

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

Interim Results for the six months to 30 June 2018

Doriemus PLC (ASX: 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 2018.

This is an exciting period for the Company as finally we embark, over the coming months, on serious testing and opening up the new oil discoveries in the UK’s onshore Weald Basin.

The Extended Well Testing (EWT) is progressing better than expected at the Horse Hill oil discovery near Gatwick International Airport and we look forward to shortly testing the primary targets in the Kimmeridge oil pools.

Of significant note, is the very recent approvals by the local Surrey County Council to allow the partners to open up the Kimmeridge in the Brockham side-track well, located less than 10km north-west of Horse Hill. We anticipate that Brockham will be in production from the Kimmeridge within the next few months making it the first commercial Kimmeridge well in the Weald.

We firmly believe that all of these assets hold the real potential of being significant UK onshore oil producing areas over the coming years.

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 more important.

The first half of 2018 has been busy with the planning, execution and finally the commencement of the long awaited extended well testing (EWT) of the Horse Hill 1 discovery well (the Gatwick Gusher) near London’s Gatwick International Airport.

Production testing of the Portland have exceeded initial rates and expectations. The EWT is expected to be performed over 150 days with the much awaited evaluation of the Kimmeridge formations to commence shortly once the Portland has been fully evaluated.

Significant corporate and on the ground activities during H1 2018:

- The company announced that its ordinary shares be withdrawn from trading on London’s NEX market with effect as at 1 March 2018.
- Preparations and execution of workovers on Lidsey and Brockham fields.
- Ongoing planning, logistics and preparation for the Horse Hill EWT.
- Approval to commence Horse Hill Extended well test was granted by the UK’s Oil and Gas Authority (OGA).
- The EWT at Horse Hill commenced.
- The operator of the Lidsey and Brockham Oil fields (Angus Energy) announced to the market that conventional production had recommenced at Lidsey and Brockham.
- West Sussex County Council extends Lidsey Oil Field production permits by 10 years to 2028.

Review of Operations:

Investment in Horse Hill Developments Limited (“HHDL”):
(Doriemus holds a 10% interest in HHDL. Operated by HHDL)

The Company currently owns a 10% interest in a special purpose company, HHDL, 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 km² (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 km south-east of the Brockham oil field.

On the 23 March 2018, Horse Hill Developments Ltd the "Operator" of Horse Hill licences PEDL137 and PEDL246, announced that it had received final decision notices from Surrey County Council ("SCC"), confirming the discharging of all outstanding pre-commencement conditions.

This followed the planning approval in November 2017 by SCC's Planning and Regulatory Committee to enable HHDL to carry out extended flow tests at HH-1, plus drill and test both a sidetrack from the existing HH-1 well and new well Horse Hill-2.

HHDL had also received the necessary permission from the Environment Agency and is now awaiting final approval from the UK Oil and Gas Authority (OGA)

On the 15 June 2018 Doriemus announced that it has been informed by Horse Hill Developments Ltd ("HHDL"), the operator of the Horse Hill-1 ("HH-1") that the OGA has granted its consent for the HH-1 Extended Well Test (EWT) programme. All other necessary regulatory consents from Surrey County Council ("SCC"), the Environment Agency ("EA") and the Health and Safety Executive were in place.

On the 28 June 2018 Doriemus announce that it has been informed by Horse Hill Developments Ltd ("HHDL"), that the Extended Well Test ("EWT") operations of HH-1 had commenced and that all key equipment necessary to carry out a 150-day long-term extended flow test campaign at HH-1 was on site. **The EWT is still in progress and is yet to test the prime Kimmeridge oil pools.**

Brockham Oil Field:

(DOR has a 10% participating interest ("PI") in the fully permitted UK Production Licence 235 (PL 235), which comprises the Brockham Oil Field. Operated by Angus Energy Plc)

The Brockham oil field is 8.9km² and is located in the Weald Basin in Surrey, Southern England, close to London's Gatwick Airport. Angus Energy Plc is the Operator.

On the 29 March 2018 the Brockham - X2Y well was placed back on production.

In regards to Brockham-X4Z, the site of further significant Kimmeridge oil pools, the technical work on the programme for the evaluation of the Kimmeridge formation is almost complete.

It is anticipated that the Brockham-X4Z well will be perforated within the next few months and be placed in to production.

Lidsey Oil Field:

(Doriemus Plc has a 20% participating interest in UK Production Licence 241 (PL 241), which comprises the Lidsey oil field. Only in the newly drilled Lidsey-2 oil well does DOR have a 30% participating interest in the hydrocarbons. Operated by Angus Energy Plc)

The Lidsey oil License is 5.3km² and located in the south of the Weald Basin near the southern England town of Bognor Regis in West Sussex. The field is operated by a subsidiary of Angus Energy Plc (the "Operator").

The 5.3 km² Lidsey oil field ("Lidsey"), is located in the southern portion of the UK's onshore Weald Basin, and is held under UK Licence Production Licence 241.

On the 29 March 2018 the Operator announced that Lidsey - 1 and Lidsey - 2 had been placed back on production.

On 26 April 2018, announced that the West Sussex County Council Planning Committee had unanimously decided to approve a 10 year extension for oil production at Lidsey to 2028.

Non Core Assets

No significant activity has occurred through this reporting period.

Isle of Wight:

DOR has a 5% participating interest in a 200km² onshore Isle of Wight Petroleum Exploration and Development Licence (PEDL 331). The Company considers this to be a passive investment but plans for development are continuing.

Investment in Greenland Gas & Oil Plc (1.33% interest in GGO):

The Company has a small shareholding in the English registered company Greenland Gas and Oil Plc ("GGO"), which is an early stage oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland. The Company considers this to be a passive investment.

Corporate:

The Company continues to be listed on the Official List of ASX with a trading ticker of "DOR". On 1 March 2018, the Company ceased trading on the London NEX Exchange Growth Market.

Mr Glenn Whiddon resigned as a director on 30 July 2018.

Results for the period:

Loss for the period to 30 June 2018 amounted to £396,000 (2017: £180,000 loss) which included £339,000 (2017: £241,000) of administration costs and £24,000 (2017: £25,000) of Oil Field expenses.

Total revenue for the period was £13,000 (2017: £nil).

Outlook:

We will continue to seek out further investments in line with the Company's growth strategy and will be working closely with HHDL and Angus Energy on potentially increasing our oil production and reserves from the existing operating fields over the coming months. 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.



David Lenigas
Chairman

23 August 2018

CONTACTS:

For further information on this update or the Company generally, please visit our website at www.doriemus.co.uk or contact:

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Statement of Comprehensive Income
Unaudited for the six months ended 30 June 2018

	Six months ended 30 June 2018 (unaudited) £'000	Six months ended 30 June 2017 (unaudited) £'000	Year ended 31 December 2017 (audited) £'000
Revenue	13	-	-
Cost of Sales	(19)	(25)	(15)
Gross Profit	(6)	(25)	(15)
Administrative expenses	(339)	(241)	(574)
ASX Listing costs	-	-	(504)
Share based payment charge	-	-	(1,683)
Depletion & impairment charge	(5)	-	(5)
(Loss) from operations	(350)	(266)	(2,781)
Realised gain on AFS investments	-	25	40
Unrealised gain on AFS investments	(46)	61	(19)
(Loss) before income tax	(396)	(180)	(2,760)
Income tax expense	-	-	-
(Loss) attributable to the owners of the parent and total comprehensive income for the period	(396)	(180)	(2,760)
Other comprehensive income			
Transfer to income statement on equity swap settlement	-	-	-
Other comprehensive income for the period net of taxation	-	-	-
Total comprehensive income for the period attributable to equity holders of the parent	(396)	(180)	(2,760)
(Loss) per share (Note 2)			
Basic (loss) per share	(0.79)p	(0.57)p	(7.39)p
Diluted (loss) per share	(0.79)p	(0.57)p	(7.39)p

Statement of Financial Position
Unaudited as at 30 June 2018

	Note	As at 30 June 2018 (unaudited) £'000	As at 30 June 2017 (unaudited) £'000	As at 31 December 2017 (audited) £'000
ASSETS				
Non-current assets				
Intangible assets	4	280	285	280
Oil and gas properties	5	2,293	1,165	2,222
Available for sale investment		966	1,118	1,012
Total non-current assets		3,539	2,568	3,514
Current assets				
Trade and other receivables		1,227	1,673	753
Cash and cash equivalents		387	216	1,098
Total current assets		1,614	1,889	1,851
TOTAL ASSETS		5,153	4,457	5,365
LIABILITIES				
Current liabilities				
Trade and other payables		(621)	(1,222)	(437)
Total current liabilities		(621)	(1,222)	(437)
TOTAL LIABILITIES		(621)	(1,222)	(437)
NET ASSETS		4,532	3,235	4,928
Equity attributable to equity holders of the parent				
Share capital		202	125	202
Share premium reserve		7,734	5,221	7,734
Share based payment reserve		1,717	241	1,717
Retained earnings		(5,121)	(2,352)	(4,725)
TOTAL EQUITY		4,532	3,235	4,928

Statement of Changes in Equity
Unaudited for the six months ended 30 June 2018

	Share capital	Share premium	Share based payment reserve	Retained earnings / Accumulated losses	Total
	£'000	£'000	£'000	£'000	£'000
At 31 December 2016	125	5,221	241	(2,172)	3,415
Issue of Share capital	77	2,728	-	-	2,865
Share issue costs	-	(275)	-	-	(275)
Share based payment charge	-	-	1,683	-	1,683
Share options cancelled	-	-	(207)	207	-
Transactions with owners	77	2,513	1,476	207	4,273
(Loss) for the year	-	-	-	(2,760)	(2,760)
Total comprehensive loss for the year	-	-	-	(2,760)	(2,760)
At 31 December 2017	202	7,734	1,717	(4,725)	4,928
At 31 December 2016	125	5,221	241	(2,172)	3,415
(Loss) for the period	-	-	-	(180)	(180)
Total comprehensive loss for the period	-	-	-	(180)	(180)
At 30 June 2017	125	5,221	241	(2,352)	3,235
At 31 December 2017	202	7,734	1,717	(4,725)	4,928
(Loss) for the period	-	-	-	(396)	(396)
Total comprehensive loss for the period	-	-	-	(396)	(396)
At 30 June 2018	202	7,734	1,717	(5,121)	4,532

Statement of Cash Flows
Unaudited for the six months ended 30 June 2018

	Six months ended 30 June 2018 (unaudited) £'000	Six months ended 30 June 2017 (unaudited) £'000	Year ended 31 December 2017 (audited) £'000
Cash flows from operating activities			
Operating (loss)	(350)	(266)	(2,781)
<i>Adjustments for:</i>			
Depletion & impairment charge	5	-	5
Share based payment charge	-	-	1,683
(Increase) / decrease in trade and other receivables	45	(943)	2
Increase in trade and other payable	184	961	176
Foreign exchange loss	-	(1)	-
Net cash generated from operating activities	(116)	(249)	(915)
Cash flows from investing activities			
Payments for intangible assets / OGP's	(76)	(64)	(1,156)
Loans (granted) to related parties	(519)	-	(25)
Payment for available for sale Investment	-	(145)	(110)
Proceeds from disposal of available for sale assets	-	137	177
Net cash used in investing activities	(595)	(72)	(1,114)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	-	-	2,712
Share issue costs	-	-	(122)
Net cash used in financing activities	-	-	2,590
Net (decrease)/increase in cash and cash equivalents	(711)	(321)	561
Cash and cash equivalents at beginning of period	1,098	537	537
Cash and cash equivalents at end of period	387	216	1,098
Cash and cash equivalents comprise:			
Cash available on demand	387	216	1,098

Notes to the unaudited financial statements for the 6 months to 30 June 2018

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 2017 annual report and to be adopted in the 2018 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 2018 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 ASX. 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 2017.

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 23 August 2018.

2. (Loss) per share

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

	6 months ended 30 June 2018	6 months ended 30 June 2017 (restated)	Year ended 31 December 2017
Basic (loss) per share (pence)	(0.79)p	(0.57)p	(7.39)p
Diluted (loss) per share (pence)	(0.79)p	(0.57)p	(7.39)p
(Loss) attributable to equity shareholders	(396,000)	(180,000)	(2,760,000)
Weighted average number of shares basic	50,420,109	31,315,714	37,355,677
Weighted average number of shares diluted	64,920,109	33,240,714	51,855,677

The 6 months ended 30 June 2017, loss per share has been restated for the share consolidation of 400:1 as effective on 28 July 2017.

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 £13,000 (30 June 2017: £nil, 31 December 2017: £nil)

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 2018 £'000	30 June 2017 £'000	31 December 2017 £'000
Cost			
Opening balance	280	250	250
Additions	-	35	30
Closing balance	<u>280</u>	<u>285</u>	<u>280</u>
Amortisation and impairment			
Opening balance	-	-	-
Additions	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>
Net book value	<u>280</u>	<u>285</u>	<u>280</u>

Impairment Review

At 30 June 2018, the directors have carried out an impairment review and have considered that no impairment write-down is required (30 June 2017: £nil, 31 December 2017: £nil). The directors are of the opinion that the carrying value is stated at fair value.

5. Oil & gas properties

	30 June 2018 £'000	30 June 2017 £'000	31 December 2017 £'000
Cost			
Opening balance	2,232	1,106	1,106
Additions	76	64	1,126
Closing balance	<u>2,308</u>	<u>1,170</u>	<u>2,232</u>
Depletion & impairment			
Opening balance	10	5	5
Additions	5	-	5
Closing balance	<u>15</u>	<u>5</u>	<u>10</u>
Net book value	<u>2,293</u>	<u>1,165</u>	<u>2,222</u>

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 2018, the directors have carried out an impairment review and have considered that no impairment write-down is required (30 June 2017: £nil, 31 December 2017: £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 30 July 2018, the Company announced that Mr Glenn Whiddon resigned as a Director of the Company with immediate effect.

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 2018 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 International Accounting Standard 34 "Interim Financial Reporting".

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

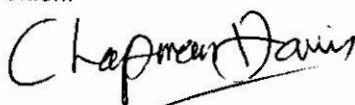
Our responsibility is to express to the Company a conclusion on the half-yearly financial report based on our review.

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 2018 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.



CHAPMAN DAVIS LLP
Chartered Accountants
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23 August 2018