

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



ASX / Media Announcement

15 February 2019

Doriemus disposes of 60% of its Interest in Horse Hill for circa \$3.5 million

Doriemus still retains a 4% in Horse Hill Developments Limited

Doriemus Plc (ASX: DOR) ("**Doriemus**" or the "**Company**"), today announces it has signed a binding Heads of Terms to sell 60% of its 10% interest in Horse Hill Developments Limited ("HHDL") to UK Oil and Gas Plc ("UKOG") for a consideration 129,629,630 new ordinary shares in UKOG to Doriemus, worth approximately \$3.5 million at UKOG's closing price in London yesterday at 1.5 pence per share at an exchange rate of GBP:AUD of 1.81.

Doriemus will still retain a 4% interest in HHDL, post completion of the transaction and UKOG will then hold a 77.9% direct interest in HHDL and a majority 50.635% interest in the Horse Hill oil field and licences.

Completion will occur on execution of formal sale and purchase agreements which is expected to occur over the next two to three weeks, at which time Doriemus will provide a further update.

The completion of this transaction will significantly strengthen Doriemus' balance sheet as it continues to evaluate and finalise the potential transactions in Western Australia, as recently announced, while allowing Doriemus to retain a stake in the Horse Hill project. Doriemus also considers that it is important for the long term stability and development of the Horse Hill oil field, that there is a clear majority shareholder controlling and operating the Horse Hill asset.

As mentioned above, this transaction will assist the Company as it looks to shift a lot of its focus towards finalising the recently announced deals in Western Australia, where if completed, Doriemus will not only have a significant stake (50%) but it will also be acting as operator of the assets (as opposed to being a minority passive shareholder of assets). If required, further rationalisation of the Company's existing portfolio may be considered to assist with the Company's focus shifting towards this objective.

David Lenigas, Doriemus Executive Chairman, commented:

"The Horse Hill oil discovery near London's Gatwick International Airport, just south of London, has been an outstanding UK onshore success and we are excited about the prospects of still being a supportive shareholder and participating in to long term oil production during 2019. Doriemus is very proud to have been part of the consortium that has funded this important UK discovery through thick and thin, and we look forward to continue being part of its future development. On closing, Doriemus will be in a much stronger position to a) fund the longer term production plans at Horse Hill, and b) embark on its previously announced oil and gas expansion plans in Western Australia. The sale of 6% of HHDL will result in a profit on this portion of our HHDL investment of about \$1.8m whilst still retaining 4% of HHDL going forward to hopefully add even more value for Doriemus shareholders in the future."

Doriemus Plc interest in Horse Hill:

Doriemus owns 10% of Horse Hill Developments Limited (“HHDL”), which owns 65% of the two UK onshore petroleum exploration and development licences being PEDL 137 and PEDL 246, which hosts the Horse Hill oil discovery in the UK’s onshore Weald Basin, or a 6.5% attributable interest in the licences. (See Figure 1 for location). On completion of this transaction, Doriemus’ interest in HHDL will reduce to 4%.

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.