

Doriemus PLC
(“Doriemus” or the “Company”)

Interim Results for the six months to 30 June 2017

Doriemus PLC (NEX: DOR), the London quoted UK focused oil and gas production and exploration Company, today announces its interim results for the 6-month period ended 30 June 2017.

2017 has seen significant advances towards oil production from both our interests in Brockham and Lidsey oil fields in the UK's onshore Weald Basin near London's Gatwick Airport (including the commencement of the drilling the second production well at the Lidsey oil field on or about 12 September 2017). 2017 has also seen developments at the Horse Hill licence area in which the Company has an equity interest which are detailed further in these interim results.

Overview:

The Company has an interest in three valuable oil and gas assets in the new UK onshore oil province centered around the new Kimmeridge oil discoveries in the Weald Basin south of London. We firmly believe that all of these assets hold a real chance of being real UK onshore producing oil fields over the coming year with Doriemus set to benefit significantly from the potential positive cash flow from the sale of oil produced from the Brockham and Lidsey oil fields which are targeting increase production by the end of 2017. We also believe that the new oil production from the Weald Basin may well prove to be of significant strategic importance to the UK in the years to come, especially considering the recent declines seen in the UK's North Sea offshore oil production and as the country moves to separate from the European Union, making indigenous oil production potentially more important.

Brockham Oil Field:

(Doriemus holds a direct 10% interest Brockham, operated by a subsidiary of Angus Energy Plc, Angus Energy Weald Basin No. 3 Limited, the “Operator” or “Angus Energy”)

The 8.9km² Brockham Oil Field (“Brockham”), in the Weald Basin, is held under UK Licence PL235 (Production Licence).

On 3 March 2017, it was announced that the Brockham X4Z well, designed to evaluate the Portland, Corallian and Kimmeridge formations at Brockham (including an evaluation of the Kimmeridge reservoir that had been demonstrated by the Horse Hill discovery only 8km to the South), was drilled to a total depth of 1,391m.

The Brockham X4Z well was intended to establish whether the reservoir reported at the adjacent Horse Hill discovery extended further north into the Brockham Licence.

The preliminary results from Brockham X4Z well confirmed very similar thickness of reservoir and properties to those reported at Horse Hill. The gross thickness of Kimmeridge in Brockham X4Z was found to be 385m thick. The two limestone intervals (each around 30m) tested in Horse Hill are also seen in the Brockham well and the reservoir properties appear to be very similar to Horse Hill, based on electrical logging evidence.

The Operator used Weatherford's Ultra Wave Acoustic borehole imaging tool for first time in Europe. This tool made it possible to directly see fractures in the borehole. The Ultra Wave information confirmed not only evidence of natural fractures in the two main limestones intervals previously tested at Horse Hill, but also confirmed abundant natural fractures were evident in sections of the interbedded shales and limestones between and below the two main limestones. Around 200m of the reservoir showed this potential.

Geochemical analysis on the drilling samples showed total organic content through the Kimmeridge section of between 2-12%, exceeding Horse Hill in places. Furthermore, evidence showed that the highest organic content corresponds to the limestones and, in particular, the intervals in between the limestones which have natural fracturing. Whilst organic content is not the same as oil content, it is indicative of those sections where oil content will be the highest. This supports the potential for some 200m of reservoir of interest. Initial Tmax and Hydrogen Index readings also corresponded with Horse Hill's data.

Therefore, based on the evidence so far, the Operator has confidence that the well will be similar to Horse Hill and perhaps, given that the reservoir is potentially much thicker in zones not previously tested, the final flow results could potentially be even better.

In addition, oil shows were observed in the Portland and Corallian formations whilst drilling the Brockham X4Z well. Currently, the Brockham number 2 well is a temporarily suspended producer from the Portland reservoir and the Operator is confident of additional oil production from the Portland reservoir from the Brockham X4Z well in due course. The good indications of both gas and oil in the Corallian formation, below the Kimmeridge, is still being evaluated.

After a major surface refit of the site infrastructure to accommodate extra oil production, steps are now in hand to install new production facilities for the well and to prepare for the production as soon as the necessary UK Oil and Gas Authority (“OGA”) approvals are in place.

The expiry date for PL 235 has been extended to at least December 2019.

Lidsey Oil Field:

(Doriemus holds a direct 20% interest in the onshore Lidsey Oil Field, also operated by Angus Energy)

The 5.3km² Lidsey Oil Field (“Lidsey”), is located in the southern portion of the UK’s onshore Weald Basin, and is held under UK Licence PL 241 (Production Licence).

On 2 May 2017, the Operator announced that following the West Sussex County Council approval, it had also received permission from the UK Environment Agency to drill the Lidsey-X2 horizontal production well at the Lidsey production oil field, license PL 241.

On 9 August 2017, the operator of the Lidsey onshore oil field, Angus Energy advised that they received permission from the OGA to drill and then produce from the Lidsey-X2 horizontal production well at its Lidsey production oil field. From this date Angus Energy held all regulatory consents required to drill and produce from Lidsey-X2. On 8 September 2017 the Operator confirmed that the drilling rig had arrived on location at Lidsey and was in the process of rigging up and undergoing pre-rig acceptance.

On 13 September 2017 it was announced that drilling of Lidsey X2 well had commenced.

The Lidsey Oil Field has planning consent for the development and operation of a three wellhead and beam pump oil production facility plus ancillary works at its Lidsey Oil Field. As permitted by the site planning consent, the first well has already been drilled at the site (Lidsey-X1) and the tophole/cellar is completed and installed to enable a second well to be drilled (Lidsey-X2).

Lidsey X2 is planned to be drilled to a depth of approximately 1,000 metres and 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 until now has been temporarily suspended back in February 2016 to allow for site works. Lidsey-X2 will also assess the Kimmeridge formation which is located above the Great Oolite reservoir.

The expiry date for PL 241 has been extended to at least December 2024.

Investment in Horse Hill Developments Limited (“HHDL”):

(Doriemus holds a 10% interest in HHDL. Operated by HHDL)

The Company currently owns a 10% equity 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”) PEDL137 and PEDL246 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 well. 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 Doriemus’s producing Brockham Oil Field.

As reported in March 2016, the final total aggregate stable dry oil flow rate from two Kimmeridge limestones plus the overlying Portland sandstone in HH-1 stands at 1,688 barrels of oil per day (“bopd”), a UK record for an onshore discovery well. Over the 30 to 90 hour flow periods from each of the 3 zones in HH-1, no clear indication of any reservoir pressure depletion was observed.

The Company was informed by HHDL that it understood that its planning application for long term production testing and further appraisal drilling would be determined at a scheduled Surrey County Council planning meeting by the end of 2017.

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

The Company currently owns 2.82% equity shareholding in Greenland Gas & Oil Limited (“GGO”), a UK based oil and gas exploration company focused solely on Greenland, which in June 2015 was granted the rights to oil exploration and exploitation over two licences located onshore in south-eastern Greenland in a region known as the Jameson Land Basin.

New Public Trading Platforms:

The Company is cognisant of the limited level of trading activity of its shares on the NEX Exchange, and in order to address this the Company is working with its advisors to achieve a potential cross-listing on the Australian Securities Exchange (“ASX”). A prospectus was lodged with the Australian Securities and Investments Commission (“ASIC”) on 30 August 2017 (“Prospectus”) and a listing application was lodged with the ASX on 31 August 2017 (“Listing Application”).

The offer under the Prospectus opened to investors resident in Australia on 7 September 2017 and as result of the receipt of a strong flow of applications, the Company closed the offer early on 19 September 2017. On 25 September 2017, the Company announced that the ASX had approved the Listing Application and as a result 13,461,539 new ordinary shares of 0.4 pence nominal value in the form of CHESS Depository Interests (“CDIs”) over the Company’s ordinary shares were allotted to successful applicants under the offer in the Prospectus. On 26 September 2017, the Company allotted a further 1,000,000 CDIs to certain nominees of Patersons Securities Limited pursuant to their engagement as lead manager of the offer under the Prospectus.

Subject to satisfying certain conditions precedent, the CDIs are expected to commence quotation on the ASX on or about Friday 29 September 2017.

Financial Results:

During the period, the Company made a loss before taxation of £180,000 (6 months ended 30 June 2016: loss £243,000, 12 months ended 31 December 2016: loss £1,032,000). There was a weighted loss per share of 0.002p (30 June 2016: loss per share 0.003p, 31 December 2016: loss per share 0.010p).

Outlook:

Oil Production on its way!

2017 and beyond should prove to be an exciting period ahead for the Company and its shareholders as Doriemus moves towards being a real contributor to new UK onshore oil production and being an active player in opening up the ultimate potential of the Weald Basin. The past few years has seen a significant amount of shareholders’ funds spent on drilling and evaluating new oil wells in the Weald Basin and it is now time to see oil production lifted from the existing reservoirs as well as potentially any oil discovered in the Kimmeridge near Gatwick Airport.

We will hopefully see our Brockham Oil Field producing substantial amounts of oil from very wide pay intervals in the Kimmeridge formation and will work closely with our partners on the possibility of drilling a number of new production side-tracks and new production wells once the Brockham X4Z well comes in to full production.

We will continue to seek out further investments in line with the Company’s investing strategy and will also work closely with HHDL and Angus Energy on potentially increasing our oil production and reserves from the existing operating fields. Also, as per our investment strategy, the board will also look opportunistically at investing in or acquiring, an appropriate percentage holding, possibly including management, of a company or companies and businesses in the global oil and gas sector.

The directors would like to take this opportunity to thank our shareholders, staff and consultants for their continued support.

The directors of the Company accept responsibility for the contents of this announcement.

David Lenigas
Chairman

27 September 2017

For further additional information, please contact:

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Statement of Comprehensive Income
Unaudited for the six months ended 30 June 2017

| | Six months ended 30 June 2017 (unaudited) £'000 | Six months ended 30 June 2016 (unaudited) £'000 | Year ended 31 December 2016 (audited) £'000 |
|--|--|--|--|
| Revenue | - | 1 | 1 |
| Cost of Sales | (25) | (3) | (54) |
| Gross Profit | (25) | (2) | (53) |
| Administrative expenses | (241) | (239) | (442) |
| Share based payment charge | - | - | (207) |
| Depletion & impairment charge | - | (2) | (1) |
| (Loss) from operations | (266) | (243) | (703) |
| Finance income | - | - | - |
| (Loss) on equity swap settlements | - | - | (380) |
| Profit on disposal of AFS investments | 25 | - | - |
| Unrealised gain on AFS investments | 61 | - | 51 |
| (Loss) before income tax | (180) | (243) | (1,032) |
| Income tax expense | - | - | - |
| (Loss) attributable to the owners of the parent and total comprehensive income for the period | (180) | (243) | (1,032) |
| Other comprehensive income | | | |
| Fair value adjustment of equity swap | - | (46) | - |
| Transfer to income statement on equity swap settlement | - | - | 314 |
| Other comprehensive income for the period net of taxation | - | (46) | 314 |
| Total comprehensive income for the period attributable to equity holders of the parent | (180) | (289) | (718) |
| (Loss) per share (Note 2) | | | |
| Basic (loss) per share | (0.002)p | (0.003)p | (0.010)p |
| Diluted (loss) per share | (0.002)p | (0.003)p | (0.010)p |

Statement of Financial Position
Unaudited as at 30 June 2017

| | Note | As at 30 June 2017 (unaudited) £'000 | As at 30 June 2016 (unaudited) £'000 | As at 31 December 2016 (audited) £'000 |
|--|------|--|--|--|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | 4 | 285 | - | 250 |
| Oil and gas properties | 5 | 1,165 | 1,072 | 1,101 |
| Available for sale investment | | 1,118 | 900 | 1,058 |
| Total non-current assets | | 2,568 | 1,972 | 2,409 |
| Current assets | | | | |
| Trade and other receivables | | 1,673 | 667 | 730 |
| Cash and cash equivalents | | 216 | 233 | 537 |
| Total current assets | | 1,889 | 900 | 1,267 |
| TOTAL ASSETS | | 4,457 | 2,872 | 3,676 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | | (1,222) | (306) | (261) |
| Derivative financial instruments | | - | (160) | - |
| Total current liabilities | | (1,222) | (466) | (261) |
| TOTAL LIABILITIES | | (1,222) | (466) | (261) |
| NET ASSETS | | 3,235 | 2,406 | 3,415 |
| Equity attributable to equity holders of the parent | | | | |
| Share capital | | 125 | 77 | 125 |
| Share premium reserve | | 5,221 | 4,038 | 5,221 |
| Share based payment reserve | | 241 | 236 | 241 |
| Hedging reserve | | - | (360) | - |
| Retained earnings | | (2,352) | (1,585) | (2,172) |
| TOTAL EQUITY | | 3,235 | 2,406 | 3,415 |

Statement of Changes in Equity
Unaudited for the six months ended 30 June 2017

| | Share capital | Share premium | Share based payment reserve | Hedging reserve | Retained earnings / Accumulated losses | Total |
|--|---------------|---------------|-----------------------------|-----------------|--|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 31 December 2015 | 77 | 4,038 | 236 | (314) | (1,342) | 2,695 |
| Issue of Share capital | 48 | 1,278 | - | - | - | 1,326 |
| Share issue costs | - | (95) | - | - | - | (95) |
| Share based payment charge | - | - | 207 | - | - | 207 |
| Share options cancelled | - | - | (202) | - | 202 | - |
| Transactions with owners | 48 | 1,183 | 5 | - | 202 | 1,438 |
| (Loss) for the year | - | - | - | - | (1,032) | (1,032) |
| Transfer to income statement | - | - | - | 314 | - | 314 |
| Total comprehensive loss for the year | - | - | - | 314 | (1,032) | (718) |
| At 31 December 2016 | 125 | 5,221 | 241 | - | (2,172) | 3,415 |
| At 31 December 2015 | 77 | 4,038 | 236 | (314) | (1,342) | 2,695 |
| (Loss) for the period | - | - | - | - | (243) | (243) |
| Unrealised (loss) on equity swap | - | - | - | (46) | - | (46) |
| Total comprehensive loss for the period | - | - | - | (46) | (243) | (289) |
| At 30 June 2016 | 77 | 4,038 | 236 | (360) | (1,585) | 2,406 |
| At 31 December 2016 | 125 | 5,221 | 241 | - | (2,172) | 3,415 |
| (Loss) for the year | - | - | - | - | (180) | (180) |
| Total comprehensive loss for the year | - | - | - | - | (180) | (180) |
| At 30 June 2017 | 125 | 5,221 | 241 | - | (2,352) | 3,235 |

Statement of Cash Flows
Unaudited for the six months ended 30 June 2017

| | Six months ended 30 June 2017 (unaudited) £'000 | Six months ended 30 June 2016 (unaudited) £'000 | Year ended 31 December 2016 (audited) £'000 |
|--|--|--|--|
| Cash flows from operating activities | | | |
| Operating (loss) | (266) | (243) | (703) |
| <i>Adjustments for:</i> | | | |
| Depletion & impairment charge | - | 2 | 1 |
| Share based payment charge | - | - | 207 |
| (Increase) / decrease in trade and other receivables | (943) | (230) | (4) |
| Increase in trade and other payable | 961 | 62 | 17 |
| Foreign exchange loss | (1) | - | - |
| Net cash generated from operating activities | (249) | (409) | (482) |
| Cash flows from investing activities | | | |
| Payments for intangible assets / OGP's | (64) | (27) | (106) |
| Loans (granted) to related parties | - | (50) | (289) |
| Payment for available for sale Investment | (145) | - | (157) |
| Proceeds from disposal of available for sale assets | 137 | - | - |
| Net cash used in investing activities | (72) | (77) | (552) |
| Cash flows from financing activities | | | |
| Proceeds from issuance of ordinary shares | - | - | 947 |
| Share issue costs | - | - | (95) |
| Net cash used in financing activities | - | - | 852 |
| Net (decrease) in cash and cash equivalents | (321) | (486) | (182) |
| Cash and cash equivalents at beginning of period | 537 | 719 | 719 |
| Cash and cash equivalents at end of period | 216 | 233 | 537 |
| Cash and cash equivalents comprise: | | | |
| Cash available on demand | 216 | 233 | 537 |

Notes to the unaudited financial statements for the 6 months to 30 June 2017

1. Basis of preparation

The half-yearly results have not been audited, but were the subject of an independent review carried out by the Company's auditors, Chapman Davis LLP. Their review confirmed that the figures were prepared using applicable accounting policies and practices consistent with those adopted in the 2016 annual report and to be adopted in the 2017 annual report. The financial information contained in this half-yearly report does not constitute statutory accounts as defined by Section 435 of the Companies Act 2006.

The half-yearly report has been prepared under the historical cost convention.

The Directors acknowledge their responsibility for the half-yearly report and confirm that, to the best of their knowledge, the interim financial statements for the six months ended 30 June 2017 have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Statements", and complies with the listing requirements for companies trading securities on the NEX Growth market. This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2016.

The Directors are of the opinion that on-going evaluations of the Company's interests indicate that preparation of the accounts on a going concern basis is appropriate.

The Interim Financial Information was approved by the Board of Directors on 27 September 2017.

2. (Loss) per share

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

| | 6 months ended 30 June 2017 | 6 months ended 30 June 2016 | Year ended 31 December 2016 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Basic (loss) per share (pence) | (0.002)p | (0.003)p | (0.010)p |
| Diluted (loss) per share (pence) | (0.002)p | (0.003)p | (0.010)p |
| (Loss) attributable to equity shareholders | (180,000) | (£243,000) | (£1,032,000) |
| Weighted average number of shares basic | 12,526,285,711 | 7,739,999,998 | 8,528,596,407 |
| Weighted average number of shares diluted | 13,296,285,711 | 8,129,999,998 | 9,298,596,407 |

3. Revenue and segmental reporting

The company's current revenue is all generated in the United Kingdom from oil & gas production in accordance with its farm-in agreements, within the United Kingdom. However with this segment in its infancy, and with the only major related transactions being the carrying value of the oil & gas properties assets as described in note 5, no further segmental analysis is deemed useful to disclose currently. The revenue from this segmental was £nil (30 June 2016: £1,000, 31 December 2016: £1,000)

Subject to further acquisitions and developments, the company expects to further review its segmental information during the forthcoming financial year and update accordingly.

4. Intangible assets

| Licences & Exploration costs | 30 June 2017 £'000 | 30 June 2016 £'000 | 31 December 2016 £'000 |
|---|-----------------------------------|-----------------------------------|---------------------------------------|
| Cost | | | |
| Opening balance | 250 | - | - |
| Additions | 35 | - | 250 |
| Closing balance | 285 | - | 250 |
| Amortisation and impairment | | | |
| Opening balance | - | - | - |
| Additions | - | - | - |
| Closing balance | - | - | - |
| Net book value | 285 | - | 250 |

On 10 August 2016 the Company entered into an agreement to acquire a 5% beneficial interest in the onshore Isle of Wight oil & gas licence "PEDL 331", in the United Kingdom. Consideration paid for the total 5% interest totalled £200,000. During 2016, the Company incurred direct exploration costs in relation to the Company's investment in Greenland Gas & Oil Ltd, and its respective exploration licences, and a further £35,000 during 2017.

Impairment Review

At 30 June 2017, the directors have carried out an impairment review and have considered that no impairment write-down is required (30 June 2016: £nil, 31 December 2016: £nil). The directors are of the opinion that the carrying value is stated at fair value.

5. Oil & gas properties

| | 30 June 2017 £'000 | 30 June 2016 £'000 | 31 December 2016 £'000 |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------------|
| Cost | | | |
| Opening balance | 1,106 | 1,051 | 1,051 |
| Additions | 64 | 25 | 55 |
| Closing balance | 1,170 | 1,076 | 1,106 |
| Depletion & impairment | | | |
| Opening balance | 5 | 4 | 4 |
| Additions | - | - | 1 |
| Closing balance | 5 | 4 | 5 |
| Net book value | 1,165 | 1,072 | 1,101 |

Impairment review

The Oil & Gas properties comprise the 20% participating interest in the Lidsey Oil Field, in the United Kingdom and the 10% participating interest in the Brockham Oil Field, also in the United Kingdom.

At 30 June 2017, the directors have carried out an impairment review and have considered that no impairment write-down is required (30 June 2016: £nil, 31 December 2016: £nil). The directors are of the opinion that the carrying value is stated at fair value. The Directors based this assessment on continuing operational work schedules that are ongoing to improve operational efficiencies.

6. Events after the end of the reporting period

On 6 July 2017, the Company announced that the 1,100,000,000 ordinary shares of 0.001p each in the Company currently held in the Doriemus Employee Benefit Trust (“EBT”) have been allocated to the beneficiaries of the EBT following satisfaction of the required performance and vesting conditions. Following these allocations, the EBT was closed.

On 10 July 2017, the Company announced that it has a right to a 30% interest in the proposed new Lidsey-X2 oil production well (representing an additional 10% interest on this initial well given the Company’s 20% interest in the Lidsey Oil Field). As determined by the Doriemus farm-out agreement with Angus Energy Plc of 21 November 2013. The Company had also completed a fundraising of £650,000 through the issue of 1,857,142,568 new Ordinary Shares of 0.001p each in the Company at a placing price of 0.035 pence per share with private investors to meet the additional expenditure obligations that the Company is expecting whilst drilling this well and putting it into production.

On 28 July 2017, the Company announced that the 14,383,428,279 ordinary shares of 0.001 pence each (“Existing Ordinary Shares”) that were in issue had been approved for consolidation into 35,958,570 ordinary shares of 0.4 pence each (“New Ordinary Shares”). Such New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to par value) as the Existing Ordinary Shares.

On 25 August 2017, the Company announced that Grant Roberts, a Non-Executive director, has resigned from the Board of Directors.

On 30 August 2017, the Company advised that it had filed a Prospectus with the ASIC in connection with the Company's proposed cross-listing on the ASX. A copy of the Prospectus is available on the Company's website for potential eligible investors who are resident in Australia. The Offer under the Prospectus opened to eligible investors on or about 7 September 2017.

On 18 September 2017, further to the announcement on 30 August 2017, the Company advised it was bringing forward the closing date of the Offer under the Company’s Prospectus to 19 September 2017.

On 25 September 2017, further to the announcement on 18 September 2017, the Company advised that the ASX had approved the Listing Application and as a result 13,461,539 new ordinary shares of 0.4 pence nominal value in the form of CHESS Depository Interests (“CDIs”) over the Company’s ordinary shares to successful applicants under the offer in the Prospectus. On 26 September 2017, the Company allotted a further 1,000,000 CDIs to certain nominees of Patersons Securities Limited pursuant to their engagement as lead manager of the offer under the Prospectus.

7. 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.

INDEPENDENT REVIEW REPORT TO DORIEMUS PLC

Introduction

We have been engaged by the Company to review the interim financial statements for the six months ended 30 June 2017 comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and related notes. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the rules of the NEX Exchange Ltd for Companies trading securities on the NEX Growth Market. As disclosed in Note 1 the annual financial statements of the Company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, 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 (UK and Ireland) and consequently does not enable us to obtain 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

CHAPMAN DAVIS LLP
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London SE1 1HH
27 September 2017