

Notice of Annual General Meeting

Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), advises the following details of the Annual General Meeting of the Company.

Date: Tuesday, 23 July 2019

Time: 11am (BST)

Place: At the offices of Hill Dickinson LLP
105 Jermyn Street
St James’s
LONDON EW1Y 6EE

The Notice of Annual General Meeting and the CDI Voting Instruction Form or Proxy Form (as applicable) is being mailed to all shareholders. A copy of the Notice of General Meeting is attached to this announcement and can be viewed on the Doriemus website at: www.doriemus.com.

Holders of CDIs in Doriemus will be mailed a CDI voting instruction form, while holders of shares in Doriemus will be mailed a proxy form.

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)

Contacts:

Keith Coughlan (Chairman)

+61 (0) 8 6245 2057

Greg Lee (Technical Director)

Julia Beckett (Company Secretary) (Email julia@everestcorp.com.au)

Doriemus Plc

ARBN: 619 213 437

Head Office:

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

Phone: +44 2074400642

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Email: info@doriemus.co.uk

Website: www.doriemus.co.uk

Australian Contact Information:

Julia Beckett

Joint Company Secretary

Tel: + 61 8 6245 2057

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:

Non-Executive Chairman

Keith Coughlan

Executive Directors

Greg Lee

Donald Strang

Non-Exec Directors

Hamish Harris

Corporate Information:

ASX Code: DOR



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document and/or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all of your ordinary shares in Doriemus PLC, please forward this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can forward these documents to the person who now owns the ordinary shares.

The distribution of this document in jurisdictions other than the United Kingdom and Australia may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Doriemus PLC.

DORIEMUS PLC

(incorporated and registered in England and Wales under number 03877125 and registered as a foreign company in Australia under ARBN 619 213 437)

Notice of Annual General Meeting

This Notice of an Annual General Meeting of the Shareholders of the Company to be held at 11:00am on Tuesday, 23 July 2019 at the offices of Hill Dickinson LLP, 105 Jermyn Street, St James's, London SW1Y 6EE and accompanying Explanatory Notes, Proxy Form and CDI voting instruction form (as applicable) should be read in their entirety. If Shareholders or CDI Holders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<u>Event</u>	<u>Expected time / date</u>
Publication of this document	26 June 2019
Record Date	5:00pm on 18 July 2019
Latest time and date for receipt of forms of proxy cards	5:00pm on 19 July 2019
Latest time and date for receipt of CDI voting instruction cards	5:00pm on 18 July 2019 (Australian Western Standard Time)
Date and time of Annual General Meeting	11:00am on 23 July 2019

Notes:

- (1) All times shown in this document are London times unless otherwise stated (for example the CDI voting instruction form return date is Australian Western Standard Time). The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or date above changes. The revised times and/or dates will be notified to Shareholders by announcement through the Australian Securities Exchange.
- (2) If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy form and CDI voting instruction card for the adjourned meeting will be notified to Shareholders by announcement through the Australian Securities Exchange.

LETTER FROM THE CHAIRMAN

DORIEMUS PLC

(Incorporated and registered in England & Wales with registered number 03877125 and registered as a foreign company in Australia under ARBN 619 213 437)

Directors:

Keith Coughlan *(Non-Executive Chairman)*
Donald Strang *(Executive Finance Director)*
Gregory Lee *(Executive Technical Director)*
Hamish Harris *Non-Executive Director)*

Registered Office:

Suite 3B
Princes House
38 Jermyn Street
London SW1Y 6DN

To the Shareholders and, for information only, to the holders of options

26 June 2019

Dear Shareholder

Notice of Annual General Meeting

Introduction

I am writing to invite you to the Annual General Meeting of the Company to be held at 11:00am on Tuesday, 23 July 2019 at the offices of Hill Dickinson LLP, 105 Jermyn Street, St James's, London SW1Y 6EE. The notice of the Annual General Meeting is set out on pages 6 to 8 of this document.

This letter also explains why the Directors recommend that Shareholders vote in favour of the Resolutions being proposed at the Annual General Meeting.

Resolutions at the Annual General Meeting

Resolution 1 - Receiving and Considering the Accounts

This is an ordinary resolution to receive and consider the financial statements of the Company for the period ended 31 December 2018 together with the report of the Directors and the report of the auditors thereon.

Resolution 2 – Reappointment of Keith Coughlan

The Board recommends the re-appointment of Mr Keith Coughlan, who was appointed since the previous Annual General Meeting and therefore, his appointment ceases on the date of the Annual General Meeting in accordance with the Articles of Association of the Company. Mr Coughlan, being eligible, offers himself for re-appointment.

Resolution 3 – Reappointment of Donald Strang

The Board recommends the re-appointment of Mr Donald Strang, who retires by rotation on the date of the Annual General Meeting in accordance with the Articles of Association of the Company. Mr Strang, being eligible, offers himself for re-appointment.

Resolution 4 – Reappointment of Auditors

This Resolution seeks to authorise the re-appointment of Chapman Davis LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

Resolution 5 – Directors' General Authority to Allot Shares

This is an ordinary resolution to grant the Directors the authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Companies Act 2006 up to the maximum aggregate nominal amount of £100,000. This resolution replaces any existing authorities to issue shares in the Company and the authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company.

Resolution 6 – Ratification of Prior Issue of CDIs - Placement

Resolution 6 proposes, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,563,016 CDIs on the terms and conditions set out in this circular.

Resolution 7 – Disapplication of Pre-emption Rights (Special Resolution)

Resolution 7 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash referred to in resolution 6 under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £100,000 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 6 above. The authority granted by this Resolution will expire at the conclusion of next Annual General Meeting of the Company.

Resolution 8 – Approval for extra 10% placement capacity - ASX Listing Rule 7.1A (Special Resolution)

Resolution 8 proposes, for the purposes of ASX Listing Rule 7.1A and for all other purposes, to approve the issue of equity securities up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A) on the terms and conditions set out in this circular.

Action to be taken by Shareholders

Shareholders will find enclosed with this letter a form of proxy or a CDI voting instruction card for use at the Annual General Meeting. The form of proxy or CDI voting instruction card should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company's address at Suite 3B, Princes House, 38 Jermyn Street, London SW1Y 6DN by the date and time specified on each document. Completion and the return of the form of proxy or CDI voting instruction card will not prevent Shareholders from attending and voting at the Annual General Meeting should they so wish.

The Explanatory Note to this notice of Annual General Meeting contains further details explaining the resolutions and I invite you to read these notes carefully.

Recommendation

The Directors unanimously believe that the resolutions are in the best interests of the Company and its shareholders and recommend you to vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings in the Company.

Yours faithfully

Keith Coughlan
Chairman

DORIEMUS PLC

(Registered in England No. 03877125 registered as a foreign company in Australia under ARBN 619 213 437)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Doriemus PLC (the “**Company**”) will be held at the offices of Hill Dickinson 105 Jermyn Street, St James’s, London SW1Y 6EE at 11:00am on Tuesday, 23 July 2019:

ORDINARY BUSINESS

To consider, and if thought fit, to pass the following Resolutions which are proposed as **Ordinary Resolutions**:

Receive and Consider Accounts

Resolution 1: To receive and consider the report of the directors and the financial statements for the period ended 31 December 2018 and the report of the auditors thereon.

Re-Appointment of Directors

Resolution 2: To re-appoint, as a director of the Company, Mr Keith Coughlan, who retires in accordance with the Company’s Articles of Association and offers himself for re-election.

Resolution 3: To re-appoint, as a director of the Company, Mr Donald Strang, who retires in accordance with the Company’s Articles of Association and offers himself for re-election.

Re-appointment of Auditor

Resolution 4: To re-appoint Chapman Davis LLP as auditors and to authorise the directors to determine their remuneration.

Directors’ General Authority to Allot Shares

Resolution 5: That, pursuant to section 551 of the Companies Act 2006 (the “**Act**”) the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £100,000 PROVIDED that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked, on the terms and conditions set out in the accompanying explanatory notes.

Ratification of Prior Issue of CDIs - Placement

Resolution 6: For the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,563,016 CDIs on the terms and conditions set out in the accompanying explanatory notes.

ASX Voting Exclusion Statement: *the Company will disregard any votes cast in favour on this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

SPECIAL BUSINESS

To consider, and if thought fit, to pass the following Resolutions which are proposed as **Special Resolutions:**

Disapplication of Pre-emption Rights re Resolution 7

Resolution 7: That, subject to the passing of Resolution 5 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 5 of the Act) for cash pursuant to the authority conferred by Resolution 5 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

- (a) in connection with an offer of equity securities to the holders of Shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £100,000.

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

Extra 10% Placement Capacity CDIs

Resolution 8: For the purposes of ASX Listing Rule 7.1A and for all other purposes, to approve the issue of equity securities up to 10% of the issued capital of the Company (calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A) on the terms and conditions set out in the accompanying explanatory notes.

ASX Voting Exclusion Statement: *the Company will disregard any votes cast in favour on this Resolution by a person who may participate in the 10% Placement Capacity, the subject of this Resolution, and a*

person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed, and any of their respective associates. However, the Company will not disregard a vote if:

- 1. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- 2. it is cast by the person chairing the Annual General Meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.*

Proxy Form – Holders of Shares

If you are a registered holder of Shares whether or not you are able to attend the Annual General Meeting, you may use the enclosed form of proxy to appoint one or more persons to attend and vote on a poll on your behalf. A proxy need not be a member of the Company.

A form of proxy is provided and must be sent to the following address:

Suite 3B, Princes House, 38 Jermyn Street, London SW1Y 6DN

CDI Voting Instruction Form – Holders of CDIs on the Australian CDI register

Holders of CDIs on the Australian CDI registry may only vote by directing CHESSE Depository Nominees Pty Ltd (“CHESSE” the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed. Please see the Notes to the Notice of Annual General Meeting for more details.

The CDI voting instruction form must be returned to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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Explanatory Notes

The Notes to the Annual General Meeting accompanying this Notice of Annual General Meeting are incorporated in and comprise part of this Notice of Annual General Meeting, and should be read in conjunction with this Notice.

BY ORDER OF THE BOARD

Donald Strang
Company Secretary

26 June 2019

EXPLANATORY NOTES

Entitlement to attend and vote

- 1 Please see explanatory notes 2 to 18 for information on how to appoint a proxy. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs permits CDI holders to attend any meeting of the holders of Shares. Please see explanatory notes for more information on how to vote your CDIs.

Appointment of proxies

- 2 As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 3 A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company at Suite 3B, Princes House, 38 Jermyn Street, London SW1Y 6DN. If you fail to specify the number of shares to which each proxy relates, or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
- 5 If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at his discretion. Your proxy will vote (or abstain from voting) as he thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy using the hard copy proxy form

- 6 The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold his vote.
- 7 To appoint a proxy using the proxy form, it must be:
 - 7.1 completed and signed;
 - 7.2 sent or delivered to the Company at Suite 3B, Princes House, 38 Jermyn Street, London SW1Y 6DN; and
 - 7.3 received by the Company no later than 5:00pm on 19 July 2019.
- 8 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 9 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 10 The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, specifies that only those ordinary shareholders registered in the register of members of the Company 48 hours before the meeting shall be entitled to attend or vote at the meeting in respect of the number of Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's register of members 48 hours before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.

Appointment of proxy by joint members

- 11 In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

- 12 To change your proxy instructions simply submit a new proxy appointment using the method set out in paragraph 6 above. Note that the cut off time for receipt of proxy appointments specified in that paragraph also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
- 13 Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company as indicated in paragraph 3 above.
- 14 If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

- 15 In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company as indicated above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- 16 The revocation notice must be received by the Company no later than 5:00pm on 19 July 2019.
- 17 If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 18 below, your proxy appointment will remain valid.
- 18 Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Instructions for Holders of CDIs in the Australian register only:

- 19 Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CHESS Depository Nominees Pty Ltd ("CHESS" the Depository Nominee in respect of the CDIs) to cast proxy votes in the manner directed in the CDI voting instruction form enclosed.
- 20 The CDI voting instruction, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, should be sent to:

Postal address:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to:

(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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- 21 Directions must arrive by not later than 5.00pm Australian Western Standard Time on 18 July 2019 i.e. to allow CHESS sufficient time to lodge the combined proxies in the United Kingdom 48

- hours before the time of the Meeting (without taking into account any part of a day that is not a working day).
- 22 Instructions for completing and lodging the CDI voting instruction form are appended to it.
- 23 You must be registered as the holder of CDIs as at 5:00pm on 18 July 2019, London time for your CDI voting instruction to be valid.
- 24 Should the Meeting be adjourned then the deadline for revised voting instructions and the record date for determining registered holders of CDIs will be 72 hours before the time that the adjourned Meeting recommences, excluding any part of a day that is not a working day.
- 25 To obtain a copy of the CHESSE Depository Nominee's Financial Services Guide, go to www.asx.com.au/CDIs or phone 1300 300 279 if you would like one sent to you by mail.

Total voting rights

- 26 As at 3 June 2019, the Company's issued share capital comprised 57,983,125 ordinary shares of GBP0.0004 each, with voting rights ("**Shares**"). The Company does not hold any Shares in Treasury. Therefore, the total number of voting rights in the Company as at 3 June 2019 is 57,983,125.

Notes to Resolution 1 – Approval of 2018 financial statements

- 27 The Company's audited financial statements, Directors' report and Auditor's report for the financial year ended 31 December 2018 have been mailed to Shareholders. The Company's financial statements are also available on its website (www.doriemus.com) and on the ASX website (www.asx.com.au).

Notes to Resolution 2 – Re-election of Director

- 28 Mr Keith Coughlan was appointed on 19 June 2019 hence his appointment occurred since the previous annual general meeting and therefore, his appointment ceases on the date of the Annual General Meeting in accordance with the Articles of Association of the Company. Mr Coughlan, being eligible, seeks re-appointment.
- 29 **Keith Coughlan:** Mr Coughlan has almost 30 years' experience in stockbroking and funds management. He has been largely involved in the funding and promotion of resource companies listed on the ASX, AIM and TSX. He has advised various companies on identification and acquisition of resource projects and was previously employed by one of Australia's then largest funds.

Mr Coughlan is currently Managing Director of European Metals Holdings Limited (ASX & AIM: EMH), Non-executive Director of Calidus Resources Limited (ASX: CAI) and Southern Hemisphere Mining Limited (ASX: SUH) and was previously Non-Executive Chairman of Talga Resources Limited (ASX: TLG).

Notes to Resolution 3 – Director who retires by rotation

- 30 Mr Strang retires by rotation and offers himself for re-election as a Director. Mr Strang was last elected by Shareholders at the annual general meeting held on 24 November 2016.
- 31 **Donald Strang:** Mr Strang is a member of the Australian Institute of Chartered Accountants and has been in business over 20 years, holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. Mr Strang has considerable corporate and international expertise and over the past decade has focused on mining and exploration activities in the oil and gas and natural resources sectors. He is also a Director of other AIM companies.

Notes to Resolution 4 - Re-appointment of Auditor

- 32 To re-appoint Chapman Davis LLP as auditors and to authorise the directors to determine their remuneration.

Note to Resolution 5 – General Authority to allot shares

- 33 Subject to a limited number of exceptions, the directors of a company must not allot shares unless they have the authority to do so under section 551 of the Act. An authority to allot shares in

relation to a public company must always be granted under Section 551 of the Act. Authority to allot shares pursuant to section 551 can be granted by either a provision in the articles of association of the company or by ordinary resolution passed by the members of the company.

- 34 An authority to allot given under section 551 must specify the maximum amount of shares that may be allotted under it. If the authority relates to the grant of rights to subscribe for shares, it must state the maximum amount of shares that can be allotted under those rights (section 551 (6), the Act). The authority must also specify an expiry date, which must not be more than five years from the date the resolution containing the authority is passed.
- 35 Once a section 551 authority to allot has expired, the directors may, if specifically permitted by the terms of the expired authority, allot shares or grant rights to subscribe for or to convert any security into shares pursuant to an offer or agreement made by the company before the authority expired (section 551 (7), the Act).
- 36 If this resolution as well as resolutions 6 and 7 are all approved, the Company will be able to issue up to 25% of its issued share capital under both the ASX Listing Rules and English Companies Law without being required to obtain further shareholder approval.

Notes to Resolution 6 – Ratification of Prior Issue of CDIs - Placement

- 37 **Background:** ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.
- 38 ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.
- 39 By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.
- 40 **Technical Information required by ASX Listing Rule 7.5:** Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this resolution:
- 40.1 a total of 7,563,016 CDIs were issued on 3 and 5 December 2018;
 - 40.2 the CDIs were issued to certain sophisticated and professional investors at a price of \$0.065 per CDI.
 - 40.3 none of the subscribers were related parties of the Company;
 - 40.4 a total of \$491,596 was raised from the issue;
 - 40.5 the CDIs issued rank equally with all other existing CDIs of the Company;
 - 40.6 the funds raised will be used to ensure the Company was well funded for the planned well testing programme at the Horse Hill exploration project, the Brockham drilling programme and for general working capital; and
 - 40.7 a voting exclusion statement is included in the Notice.
- 41 **Board Recommendation:** Resolution 8 is an ordinary Resolution. The Chair will cast all available proxies in favour of this Resolution. The Board recommends Shareholders vote in favour of Resolution 6.

Notes to Resolution 7 – Disapplication of pre-emption rights

- 42 Under section 561 of the Act, a company is proposing to allot equity securities must first offer them to each holder of Shares in the company pro rata to his existing Shareholding. This pre-emption right applies to any allotment of equity securities unless either: (i) one of the exceptions set out in section 564 to section 566 of the Act applies or; (ii) the company excludes or dis-applies the statutory pre-emption rights by one of the permitted methods set out in sections 569 to 573 of the Act.
- 43 If the directors of a company are generally authorised to allot shares under section 551 of the Act, they may also be given the power to allot shares under that general authorisation as if the pre-emption provisions in section 561 did not apply (section 570). As a disapplication of the statutory pre-emption right under section 570 works in combination with the authority to allot shares under section 551, the special resolutions dis-applying the statutory pre-emption right cross-refers to the corresponding authority to allot.

Notes to Resolution 8 – ASX Listing Rule 7.1A

- 44 **Background:** ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital in accordance with the terms set out below (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company’s 15% placement capacity which automatically applies under ASX Listing Rule 7.1. If resolution 8 is approved then then Company will have an additional 10% placement capacity, meaning it will have the ability to issue up to 25% of its issued share capital in the next 12 months subject to the ASX Listing Rules. Resolutions 5 and 6 which are an English Law requirements, also allows for at least this amount of equity securities to be issued and are not in addition to this amount.
- 45 **Purpose** -The purpose of this resolution 8 is to provide the Company with flexibility to meet future business and financial needs. We believe that it is advantageous for us to have the ability to act promptly with respect to potential opportunities and that approval of the issuance of the equity securities is desirable in order to have the securities available, as needed, for possible future financing transactions, strategic transactions, or other general corporate purposes that are determined by our board to be in the Company’s best interests. Approval of resolution 8 would enable the Company to issue Shares and/or CDIs up the relevant threshold without the expense and delay of holding a meeting of shareholders, except as may be required by applicable law or regulations. The cost, prior notice requirements, and delay involved in obtaining stockholder approval at the time a corporate action may become necessary could eliminate the opportunity to effect the action or could reduce the expected benefits.
- 46 **Shareholder approval** – The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.
- 47 **Equity Securities that are able to be issued** – Any equity securities issued under the 10%Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of this Notice of Annual General Meeting, has on issue only one quoted classes of equity securities being Shares quoted on ASX (ain the form of CDIs);
- 48 **Formula for calculating 10% Placement Facility** – ASX Listing Rule 7.1A.2 provides that eligible entities who have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting at which shareholder approval was obtained, a number of Equity Securities calculated in accordance with the following formula:
- $$(A \times D) - E$$
- where:
- “A” is the number of shares on issue 12 months before the date of issue or agreement to issue:
- plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the 12 months;

plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

less the number of fully paid shares cancelled in the 12 months. "D" is 10%

"E" is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

- 49 **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A** – the ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1. As at 25 June 2019 being the last practicable date before the time of printing of this Notice of Annual General Meeting, the Company has the full 15% placement capacity available to it. If resolution 8 is also approved then then Company will have an additional 10% placement capacity, meaning it will have the ability to issue up to 25% of its issued share capital in the next 12 months.

Specific Information required by ASX Listing Rule 7.3A

- 50 Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval under ASX Listing Rule 7.1A as follows:

50.1 The Equity Securities will be issued in an existing class only and will be no less than 75% of the VWAP for the Equity Securities calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) The date on which the price at which the Equity Securities to be issued is agreed; or
- (ii) If the equity Securities are not issued within 5 trading days on of the date in paragraph (i) above, the date on which the Equity Securities are issued.

50.2 If Resolution 8 is approved by Shareholders and the Company issues Equity Securities under ASX Listing Rule 7.1A, existing Shareholders may be subject to both economic and voting power dilution. There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this Meeting;
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities; and
- (iii) the Equity Securities may be issued as part of consideration for the acquisition of a new asset, in which case, no funds will be raised by the issue of the Equity Securities.

50.3 The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		A\$0.028 50% decrease in Issue Price	A\$0.056 Issue Price	A\$0.112 100% increase in Issue Price
Current variable "A" 57,983,125 Shares	10% Voting Dilution	5,798,313	5,798,313	5,798,313
	Funds Raised	\$162,353	\$324,705	\$649,411
50% increase in current variable "A" 86,974,688 Shares	10% Voting Dilution	8,697,469	8,697,469	8,697,469
	Funds Raised	\$243,529	\$487,058	\$974,116
100% increase in current variable "A" 115,966,250 Shares	10% Voting Dilution	11,596,625	11,596,625	11,596,625
	Funds Raised	\$324,705	\$649,411	\$1,298,822

NOTE: The table has been prepared based on the total number of Shares on issue at the date of the Notice, and on the following assumptions:

- i. The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- ii. None of the unlisted options that the Company currently has on issue are exercised before the date of the issue of the equity securities.
- iii. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue, assuming variable A is equal to the total issued share capital. This is why the voting dilution is shown in each example as 10%.
- iv. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- v. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1. Dilution experienced by Shareholders may be greater if issues have been made utilising the capacity in Listing Rule 7.1 as well.
- vi. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- vii. The current market price of CDIs of AUD\$0.056 being the closing price of the CDIs on ASX at **3 June 2019**.

- 51 The Company will only issue and allot the Equity Securities during the 12 months following the date of the annual general meeting (**Placement Period**). The approval under Resolution 8 for the issue of Equity Securities will cease to be valid in the event that Shareholders approve a transaction for the purposes of ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- 52 The Company may seek to issue the Equity Securities for the following purposes:
 - 52.1 non-cash consideration for the acquisition of the new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - 52.2 cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.
- 53 The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- 54 The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity

Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- 54.1 the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - 54.2 the effect of the issue of the Equity Securities on the control of the Company;
 - 54.3 the financial situation and solvency of the Company; and
 - 54.4 advice from corporate, financial and broking advisers (if applicable).
- 55 The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new investors who are not Related Parties of the Company or their associates.
- 56 Further, if the Company is successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new investments.
- 57 If Resolution 8 is approved by Shareholders, the Company will issue equity securities under the 10% Placement Facility during the Placement Period, as and when the circumstances of the Company require.
- 58 The Company previously obtained Shareholder approval under Listing Rule 7.1A at the 2018 Annual General Meeting but did not issue any equity securities under Listing Rule 7.1A in the 12 month period following that meeting.
- 59 The Company did, however, issue equity securities in accordance with Listing Rule 7.1 (as further detailed in explanatory notes 37 to 41 above) The information required for ASX Listing Rule 7.3A6 is as follows:
- 59.1 a total of 7,563,016 CDIs were issued on 3 and 5 December and 2018 in accordance with Listing Rule 7.1;
 - 59.2 the CDIs issued rank equally with all other existing CDIs of the Company;
 - 59.3 the CDIs were issued to certain sophisticated and professional investors;
 - 59.4 the CDIs were issued at a price of \$0.065 per CDI (this was a 14.5% discount compared to the trading price);
 - 59.5 the issue was for cash and the funds raised will be used to ensure the Company was well funded for the planned well testing programme at the Horse Hill oil project, the Brockham Project and for working capital; and
 - 59.6 a voting exclusion statement is included in the Notice.
- 60 The Company will disregard any votes cast on Resolution 8 by a person who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 8 is passed, and any of their respective associates.
- However, the Company will not disregard a vote if:
- 60.1 it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
 - 60.2 it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
- 61 At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. Assuming that does not change, no existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.
- 62 The Directors recommend that Shareholders vote in favour of Resolution 8 as they themselves intend to do. The Chairman intends to vote undirected proxies in favour of Resolution 8.

DEFINITIONS

In this document, the following words and expressions shall, except where the context requires otherwise, have the following meanings:

Act	the Companies Act 2006, as amended
ASX	ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires)
ASX Listing Rules	the listing rules of the ASX
Board	the board of Directors of the Company
CDI	CHESD Depository Interest, being a unit of beneficial ownership of a Share legally held by CHESD
CDI Holder	A holder of CDIs
CHESD	CHESD Depository Nominees Pty Ltd (ACN 071 346 506)
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Equity Securities	has the same meaning as in the ASX Listing Rules
Explanatory Notes	means the explanatory notes accompanying the Notice
Meeting	the 2019 annual general meeting of the Company, convened by this Notice of Meeting
Notice or Notice of Annual General Meeting	means this notice of general meeting including the Explanatory Notes and the Proxy Form
Ordinary Share or Share	ordinary share with a par value of GBP0.004 in the capital of the Company
Related Party	has the meaning given to that term in the ASX Listing Rules
Shareholder	a holder of Ordinary Shares
Share	An ordinary share in the capital of the Company.
Doriemus or the Company	Doriemus plc
Trading Day	has the same meaning as in the ASX Listing Rules
VWAP	volume weighted average price