

Doriemus to Sell its Interest in Lidsey Oil Field in UK

Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), today announces it has signed a binding Terms Sheet to sell its 20% interest in the Lidsey Oil Field, on the south coast of the UK to Angus Energy Plc (“Angus Energy”) for a consideration 8,324,024 new ordinary shares in Angus Energy to Doriemus, worth approximately \$0.6 million at Angus Energy’s closing price in London yesterday at 3.9 pence per share at an exchange rate of GBP:AUD of 1.84.

Completion will close on execution of all the required sale and purchase agreements and approval from the UK Government’s Oil & Gas Authority. It is expected that these matters will be resolved, and the matter will complete in a number of weeks, at which time Doriemus will provide a further update.

David Lenigas, Doriemus Executive Chairman, commented:

“The completion of this transaction will further strengthen Doriemus’ balance sheet, especially when combined with the recent sale of a portion of the Company’s Horse Hill interest in the UK, as announced on the 19 February 2019. The sale of this asset to Angus Energy, the Lidsey Oil Field’s major shareholder, will allow Doriemus to fund its new potential oil and gas interests in Western Australia with the aim of seeking operatorship of assets as opposed to being a minority passive shareholder of assets. Further rationalisation of the Company’s existing portfolio may be considered in future to shift the focus towards this objective.”

About the Lidsey Production Oil Field and Doriemus Plc’s Interest:

The Lidsey Oil Field (“Lidsey”) is 5.3km² in size and located in the southern portion of the onshore UK Weald Basin in West Sussex south of London and next to Bognor Regis on the south coast of England.

Doriemus Plc currently owns a 30% direct participating working interest in the Lidsey-X2 production well, which is located within the onshore Lidsey Oil Field (PL 241) (Production Licence) under the rights it has under the 21 November 2013 Farm-Out Agreement. The Lidsey Oil Field is operated by Angus Energy Plc. In respect of all other wells on the Lidsey Oil Field, Doriemus currently has a 20% participating interest and contribution to capital costs will be 20%. Doriemus has signed a binding Term Sheet to sell of its interest in Lidsey to Angus Energy Plc and on closing of this transaction will have no interest in Lidsey.

Doriemus Plc

ARBN: 619 213 437

Head Office:
Suite 3b, 38 Jermyn Street
Princes House
London, UK
Sw1Y 6DN

Phone: +44 2074400642
Fax: +44 2074400641
Email: info@doriemus.co.uk
Website: www.doriemus.co.uk

Australian Contact Information:

Julia Beckett
Joint Company Secretary
Tel: + 61 8 6245 2050
Email: julia@everestcorp.com.au

Address:
Suite 12, Level 1
11 Ventnor Avenue
West Perth WA 6005
Australia

Postal Address:
PO Box 1240
West Perth WA 6872

Directors:

Executive Chairman
David Lenigas

Executive Directors
Greg Lee
Donald Strang

Non-Exec Directors
Hamish Harris

Corporate Information:
ASX Code: DOR



CONTACTS:

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

Investors / Shareholders:

Doriemus Plc (www.doriemus.co.uk)

UK Contacts:

David Lenigas (Executive Chairman)

+44 (0) 20 74400640

Don Strang (Executive Director)

Greg Lee (Technical Director)

Australia Contacts:

Julia Beckett

+61 (0) 8 6245 2050

Email: julia@everestcorp.com.au

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This document may contain forward looking statements that are subject to risk factors associated with the oil and gas industry. Forward looking statements include but are not necessarily limited to statements concerning Doriemus's planned operations and other statements that are historic facts, when used in this announcement, the words such "could", "plan", "estimate", "expect", "intend" "may", "potential", "should" and similar expressions are forward looking statements. Although the expectations reflected in these statements are reasonable, they involve risks and uncertainties, and may be affected by many variables which could cause actual results or trends to differ materially. No assurance can be given that actual results will be consistent with these forward-looking statements. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.