

Doriemus Plc

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Corporate Information:
ASX Code: DOR



ASX / Media Announcement

24 March 2020

Proposed Acquisition of Coera - Update

Doriemus plc (“**Doriemus**” or the “**Company**”) announced on 21 February 2020 that it had completed a \$4.5m bookbuild from various professional and sophisticated investors (“**Bookbuild**”) in connection with the Company’s proposed acquisition of 100% of the issued share capital of Coera Limited (“**Coera**”) from Oilex Limited (“**Proposed Acquisition**”). The Company further advises that certain investors have failed to settle their committed funds by the specified date of 20 March 2020.

As at the date of this announcement, the raising of a minimum of \$3.5m million in funds that was required to satisfy the capital raising condition precedent for the Proposed Acquisition has not been achieved.

In light of the above, and in these unprecedented times of market and global uncertainty, the Board has taken the view that it is in the best interests of the Company, its shareholders and other stakeholders to not proceed with the capital raising element of the Proposed Acquisition (which included the Bookbuild) at this time.

In addition to withdrawing the Bookbuild, the Company will also be withdrawing the priority and shortfall offer, as well as the bonus option issue, both of which were announced on 5 March 2020. The Company notes that there was only a small uptake in the priority and shortfall offer and all applications monies will be refunded to such subscribers in full.

Accordingly, no securities will be issued by Doriemus at this time in connection with the Proposed Acquisition (including as consideration to Oilex Limited or under the Bookbuild, or the priority and shortfall offer, or the bonus option issue announced, or the director options, or any securities to Hartleys Limited or the performance rights).

Doriemus will continue to work with Oilex Limited in respect of extending the timetable for completion of the Proposed Acquisition, potentially with a revised structure and varied commercial terms.

Doriemus is still in strong position with its existing portfolio of assets in the United Kingdom and cash reserves of approximately \$1.4m.

The Company will provide an update on the above matters, including any updated timetable for completion of the Proposed Acquisition, as soon as further information comes to hand.

This announcement has been approved for release by the Board.

This release is intended to lift the trading halt of the Company’s securities.

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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