a joint operating agreement.
Lead Manager	Patersons Securities Limited ACN 008 896 311 (AFSL 239 052).
Licences or Licence	Production Licence or PEDL as the context requires.
Lidsey Licence or PL 241	Production Licence PL 241 granted by the Secretary of State for Energy to the original signatories thereto, dated 2 December 1983, further details of which are set out in Section 3.4 .
Listing	the commencement of trading in CDIs on the Official List of the ASX.
Magellan Petroleum	Magellan Petroleum (UK) Limited a company registered in England and Wales with registered number 06807023 whose registered office is at New Penderel House 4th Floor, 283-288 High Holborn, London, United Kingdom, WC1V 7HP (a subsidiary of Magellan Petroleum Corporation based in Denver Colorado and listed on the NASDAQ).
Mandate Agreement	the agreement between the Company and the Lead Manager dated 27 June 2017 (as amended) and summarised in Section 11.1.
Maximum Subscription	13,461,538 CDIs raising gross proceeds of \$3,500,000.
Minimum Subscription	9,615,385 CDIs raising gross proceeds of \$2,500,000.
NEX Exchange	NEX Exchange Growth Market which is operated by NEX Exchange Limited, a Recognised Investment Exchange under the Financial Services and Markets Act 2000 and a Recognised Stock Exchange under section 1005 of the Income Tax Act 2007. NEX Exchange Limited is registered in England and Wales under company number 04309969 and its registered office is at 2 Broadgate, London EC2M 7UR.
Non-Core Assets	The Company's interest in GGO and PEDL 331.
Offer	the invitation under this Prospectus to subscribe for CDIs (and the Shares underlying the CDIs).
Offer Price	\$0.26 per CDI.

Official List	the official list of entities that ASX has admitted and not removed.
Official Quotation	Official quotation in the market operated by the ASX.
OGA	The Oil and Gas Authority, an independent government authority established by the UK Government in its current form on 1 October 2016.
Opening Date	the date the Offer opens.
Option	an option to acquire a Share or a CDI (as applicable).
PEDL	a UK onshore oil exploration and development licence issued by the Secretary of State for Trade and Industry or a successor thereto (including the Secretary of State for Energy and Climate Change), under the relevant Petroleum Act and related regulations.
Petroleum Act	The Petroleum (Production) Act, 1934 or the Petroleum Act 1998, as appropriate.
Petroleum Reserves	has the meaning given to it in the ASX Listing Rules, and as defined by the SPE-PRMS.
Pounds Sterling or £ or GBP	British pounds sterling, the lawful currency of the UK.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Privacy Policy	the Privacy Policy available on the Doriemus Website.
Producing Assets	Brockham and Lidsey.
Production License or PL	Petroleum Production License issued by the Secretary of State for Trade and Industry or a successor thereto (including the Secretary of State for Energy and Climate Change), under the relevant Petroleum Act and related regulations.
Prospectus	this Prospectus, dated 30 August 2017 for the issue of up to 13,461,538 CDIs (and the underlying Shares).
Prospective Resources	has the same meaning given to it in the ASX Listing Rules, and as defined by the SPE-PRMS.
Qualified Investors	qualified persons within the meaning of Section 86(7) of the FSMA.
Qualified Reserves and Resources Evaluator	has the meaning given to those terms in the ASX Listing Rules.
Relevant Persons	persons who have professional experience in matters relating to investments and who are investment professionals as specified in Regulation 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (FPO) or who are high net worth companies, unincorporated associations and others as specified in Regulation 49 of the FPO or who are sophisticated investors as specified in Regulation 50 of the FPO.
Reserves	has the meaning given to it in the ASX Listing Rules, and as defined by the SPE-PRMS.

Risk Factors	the risk factors outlined in Section 5 of this Prospectus.
Section	a section of this Prospectus.
Share	one ordinary share each of 0.4 pence par value in the capital of the Company.
Share Registry or Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person or entity that Doriemus appoints to maintain the register of CDIs and Shares, including any of its related bodies corporate responsible for the maintenance of the Share register.
Shareholder	a holder of Shares or CDIs.
SPE-PRMS	Petroleum Resources Management System (2007) and Guidelines for the Application of the Petroleum Resources Management System (2011) (PRMS) as approved by the Society of Petroleum Engineers (SPE).
SRN	Security Registration Number.
Terrain Energy	Terrain Energy Limited a private company registered in England and Wales with company number 07004014 whose registered office is at 104 Park Street, London, WK1 6NF.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
US\$	United States dollars unless otherwise stated.
VAT	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.
Xodus Group	Xodus Group Limited a private limited company incorporated in Scotland, with registration number SC236421 whose registered office is at Xodus House, 50 Huntly Street, Aberdeen, AB10 1RS which is a member of: <ul style="list-style-type: none"> • the Society of Petroleum Engineers (SPE); and • the Association of International Petroleum Negotiators (AIPN).
Xodus Report	The Independent Technical Expert's Report prepared by Xodus Group dated 30 August 2017 and contained in Section 8 of this Prospectus.

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Application Form

How to complete this Application Form

A Number of CDIs applied for
Enter the number of CDIs you wish to apply for. The Application must be for a minimum of 7,693 CDIs (A\$2,000.18). Applications for greater than 7,693 CDIs must be in multiples of 1,000 CDIs (Each CDI is equivalent to one share) \$A260.

B Application Monies
Enter the amount of Application Monies. To calculate the amount, multiply the number of CDIs applied for in Step A by the Offer Price of A\$0.26.

C Applicant Name(s)
Enter the full name you wish to appear on the statement of CDI holding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F CHES
Dorismus Plc will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of shareholdings and an electronic issuer sponsored subregister of shareholdings. Together, the two subregisters will make up the Company's principal register of CDIs. The Company will not be issuing certificates to applicants in respect of CDIs allotted. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold CDIs allotted to you under this Application on the CHES subregister, enter your CHES HIN. Otherwise, leave the section blank and on allotment you will be sponsored by the Company and an SRN will be allocated to you. Please note that if you supply a CHES HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHES, your Application will be deemed to be made without the CHES HIN, and any CDIs issued will be held on the issuer sponsored subregister.

G Payment
Make your cheque, bank draft or money order payable in Australian dollars to '**Dorismus plc IPO**' and cross it '**Not Negotiable**'. Cheques must be drawn from an Australian bank. Cash will not be accepted.
The total payment amount must agree with the amount shown in Step B.
Complete the cheque details in the boxes provided.
Cheques will be processed on the day of receipt and as such sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds cannot be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for CDIs in Dorismus plc is upon and subject to the terms of the Prospectus and the Articles of Association of Dorismus plc, agrees to take any number of CDIs that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm AEST on 21 September 2017. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor Dorismus Plc accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold CDIs. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Dorismus Plc. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Corporate Directory

DIRECTORS	David Lenigas (Executive Chairman) Donald Strang (Financial Director) Gregory Lee* (Technical Director) Hamish Harris (Non-Executive Director) Glenn Whiddon* (Independent Non-Executive Director) (*appointment subject to admission of the Company to the Official List)
COMPANY SECRETARY	Donald Strang
UK REGISTERED AND PRINCIPAL OFFICE	Suite 3B, Princes House, 38 Jermyn Street, London, SW1Y 6DN
AUSTRALIAN REGISTERED OFFICE	Suite 12, Level 1, 11 Ventnor Avenue, West Perth, WA 6005, Australia
ASX CODE	DOR
SHARE REGISTRY	Computershare Investor Services Pty Limited 11/172 St Georges Terrace Perth WA 6000 Australia
AUDITOR AND INVESTIGATING ACCOUNTANT	Chapman Davis LLP Chapel Court London SE1 1HH, UK
AUSTRALIAN LEGAL ADVISOR	KPMG Law Level 38, International Towers Sydney 3 300 Barangaroo Drive Barangaroo Sydney NSW 2000 Australia
ENGLISH LEGAL ADVISOR	Hill Dickinson LLP 105 Jermyn Street St James's London SW1Y 6EE, UK
INDEPENDENT TECHNICAL EXPERT	Xodus Group Limited Cheapside House, 138 Cheapside, London EC2V 6BJ, UK
LEAD MANAGER	Patersons Securities Limited (AFSL 239052) Level 23, Exchange Tower 2 The Esplanade Perth, Western Australia, 6000 Australia
DORIEMUS WEBSITE	http://www.doriemus.co.uk

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