

Doriemus PLC**Half-yearly results for the six month period ended 30 June 2015**

Your board is pleased to present the interim results for the six months ended 30 June 2015.

Overview

The Company announced on 11 September 2015 that it had acquired, on a fully diluted basis, an initial 2.82% equity shareholding in Greenland Gas & Oil Plc ("GGO"), a UK based oil and gas exploration company focused solely on Greenland, which in June 2015 was granted oil exploration and exploitation licences over 4,200 km² located onshore in south-eastern Greenland in a region known as the Jameson Land Basin. For further information on GGO, please refer to their website www.ggopl.com.

In addition, Doriemus has entered into an option agreement (the "Option") to acquire a further 60.56%, on a fully diluted basis, of the existing issued share capital in GGO. Exercise of the Option is subject, inter alia, to GGO achieving their necessary shareholder approvals to convert to a private limited company and to Doriemus shareholder and regulatory approvals including Government of Greenland approvals where appropriate.

Whilst there can be no certainty that the Option will be exercised, exercise of the Option in full would constitute a reverse takeover under AIM Rule 14 and the Company therefore requested that dealings in its shares be suspended from trading on AIM on 11 September 2015. Subject to due diligence, the Company would hope to be in a position to send to shareholders in the New Year a circular containing further details on GGO and the transaction and seeking their approval at a general meeting.

The Company also awaits flow testing results from the Horse Hill-1 well in the Weald Basin just north of Gatwick Airport. Horse Hill Developments Limited ("HHDL") is planning to perform a flow test later in 2015 to test the Portland Sandstone, in order to establish the feasibility of a commercial development of the oil estimated to be in place in the reservoir. HHDL is progressing the required regulatory application with the Environment Agency.

Background

The Company announced on 12 September 2014 that the disposal of TEP Exchange ("TEP") had been completed. This concluded the transition of the Company from the historical TEP Exchange Group Plc, whose primary business was unsuccessful in the licensing and on-line advertising of TEP's proprietary electronic platform, to a company with a new focus of investing in conventional oil and gas production and exploration activities in Europe.

This disposal constituted a change of business for the purpose of Rule 15 of the AIM Rules for Companies and therefore the Company was, with effect from 12 September 2014, re-classified as an investing company.

As an investing company it was required to make an acquisition or acquisitions which constituted a reverse takeover under the AIM Rules or otherwise implement its investing policy within the next 12 months.

The existing investments in HHDL, Lidsey and Brockham made by the Company prior to the disposal of TEP and the adoption of the new investing policy pursuant to AIM Rule 15 did not count towards the consideration as to whether the Company had implemented its investing policy pursuant to AIM Rule 8.

The Company attempted to otherwise implement its investing policy by investing the majority of its available cash in suitable investments.

The investment committee conducted due diligence on several further investment opportunities in the oil and gas sector in Europe with potential for growth in relation to implementing its investing strategy. However these minority investments were not deemed sufficient for the Company to be considered to have implemented its investing policy pursuant to AIM Rule 8. It was considered, under the circumstances, that the investment in GGO and potential reverse takeover described above, and in more detail below, represented the best opportunity for the Company to implement its investing strategy.

Investments

Investment in Greenland Gas & Oil Plc (2.82% interest in GGO)

The Company currently owns an initial 2.82% equity shareholding in Greenland Gas & Oil Plc ("GGO"), a UK based oil and gas exploration company focused solely on Greenland, which in June 2015 was granted oil exploration and exploitation licences over 4,200 km² located onshore in south-eastern Greenland in a region known as the Jameson Land Basin. For further information on GGO, please refer to their website www.ggopl.com.

Details of the transaction:

- Doriemus has acquired 2.82% of the issued share capital of GGO, on a fully diluted basis, for a cash consideration of £250,000.
- Doriemus has also entered into the Option with ten shareholders ("Sellers") of GGO granting Doriemus an option to acquire a further 60.56% of the current issued share capital of GGO, on a fully diluted basis.
- The consideration payable on exercise of the Option shall be satisfied by the issue and allotment to each of the Sellers of such number of shares in Doriemus ("Consideration Shares") as calculated on the basis of 22.01 Doriemus Shares for each GGO share held by a Seller. On that basis, the total number of Consideration Shares to be issued on exercising the Option to acquire 60.56% of GGO's current shares, on a fully diluted basis, will be 9,084,236,189, which would represent approximately 54% of the enlarged issued share capital of Doriemus.
- The number of Consideration Shares has been calculated by reference to the closing price of the Company's ordinary shares on 9 September 2015 and on the basis that the entire issued share capital of GGO as at the date of completion and not already owned by the Company is valued at £8.25 million.
- The Option can be exercised at any time up to 31 March 2016.

Whilst there can be no certainty that the Option will be exercised, exercise of the Option in full would constitute a reverse takeover under AIM Rule 14 and the Company therefore requested that dealings in its shares be suspended from trading on AIM on 11 September 2015. The Company would hope to be in a position to send to its shareholders in the New Year a circular containing further details on GGO and the transaction and seeking their approval at a general meeting. Further announcements will be made in due course.

In the event that a reverse takeover is not completed or the implementation of the Company's investing policy is not effected by 14 March 2016, the Company's shares will be cancelled from AIM pursuant to AIM Rule 41. In the meantime, dealings in its shares will remain suspended pursuant to AIM Rule 15.

Investment in Horse Hill Developments Limited: (10% interest in HHDL)

The Company currently owns a 10% interest in a special purpose company, Horse Hill Developments Limited, which is the operator and 65% interest holder in two Petroleum Exploration and Development Licences ("PEDL") PEDL 137 and 246 in the northern Weald Basin between Gatwick Airport and London.

The PEDL137 licence covers 99.29 square kilometres (24,525 acres) to the north of Gatwick Airport in Surrey and contains the Horse Hill-1 ("HH-1") discovery and several other exploration leads. PEDL246 covers an area of 43.58 square kilometres (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 producing Brockham oil field and approximately 15 kilometres southwest of the Palmers Wood oil field. The pre-drill primary target reservoir horizons were the Portland Sandstone, which is productive in the Brockham oil field, and the Corallian Formation, which is the producing horizon in the Palmers Wood oil field. Secondary targets for the well included the Triassic, which is productive in the nearby Wessex Basin and has previously tested gas in the Weald Basin, and the Greater Oolite Formation.

In May 2015, an independent oil in place (“OIP”) review of the Upper Portland Sandstone discovery by the Xodus Group was released, which saw initial OIP estimates substantially increased to 21.0 million barrels, (“mmbbl”, Best Estimate, P50).

The estimated gross oil in place in the Portland Sandstone at the various stages of evaluation is tabulated in Table 1 below.

Table 1: Gross estimated discovered oil initially in place in Portland Sandstone at Horse Hill (mmbbl)

Source	Date	Low (P90)	Best (P50)	High (P10)	Mean
Company Internal estimate	24 October 2014	1.5	3.1	4.8	n/a
Company Internal estimate	17 December 2014	5.7	8.2	12.1	n/a
Xodus Group	11 May 2015	14.3	21.0	30.4	21.8

n/a = not available

HHDL is planning to perform a HH-1 flow test later in 2015 to test the Portland Sandstone, in order to establish the feasibility of a commercial development of the oil estimated to be in place in the reservoir. HHDL is progressing the required regulatory application with the Environment Agency.

During drilling of HH-1 it was also noted that the Kimmeridge limestones and surrounding shale contained oil. Following the completion of the drilling of the well, extensive geochemical analysis was conducted which showed the Kimmeridge formation was mature for oil generation.

Nutech Inc. (“Nutech”), an industry specialist in tight reservoir analysis, was contracted to conduct further detailed petrophysical evaluation of the electric logs. This work resulted in the announcement in April 2015 of a potentially significant play with estimated gross OIP of over 150 mmbbl per square mile (gross).

The results of the work by Nutech have subsequently been independently verified in May 2015 by Schlumberger, one of the world’s leading oil and gas service companies, using their proprietary modelling developed in tight reservoirs in the USA and applied extensively in the USA and elsewhere. Schlumberger’s estimate of OIP in the Kimmeridge, Oxford and Lias mudstones and limestones is approximately 255 mmbbl per square mile (gross). If confirmed, this largely unconventional play in the Kimmeridge opens up large areas of the Weald Basin that may have potential for oil production, not limited to the PEDL137 and PEDL246 licences where Horse Hill is located.

In June 2015, Nutech calculated that the total Jurassic shale plus tight conventional reservoir section contained in the 55 square miles of PEDL137 and PEDL246 is a Best Estimate, or P50, OIP of 9,245 mmbbl. The most significant oil in place within the Jurassic section is contained within the shales and tight conventional reservoir limestone sequences of the Kimmeridge, with a calculated Best Estimate, or P50, total Kimmeridge OIP of 5,230 mmbbl.

Again, in August 2015, Schlumberger independently verified Nutech’s Horse Hill OIP estimates contained in PEDL137 and PEDL246. Schlumberger estimated a Mean OIP of 10,993 mmbbl, with Kimmeridge OIP of 8,262 mmbbl. Schlumberger’s OIP estimates are therefore 19% higher than Nutech’s in total over the two Horse Hill licences and 58% higher in the Kimmeridge.

All of the reviews and reports mentioned above state that the hydrocarbon volumes estimated should not be construed as recoverable resources or reserves.

Brockham Oil Field (10% interest operated by Angus Energy):

The Brockham Oil Field ("Brockham"), in the Weald Basin, is held under UK Production Licence PL235. The operator Angus Energy has advised that the average current production rate has shown no material change since previously announced.

The situation in relation to the planned new side-track infill production well at Brockham is as per previously announced.

Lidsey Oil Field (20% interest, operated by Angus Energy):

The Lidsey Oil Field ("Lidsey"), in the Weald Basin, is held under UK Production Licence PL 241. The operator Angus Energy has advised that the average current production rate has shown no material change since previously announced.

The operator further advises that they intend to improve rates by drilling Lidsey-2X, as previously announced.

The operator will advise all parties in due course as to when they will drill this well, which is likely to be after completion of testing of the Horse Hill-1 well.

Financial Results

During the period, the Company made a loss before taxation of £166,000 (6 months ended 30 June 2014: loss £266,000, 12 months ended 31 December 2014: loss £622,000). There was a weighted loss per share of 0.002p (30 June 2014: loss per share 0.01p, 31 December 2014: loss per share 0.01p).

The Company has a strong balance sheet with no debt and cash as at 30 June 2015 amounting to £1,257,000 (30 June 2014: £785,000; 31 December 2014: £198,000).

**Donald Strang
Chairman**

30 September 2015

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Glossary:

bbl	= barrels of oil
bopd	= barrels of oil per day
discovery	= a petroleum accumulation for which one or several exploratory wells have established through testing, sampling and/or logging the existence of a significant quantity of potentially moveable hydrocarbons
electric logs	= tools used within the wellbore to measure the rock & fluid properties of the surrounding formations
HH-1	= Horse Hill-1 well
MD	= measure depth
mmbbl	= million barrels of oil
PEDL	= Petroleum Exploration and Development Licence
play	= a set of known or postulated oil or gas accumulations sharing similar geologic properties
reserves	= 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
reservoir	= a subsurface rock formation containing an individual natural accumulation of moveable petroleum
water cut	= the volumetric proportion of a field's produced fluids that is water

Company Statement of Comprehensive Income
Unaudited for the six months ended 30 June 2015

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Revenue	34	66	130
Cost of Sales	(42)	(54)	(83)
Gross Profit	(8)	12	47
Administrative expenses	(158)	(178)	(414)
(Loss) from operations	(166)	(166)	(367)
Finance income	-	-	-
(Loss) on equity swap settlements	-	-	(155)
Investment in subsidiary written-off	-	(100)	(100)
(Loss) before income tax	(166)	(266)	(622)
Income tax expense	-	-	-
(Loss) attributable to the owners of the parent and total comprehensive income for the period	(166)	(266)	(622)
Other comprehensive income			
Fair value adjustment of equity swap	(24)	-	(280)
Other comprehensive income for the period net of taxation	(24)	-	(280)
Total comprehensive income for the period attributable to equity holders of the parent	(190)	(266)	(902)
(Loss) per share (Note 3)			
Basic (loss) per share	(0.002)p	(0.01)p	(0.01)p
Diluted (loss) per share	(0.002)p	(0.01)p	(0.01)p

Company Statement of Changes in Equity
Unaudited for the six months ended 30 June 2015

	Share Capital (unaudited) £'000	Share Premium (unaudited) £'000	Share Based Payment Reserve (unaudited) £'000	Hedging reserve (unaudited) £'000	Retained Earnings (unaudited) £'000	Total Equity (unaudited) £'000
At 1 January 2014	47	2,280	236	-	(410)	2,153
Issue of Share capital	10	690	-	-	-	700
Share issue costs	-	(30)	-	-	-	(30)
Transactions with owners	10	660	-	-	-	670
(Loss) for the year	-	-	-	-	(622)	(622)
Unrealised (loss) on equity swap	-	-	-	(280)	-	(280)
Total comprehensive loss for the year	-	-	-	(280)	(622)	(902)
At 31 December 2014	57	2,940	236	(280)	(1,032)	1,921
Shares issued in period	20	1,180	-	-	-	1,200
Share issue costs	-	(82)	-	-	-	(82)
Transactions with owners	20	1,098	-	-	-	1,118
(Loss) for the period	-	-	-	-	(166)	(166)
Unrealised (loss) on equity swap	-	-	-	(24)	-	(24)
Total comprehensive loss for the period	-	-	-	(24)	(166)	(190)
At 30 June 2015	77	4,038	236	(304)	(1,198)	2,849

Company Statement of Financial Position
Unaudited as at 30 June 2015

	As at 30 June 2015 (unaudited) £'000	As at 30 June 2014 (unaudited) £'000	As at 31 December 2014 (audited) £'000
ASSETS			
Non-current assets			
Intangible assets	1,051	1,016	1,051
Available for Sale Investment	600	600	600
Total non-current assets	1,651	1,616	1,651
Current assets			
Trade and other receivables	423	148	408
Derivative financial instruments	-	382	-
Cash and cash equivalents	1,257	785	198
Total current assets	1,680	1,315	606
TOTAL ASSETS	3,331	2,931	2,257
LIABILITIES			
Current liabilities			
Trade and other payables	(378)	(532)	(256)
Derivative financial instruments	(104)	-	(80)
Total current liabilities	(482)	(532)	(336)
TOTAL LIABILITIES	(482)	(532)	(336)
NET ASSETS	2,849	2,399	1,921
Equity attributable to equity holders of the parent			
Share capital	77	53	57
Share premium reserve	4,038	2,786	2,940
Share based payment reserve	236	236	236
Hedging reserve	(304)	-	(280)
Retained earnings	(1,198)	(676)	(1,032)
TOTAL EQUITY	2,849	2,399	1,921

Company Statement of Cash Flows
Unaudited for the six months ended 30 June 2015

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Cash flows from operating activities			
Operating (loss)	(166)	(166)	(622)
Finance costs (net)	-	-	-
Loss on equity swap settlements	-	-	155
Investment in subsidiaries written-off	-	-	100
(Increase) / decrease in trade and other receivables	(15)	359	139
Increase / (decrease) in trade and other payable	122	(673)	(425)
Cash generated by operating activities	(59)	(480)	(653)
Interest paid	-	-	-
Net cash generated from operating activities	(59)	(480)	(653)
Cash flows from investing activities			
Payments for intangible assets	-	-	(35)
Payment for AFS Investment	-	(250)	(600)
Loans (granted) to related parties	-	-	(214)
Interest received	-	-	-
Net cash used in investing activities	-	(250)	(849)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	1,200	542	700
Share issue costs	(82)	(30)	(30)
Equity swap settlements receipts	-	18	45
Net cash used in financing activities	1,118	530	715
Net increase/(decrease) in cash and cash equivalents	1,059	(200)	(787)
Cash and cash equivalents at beginning of period	198	985	985
Cash and cash equivalents at end of period	1,257	785	198
Cash and cash equivalents comprise:			
Cash available on demand	1,257	785	198

Notes to the unaudited financial statements for the 6 months to 30 June 2015

1. *Basis of preparation*

As permitted IAS 34, 'Interim Financial Reporting' has not been applied to these half-yearly results. The financial information of the Company for the six months ended 30 June 2015 have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively "IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("adopted IFRS") and are in accordance with IFRS as issued by the IASB. The condensed interim financial information has been prepared using the accounting policies which will be applied in the Company's statutory financial statements for the year ending 31 December 2015.

The financial information shown in this publication is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 December 2014 have been derived from the statutory accounts for the year ended 31 December 2014. The statutory accounts have been delivered to the Registrar of Companies. The auditors have reported on those accounts and their report was unqualified and did not contain statements under the section 498(2) or 498(3) of the Companies Act 2006.

The Condensed Consolidated Interim Financial Information was approved by the Board of Directors on 29 September 2015.

2. *(Loss) / earnings per share*

The calculation of the basic and diluted (loss) / earnings per share is based upon

	30 June 2015	30 June 2014	31 December 2014
Basic (loss) / earnings per share (pence)	(0.002)p	(0.01)p	(0.01)p
Diluted (loss) / earnings per share (pence)	(0.002)p	(0.01)p	(0.01)p
(Loss) / profit attributable to equity shareholders	£166,000	£266,000	£622,000
Weighted average number of shares basic	6,889,171,269	4,911,104,970	5,229,397,258
Weighted average number of shares diluted	7,279,171,269	5,542,983,423	5,614,397,258

3. *Events after the end of the reporting period*

There are no events after the reporting date to disclose other than those already mentioned in the Chairman's report.

4. *Availability of the Interim Report*

Copies of the report will be available from the Company's registered office and also from the Company's website www.doriemus.co.uk.