

## Doriemus Plc

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### Directors:

**Non-Executive Chairman**  
Keith Coughlan

**Technical Director**  
Greg Lee

**Non-Executive Director**  
Don Strang

**Corporate Information:**  
ASX Code: DOR



ASX / Media Announcement

30<sup>th</sup> January 2020

## Proposed Acquisition of Major Cooper-Eromanga Portfolio

### HIGHLIGHTS

- Binding conditional Heads of Agreement executed between Doriemus and Oilex Limited for the proposed acquisition by Doriemus of a portfolio of oil and gas assets within the proven onshore South Australian Cooper-Eromanga Basin
- Doriemus to re-focus as a Cooper-Eromanga Basin oil and gas explorer/developer targeting high return, high chance-of-success oil & gas opportunities in proven producing petroleum fairways
- Doriemus' Board and Management to be strengthened, including the appointment of ex-Drillsearch Managing Director, Brad Lingo, as Managing Director
- Historical drilling activities within and adjacent to the assets have encountered both oil and gas discoveries and indications spread over multiple reservoirs and the initial evaluation of the available 3D data sets shows the potential for undrilled targets
- Immediate focus on Northern Fairway PRLs to high-grade prospects and leads to drill-ready status with first drilling anticipated in H2 CY2020
- Coincident with the proposed Acquisition, a capital raising of at least \$3.5 million is to be undertaken, including a priority offer to certain eligible Doriemus and Oilex shareholders
- Bonus offer of listed options to be made to certain eligible existing Doriemus shareholders prior to completion of the Acquisition
- Acquisition is subject to a number of conditions being satisfied including, obtaining various shareholder approvals, completion of due diligence and the execution of definitive transaction documentation

Doriemus plc ("**Doriemus**" or the "**Company**") is pleased to announce that it has signed a binding Heads of Agreement ("**HOA**") with Oilex Limited ("**Oilex**") for the proposed acquisition of a 100% interest in 27 Petroleum Retention Licences (2,445 km<sup>2</sup>) within the Northern Oil and Wet Gas Fairway in the world class Cooper-Eromanga Basin in South Australia (currently owned and operated by subsidiaries of Senex Energy Limited ("**Senex**")) ("**Northern Fairway PRLs**"), together with interests in two Petroleum Exploration Licences (PEL 112 and PEL 444) (1,086 km<sup>2</sup> and 1,166 km<sup>2</sup> resp.), also within the Cooper-Eromanga Basin, which is comprised of 79.33% direct interest and an option to acquire the balance of the relevant interests. The relevant interests in the Northern Fairway PRLs, PEL 112 and PEL 444 will be acquired by Doriemus purchasing 100% of the issued capital of Coera Limited ("**Coera**"), a wholly owned subsidiary of Oilex ("**Acquisition**"). The Acquisition is subject to a number of conditions precedent being satisfied as further detailed in this announcement.

The Company sees this transaction as a major step forward as it will significantly expand the Doriemus asset portfolio by adding to it a material position in an established play fairway within the Cooper-Eromanga Basin and, with first drilling currently planned for H2 CY2020 (as further detailed below), it will provide the potential for material near-term oil and gas discoveries, while advancements are made on the Company's other projects.

Doriemus' Chairman, Mr Keith Coughlan, commented:

*"This is a transformational transaction, with the potential to deliver significant value for both Doriemus and Oilex. The Northern Fairway PRLs represent a very significant acreage position within a highly prospective part of the Cooper-Eromanga Basin that has been essentially locked up by a major oil and gas company for 15 years.*

*In addition, we are delighted with the proposed appointment of Brad Lingo as Managing Director, who will be looking to replicate the significant success he had in the Cooper Basin with Drillsearch Energy, which he grew to a +\$700 million exploration and production company, until it was taken over by Beach Energy in 2016.*

*We look forward to a new, very exciting future for Doriemus, with a significantly expanded portfolio and planned near term drilling program that we believe will be attractive to new and existing shareholders."*

Proposed incoming Doriemus Managing Director, Mr Brad Lingo, commented:

*"With the ability to undertake cost effective exploration, ready access to existing infrastructure and strong East Coast gas markets, the onshore Cooper Basin is the perfect place for junior oil and gas companies. When you combine that with the prized acreage position that will be acquired from Senex, I am confident that Doriemus, on completion of the Acquisition, will have the pieces required to drive significant value for shareholders. That is exactly what I did in the Cooper Basin with Drillsearch Energy when I took it from a junior explorer to a mid-cap E&P company and we will be looking to replicate that highly successful strategy with Doriemus.*

*Importantly, this transaction ensures that Oilex shareholders will retain significant exposure to these assets via Oilex's shareholding in Doriemus without the ongoing funding obligations and we are pleased that eligible Oilex and Doriemus shareholders will also have the opportunity to increase their exposure via the priority offer in the Capital Raising."*

## **ABOUT THE COOPER BASIN PORTFOLIO**

The Cooper-Eromanga Basin is Australia's premier onshore oil and gas basin having produced around 1.5 billion barrels of oil equivalent. It has been rated as number 1 for above ground development by IHS Markit. The basin historically has a high exploration success rate, low cost development pathways, and remains under-explored and under-developed. The successes have been facilitated through 3D seismic.

Proven oil fairways transect and lie adjacent to the relevant licence areas the subject of the proposed Acquisition and the many nearby discoveries and fields provide analogues for future discoveries. Many wells in and adjacent to the licence areas contain oil and gas indications. The historic drilling results confirm that many of the hydrocarbon traps are stratigraphic in nature whereas much of the exploration effort to date has been directed towards structural traps. The South Australian government provides world-leading open access to historic 3D seismic data and well data at no or very

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minimal cost. It has been rated as the most attractive petroleum jurisdiction in Australia by the Fraser Institute.

As part of the Acquisition, Doriemus will also secure access to advanced data and intellectual property, through Oilex's Cooper Basin technology partner, Total Depth Pty Ltd (Exploration Services), which will form a major part of future activity throughout this area. Total Depth is a leading geophysical and exploration consultancy with a number of proprietary geophysical and exploration data acquisition and 3D seismic processing and interpretation technologies. Total Depth holds a significant proprietary Cooper Basin interpretive database which has applied the latest in artificial intelligence 3D seismic pre-interpretation processing and automated geometric seismic surface processing, analysis and object extraction.

The Company believes that all of the above factors deliver an outstanding opportunity to identify, prioritise and correctly risk new drilling targets and opportunities. The basin is well endowed with infrastructure which should assist in providing attractive low-cost discovery and development opportunity for Doriemus. Equally, robust gas pricing in Eastern Australia provides a great basis for commercialisation of any discoveries.

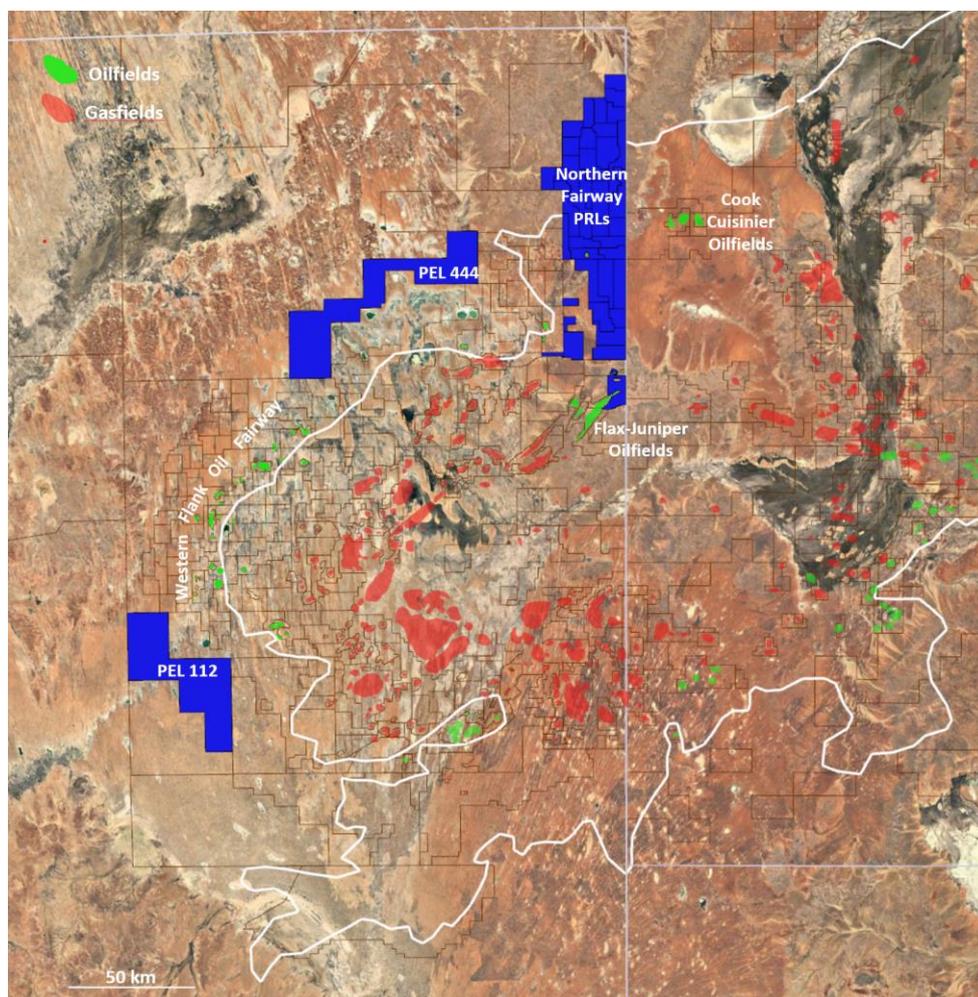


Figure 1. Northern Fairway PRLs and PEL 112 and 444 as more particularly described below

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## Northern Fairway PRLs

The Northern Fairway PRLs cover 2,445 km<sup>2</sup> (~604,000 acres) and include permits covered by the 792 km<sup>2</sup> Cordillo 3D seismic survey acquired by Senex in 2012. Senex is currently the operator of each of the Northern Fairway PRLs and has agreed to transfer 100% of its interest in the permits subject to satisfaction of certain conditions (including government approvals). The Northern Fairway PRLs are part of the 15-year tenure retention agreement between the South Australian Government and Senex that was announced in August 2013<sup>1</sup>. The operator of the Northern Fairway PRLs is proposed to be Coera, or one of its subsidiaries, upon or soon after completion of the Acquisition.

As previously announced by Oilex<sup>2</sup>, Oilex considers that, based on technical data available from the South Australian Department for Energy & Mining, the Northern Fairway PRLs contain a portfolio of shallow Jurassic oil and deeper Triassic and Permian oil and wet gas leads and prospects as well as a 100% interest in the Paning Tight Gas Discovery.

The Paning-1 gas discovery well was drilled by Delhi Petroleum in 1980 where the well encountered significant gas in the Permian section. Paning-2 was drilled by Senex in 2012/2013 following up on the results of Paning-1. The well intersected 117 meters of net gas pay comprising 47 meters of net pay in Permian tight sands and 70 meters of net pay in the deep coals in the Patchawarra Trough. It was spudded in December 2012 and drilled to a total depth of 2,921 meters. Paning-2 was the first exploration well drilled by Senex designed specifically to test the potential of the Permian tight sands sequence that exists across the entire Patchawarra Trough<sup>3</sup>. The PRLs have had oil and gas discoveries within and nearby the Northern Fairway area and with oil shows in many of the wells that have been drilled to date.

The relevant PRLs comprise PRLs 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 74, 75, 124 and PRL 128.

Post completion of the Acquisition, Coera will become 100% owner and operator of the Northern Fairway PRLs. Pursuant to the existing arrangements between Oilex and Senex as announced on ASX by Oilex on 27 September 2019 (“**Senex Agreement**”), Senex retains a right to be reassigned a 20% interest (the “**back-in right**”) in any of the above Northern Fairway PRLs subject to certain conditions.

Under the existing terms with Oilex, Senex may exercise this back-in right in relation to a PRL before the earlier of (i) six months following the drilling of a well on the PRL, or (ii) within three years following the transfer of the applicable PRL to Coera if no wells are drilled in that period.

In exercising this back-in right following the drilling of a well, Senex is required to reimburse Coera for 20% of the cost of drilling the well. If the back-in right is exercised at any stage, Senex is also required to contribute to the on-going joint venture expenditure on a pro-rata basis (i.e. 20% of the costs going forward from that time).

As part of the ongoing work program, Doriemus intends to acquire new reconnaissance data aimed at identifying surface anomalies related to hydrocarbons and will undertake a detailed evaluation of the existing well and seismic data applying advanced geophysical techniques. The work will evaluate the oil and gas indications, the existing prospects and leads portfolio identified by Oilex and it is anticipated that additional stratigraphic leads and prospects will be identified through the application of advanced

<sup>1</sup> <https://www.asx.com.au/asxpdf/20130819/pdf/42hrfkvvf7z292.pdf>

<sup>2</sup> <https://www.asx.com.au/asxpdf/20190927/pdf/448y8crnm1s47s.pdf>

<sup>3</sup> <https://www.asx.com.au/asxpdf/20130221/pdf/42d5c95tzh94dt.pdf>

and automated interpretations. The Company is planning to drill 2 or 3 wells within the Northern Fairway area in the second half of 2020. Risking and prioritisation of the identified drilling opportunities will form a major part of the Company's initial work program post completion of the Acquisition and updates will be provided to the market containing drilling plans and resource and risk estimates.

Each of the Northern Fairway PRLs are currently in suspension under a provision with the South Australian government whereby work obligations are suspended for a fixed period. The suspension mechanism allows flexibility in program planning and implementation and overall management of government obligations.

#### PEL 112 and PEL 444

PEL 112 and PEL 444 are located on extensions of the productive Western Flank oil fairway, which is the most important recent contributor to oil production in the Cooper Basin. PEL 112 covers 1,086 km<sup>2</sup> and PEL 444 covers 1,166 km<sup>2</sup>.

This fairway hosts over 30% of the Cooper Basin oil reserves and has been a major industry focus for new drilling and field development over the last 10 to 15 years.

Holloman Energy Pty Ltd ("**Holloman**"), a wholly owned subsidiary of Coera, owns a 79.33% direct interest in PEL 112 and PEL 444, with an option in its favour to acquire the remaining 20.66% interest in each of PEL 112 and PEL 444. The operator is proposed to be Coera, or one of its subsidiaries, upon or soon after completion of the Acquisition.

Each PEL has only been lightly explored and is currently in suspension expiring on 31 July 2020.

The PEL's carry an obligation to drill one well each before January 2022 (PEL 112) and January 2023 (PEL 444) respectively.

Both blocks have modern 3D seismic surveys; 127 km<sup>2</sup> in PEL 112 and 80 km<sup>2</sup> in PEL 444.

The Company plans to acquire reconnaissance data aimed at identifying surface anomalies related to hydrocarbons prior to detailed evaluation of the existing 3D seismic data sets. Hydrocarbon presence and indications have been identified in nearby wells and regional mapping shows the presence of hydrocarbon focusing migration pathways into the PELs. The PRLs contain undrilled prospects and leads and it is anticipated that evaluation of the 3D seismic data will provide additional targets.

#### **ACQUISITION DETAILS**

Subject to the terms of the HOA, it is intended that Doriemus will acquire 100% of the issued capital of Coera, a wholly owned subsidiary of Oilex. Upon completion of the Acquisition, Doriemus, through its 100% interest in Coera, will own, or hold the rights to own, all of the Northern Fairway PRLs. The Northern Fairway PRLs will be assigned / transferred to Coera or one of its subsidiaries upon Doriemus making payment of the Northern Fairway Payment (as defined below). In addition, Doriemus will, upon completion of Acquisition, through its 100% interest in Coera have an approximate 79.33% direct interest in PEL 112 and PEL 444, together with an option in Coera's favour to acquire the remaining 20.66% interest in each of these PEL's.

The consideration for the Acquisition will consist of the issue of 28,301,887 CHESS Depository Interests ("**CDIs**") (representing 28,301,887 shares) ("**Acquisition CDIs**") in Doriemus to Oilex (or its nominee(s))

upon completion of the Acquisition. Doriemus will also assume the obligations of Oilex under the Senex Agreement to acquire the Northern Fairway PRLs, namely the assumption of existing abandonment liabilities (being the Northern Fairway Payment, as defined below), payment of future PRL annual fees and PRL expenditure targets. The Acquisition CDIs will be subject to a 2 year voluntary escrow period during which where the Acquisitions CDIs will only be able to be traded by Oilex or its nominees in limited circumstances.

The existing abandonment liabilities associated with the Northern Fairway PRLs are approximately \$1.1 million and, to complete the transfer of ownership of the Northern Fairway PRLs from Senex, Coera is required to provide the Government of South Australia with a financial assurance bond for this amount ("**Northern Fairway Payment**"). Over 50% of the abandonment liabilities relate to well abandonment costs associated with the 2013 Paning-2 gas discovery well which is currently cased and suspended as a potential future gas production well. The relevant PRL fees for 2020 are expected to be approximately \$1 million.

The Acquisition is subject to the satisfaction of various conditions precedent including, in particular, Doriemus obtaining shareholder approvals for the issue of various securities, the completion of a minimum \$3.5 million capital raising by Doriemus, completion of due diligence by each party on the other and execution of definitive transaction documentation between Doriemus and Oilex in respect of the Acquisition.

ASX has confirmed that Listing Rule 11.1.3 does not apply to the proposed Acquisition and associated transactions.

It is also currently proposed that certain nominees of Coera will be issued with up to 18 million CDIs (in aggregate) upon the satisfaction of certain exploration milestones ("**Incentive Rights**"). In order to facilitate the issue of the Incentive Rights, it is currently proposed that Doriemus will seek shareholder approval to adopt an incentive rights or similar plan. If approved, the Company would seek additional shareholder approval to issue the Incentive Rights in accordance with such plan, however, a final determination as to the structure and issue of the Incentive Rights is yet to be determined. Once the final terms of the Incentive Rights have been determined, the details will be released to market and also included in a notice of general meeting.

The parties intend to discontinue all negotiations concerning the Acquisition after 30 June 2020 if the parties have not completed the Acquisition by that date.

## **BONUS OPTIONS**

As part of the overall transaction, Doriemus also currently intends to make a loyalty offer of quoted options to those eligible CDI holders or shareholders with a registered address in Australia or New Zealand as at a record date that is to be determined (but will be prior to completion of the Acquisition). Eligible CDI / shareholders on the record date will be issued two (2) quoted options for every three (3) Doriemus CDIs or shares held. Each of the options will have an exercise price of \$0.08 each and to be exercised at any time up to the date that is 4 years from the date of completion of the Acquisition ("**Bonus Options**"). It is currently intended that the Bonus Options will be listed on the ASX as a new class of traded securities, subject to meeting ASX listing requirements. If the Acquisition is not completed, no Bonus Options will be issued.

Further details of the offer of Bonus Options will be provided in due course.

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## PROPOSED CAPITAL RAISING

Doriemus intends to undertake a capital raising at a price expected to be \$0.035 per CDI to raise a minimum of \$3.5 million and a current proposed maximum \$5 million ("**Capital Raising**"). The CDIs the subject of the Capital Raising will be issued only upon the completion of the Acquisition. If completion of the Acquisition does not occur, no CDIs will be issued under the Capital Raising.

The Capital Raising at this stage is proposed to include a priority offer to eligible existing Doriemus and Oilex shareholders (being those CDI holders or shareholders with a registered address in the United Kingdom, Singapore, Australia and New Zealand on the record date, which date is yet to be determined) for up to \$1.5 million ("**Priority Offer**"). At this stage, the Priority Offer is expected to be made under a disclosure document prepared in accordance with Chapter 6D of the *Corporations Act 2001* (Cth).

It is currently proposed that participants in the Capital Raising will also receive one (1) free option for every three (3) CDIs / shares subscribed for in the Capital Raising and such options will be issued on similar terms to the Bonus Options ("**Attaching Options**"). It is currently intended that the Attaching Options will be listed on the ASX in the same class of listed securities as the Bonus Options, subject to meeting certain ASX listing requirements. Again no Attaching Options will be issued if completion of the Acquisition does not occur.

Hartleys Limited ("**Hartleys**") will act as Lead Manager to the Capital Raising. Under the terms of their mandate, Hartleys will, subject to completion of the Acquisition and Capital Raising, in respect to services provided in respect of the Acquisition and Capital Raising, receive a fee equal to 6% of the funds raised under the Capital Raising and will be issued (subject to obtaining any approvals required) 1,714,285 CDIs as well as 10,000,000 options to subscribe for 10,000,000 CDIs with a proposed exercise price of 8 cents per an option and to be exercisable at any time prior to the fourth anniversary of their date of issue.

Further details of the proposed Capital Raising will be provided in due course as well as included in a notice of general meeting.

## DIRECTOR OPTIONS

It is further proposed that the current board of Doriemus and certain consultants, or their nominees, will be issued in aggregate 15,000,000 options to subscribe for 15,000,000 CDIs subject to obtaining shareholder approval, with a proposed exercise price of 8 cents per an option and to be exercisable at any time prior to the fourth anniversary of their date of issue ("**Director Options**"). Further details of the Director Options will be set out in a notice of general meeting. Again, no Director Options will be issued if completion of the Acquisition does not occur.

**IMPACT ON CAPITAL STRUCTURE**

Upon completion of the Acquisition and Capital Raising (and associated transactions), the capital structure of Doriemus in the event of a \$3.5 million Capital Raising or a \$5 million Capital Raising will be as follows:

Stage	Doriemus plc	Unit (million)	\$3.5M Capital Raising <sup>1</sup>	\$5M Capital Raising <sup>1</sup>
Current capital structure	Current CDIs <sup>5</sup>	M	57.98	57.98
	Current Options	M	14.5	14.5
Securities proposed to be issued in connection with the Acquisition	Acquisition CDIs (held by Oilex or its nominees)	M	28.3	28.3
	Bonus Options (maximum)	M	38.65	38.65
	Capital Raising CDIs <sup>2</sup>	M	101.71	144.57
	Capital Raising Options <sup>3</sup>	M	43.33	57.62
	Incentive Rights <sup>4</sup>	M	18	18
	Director Options	M	15	15
Post-Acquisition capital structure	<b>Total CDIs<sup>5</sup></b>	<b>M</b>	<b>188</b>	<b>230.86</b>
	<b>Total Options</b>	<b>M</b>	<b>111.49</b>	<b>125.77</b>
	<b>Total Incentive Rights</b>	<b>M</b>	<b>18</b>	<b>18</b>

1. Based on a capital raising price of \$0.035 per CDI
2. Includes 1,714,286 shares to be issued to Hartleys Limited (and/or its nominee) pursuant to the terms of the Lead Manager mandate
3. Includes 10 million options to be issued to Hartleys Limited (and/or its nominee) pursuant to the terms of the Lead Manager mandate
4. To be issued to nominees of CoEra Limited
5. Assumes all shares are held as CDIs

**USE OF FUNDS AND WORK PROGRAMME**

At completion of the Acquisition, as detailed above, Doriemus will be required to make the Northern Fairway Payment to the Government of South Australia. Doriemus intends to fund this payment utilising the proceeds of the Capital Raising and also existing cash reserves.

Following completion of the transfer of the Northern Fairway PRLs, the Company's initial work will focus on target generation using airborne geophysical surveys, soil sampling, existing 2D and 3D seismic evaluation and prospect mapping with a view to commencing drilling in the second half of 2020.

It is currently expected that Doriemus will be able to utilise remaining proceeds from the Capital Raising, together with existing cash reserves, to complete an initial work programme that is proposed to consist of the drilling of two to three wells, including up to two wells targeting Jurassic oil and one well focused on northern wet gas ("**Initial Work Programme**"). The Initial Work Programme is subject to further due diligence, obtaining final quotations as well as other confirmations.

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Post completion of the Initial Work Programme, the Company intends to commence a process that will be designed to identify a suitable joint venture partner to contribute funding and share the risk of any further work / drilling programmes on the asset portfolio.

Further details of the work programme will be provided in due course once budgets are finalised.

Doriemus notes that, in connection with its Initial Work Programme, as part of the obligations to be assumed by Doriemus under the Senex Agreement, Doriemus will upon completion of the Acquisition be required to perform an AEM-PEP passive transient airborne survey over an area in connection with each Northern Fairway PRL within 12 months from the date of transfer of that PRL under the Senex Agreement. If this is not completed, then the relevant Senex parties may elect to have the PRLs transferred back to the respective party (or another nominated entity) for A\$1.

## BOARD CHANGES

Subject to completion of the Acquisition, the new Doriemus Board is proposed to consist of two Directors from the current Doriemus Board and two Directors nominated by Oilex, reflecting the Company's expanded business model and desire to ensure continuity of both management and the underlying business philosophy.

It is currently proposed that current Non-Executive Chairman, Keith Coughlan, will continue in his role as Chairman of Doriemus. Subject to Doriemus shareholder approval, Brad Lingo, will be appointed as Managing Director of Doriemus and Joe Salomon will be appointed as a Director. One of the other existing Doriemus directors will also remain on the board post completion of the Acquisition, in addition to Mr Coughlan, as a Non-Executive Director.

**Keith Coughlan – Non-Executive Chairman**, has almost 30 years' experience in stockbroking and funds management. He has been largely involved in the funding and promotion of resource companies listed on the ASX, AIM and TSX. He has advised various companies on the identification and acquisition of resource projects and was previously employed by one of Australia's then largest funds. Mr Coughlan is currently Managing Director of European Metals Holdings Limited (ASX & AIM: EMH), Non-executive Director of Calidus Resources Limited (ASX: CAI) and Southern Hemisphere Mining Limited (ASX: SUH) and was previously Non-Executive Chairman of Talga Resources Limited (ASX: TLG).

**Brad Lingo – Managing Director (proposed)**, has a Bachelor of Arts with Honours from Miami University and a Juris Doctorate from Southern Methodist University in Dallas, Texas. Mr Lingo is also a member of the Australian Institute of Company Directors, the Association of International Petroleum Negotiators and the American Association of Petroleum Geologists. Mr Lingo's distinguished career spans over 30 years in a diverse range of oil and gas leadership roles, including business development, new ventures, mergers and acquisitions and corporate finance. Mr. Lingo has been actively involved in oil and gas exploration and development activities in Australia and the Cooper Basin since 1993. Mr Lingo is a recognised oil and gas industry leader, whose broad range of skills and experiences have been recognised in recent awards including winning the SMH/East Coles S&P/ASX 200 Energy Best CEO of the Year 2014. Mr Lingo was Managing Director & CEO of Drillsearch Energy Limited for 6 years until July 2015 building the company from a 200 BOPD oil to a leading ASX 200 Cooper Basin-focused oil and gas company. Prior to taking on the role as Managing Director of Drillsearch, Mr Lingo was also the Head of Oil and Gas for the Commonwealth Bank of Australia from 2005. Mr Lingo started his career in the Cooper Basin as VP and Head of Business Development for Tenneco Energy in 1993 focused on the development of the SW Queensland Gas Project and SW Queensland Gas Pipeline Project and the acquisition of the Moomba-Adelaide Gas Pipeline business from the Government of South Australia.

Following the acquisition of Tenneco Energy by El Paso Corporation, Mr Lingo was a co-founder of Epic Energy which became one of Australia's leading developer, owner and operator of natural gas infrastructure servicing the largest part of West Australian domestic gas market and over 50% of the Australian East Coast Gas markets.

**Joe Salomon – Director (proposed)**, has a Bachelor degree in Applied Science and is a graduate member of the Australian Institute of Company Directors, a member of the American Association of Petroleum Geologists and the Petroleum Exploration Society of Australia and has over 32 years' experience working for upstream energy companies. Mr Salomon has worked for a number of oil & gas companies in various senior positions including General Manager Exploration and New Ventures at Murphy Oil Corporation and Global Head of Geoscience at RISC PL, in addition to a number of executive director roles including Strategic Energy Resources, Norwest Energy and Nido Petroleum. At several times in his career, Mr Salomon has acted as an independent consultant for various oil & gas companies, including New Standard Energy and Pacrim Energy.

## GENERAL MEETING OF DORIEMUS SHAREHOLDERS & TIMETABLE

Doriemus intends to convene a general meeting of shareholders to approve various matters in connection with the Acquisition.

The current proposed timetable for completion of the Acquisition is set out below:

Event	Indicative Date*
Announcement of the Acquisition	30 January 2020
Completion of due diligence and execution of definitive documentation	21 February 2020
General Meeting to approve resolutions relating to the Acquisition and the Capital Raising	3 March 2020
Settlement of Capital Raising and Acquisition completion**	11 March 2020

\*The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, without notice, subject to the Corporations Act and the ASX Listing Rules.

\*\* exact dates for the issue of the Bonus Options are yet to be confirmed.

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

For further enquiries contact:

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## FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

This announcement may contain forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates, projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. In respect to current and future operations, Doriemus is reliant on the information provided by the operators of those assets and does not control the day to day operations of these projects and is not always able to independently verify the information provided by such operators. Actual results and developments may differ materially from those expressed or implied. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by many variables which could cause actual results or trends to differ materially. There are risks involved in Doriemus' projects. To the maximum extent permitted by applicable laws, the Company makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this announcement and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this announcement.

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

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