23 August 2019

Doriemus PLC
("Doriemus" or the "Company")

Interim Results for the six months to 30 June 2019

Doriemus PLC (ASX: DOR), an oil and gas production and exploration Company, today announces its interim results for the 6-month period ended 30 June 2019.

HIGHLIGHTS

<u>Australia</u>:

- Execution of definitive documentation to earn 50% (plus operatorship) from Rey Resources Limited (ASX: REY) over the 5,058 km2 WA onshore petroleum exploration permit block EP 487, onshore Derby.
- Independent expert report completed for EP 487 including the evaluation of the multi target Butler prospect situated in EP 487.
- EP 487 Butler prospect surface well location determined.
- EP487 farmout agreement terminated 5 August 2019 due to inability to source sufficient funding to drill exploration well.
- Execution of definitive documentation to earn 50% (plus operatorship) from Rey Resources Limited over the 163 km2 WA onshore block L15, which contains the permitted production from West Kora oil field.
- Independent experts resource review completed for L15 permit

<u>United Kingdom</u>:

- Flow testing of the Portland continues at Horse Hill oil discovery in the UK
- Over 50,000 bbl total aggregate Kimmeridge and Portland oil produced since early July 2018 including over 25,000 bbl total Portland oil production.
- Lidsey assets disposal completed and Company no longer has an interest in this asset
- Brockham X4Z well testing and operations review completed awaiting further partner discussions.

REVIEW OF OPERATIONS

1. <u>Onshore Western Australian BLOCK EP487</u>:

The EP 487 Block is 5,058 km2 in size and is located onshore Western Australia, approximately 30km ESE of Derby. Doriemus has the contractual right to be assigned a 50% interest and operatorship upon the completion of certain conditions precedent as previously announced.

On 28 March 2019, Doriemus confirmed it had executed a Farmout Agreement with Rey Resources Ltd (REY) to farmin to EP 487. Key points of this agreement are as follows:

- The Farmout Agreement confirms the terms on which the Doriemus group will, subject to fulfilling certain earning obligations, be assigned a 50% interest in the 5,058 km2 WA onshore block EP 487 as well as be appointed the operator of the permit pursuant to an agreed form Joint Operating Agreement which forms part of the Farmout Agreement and will become operational in conjunction with the assignment of the 50% interest.
- Doriemus was required to provide evidence to REY by 30 June 2019 that it had or would have the required funding in place to drill an exploration well on EP 487 to a depth as agreed by the parties. Doriemus had then to drill a well to the agreed depth within 12 months to be assigned the interest). REY currently own 100% of EP487.

On 11 April 2019, Doriemus announced to the market that it had completed the independent experts review on reserves and potential of EP 487. Independent expert ERCE indicates that the Butler Prospect that is situated on the edge of EP 487 has the potential to contain significant conventional gas and liquids with gross unrisked mean Prospective Resources of 3.14 Trillion cubic Feet (TCF) of recoverable gas, with 42 Million barrels (MMbbl) of condensate.

Investors are directed to the announcement of 11 April 2019 and to review the reserves and the reserve statements and nomenclature: *<u>Independent Resources Review for Permit EP 487 and EP 129</u>*.

On 14 April 2019, Doriemus announced that the Butler prospect drilling location had been determined. The drilling location has been optimized such 220m of prognosed good quality Butler Sands is the primary target with the secondary target with over 1,700m of the BCGS Laurel Formation. Secondary target being the Laurel Basin Centred Gas System (BCGS) with gross unrisked Prospective Recoverable gas resources of 5.2 TCF confirmed by ERCE.

On 1 July 2019, the Company announced that it had agreed with Rey Resources Limited to extend the date on which Doriemus must provide proof of funding to drill an exploration well to an agreed depth on the EP487 License from 30 June 2019 to 31 July 2019 in accordance with the terms of the relevant farmout agreement.

On 5 August 2019, the Company announced that it had received a notice of termination of the relevant EP 487 Farmout Agreement from Rey Resources Limited (ASX: REY). The EP487 Farmout Agreement was terminated by Rey Resources Limited as result of Doriemus not satisfying the relevant condition precedent to have sufficient funding in place by 31 July 2019 in order to undertake the drilling of an exploration well (Butler prospect) proposed as part of the relevant farm in obligations on EP487. The termination ceases the right of Doriemus to earn an interest in EP487 and brings the EP487 Farmout Agreement to an end.

The termination of the EP487 Farmout Agreement does not affect the farmout arrangements for L15, also with Rey Resources Limited, which is pursuant to the separate L15 Farmout Agreement.

2. <u>Onshore Western Australian Block L15:</u>

The L15 Block is located onshore Western Australia and covers an area of approximately 163 km2 and is located only 20km east of Derby in the North West of Western Australia.

On 5 March 2019 Doriemus confirmed it had executed a Farmout Agreement with Rey Resources Ltd (REY) to farmin to L15. Key points of this agreement are as follows:

- The Farmout Agreement confirms the terms on which the Doriemus group will, subject to fulfilling certain earning obligations, be assigned a 50% interest in L15 Block as well as be appointed the operator of the field pursuant to an agreed form Joint Operating Agreement which forms part of the Farmout Agreement and will become operational in conjunction with the assignment of the 50% interest.
- REY currently owns 100% of L15 and Doriemus can secure a 50% interest and operatorship in L15 by funding a $1 million field development plan over the following year on the L15 permit which would be aimed to bring West Kora back in to production.
- Once earning obligations are complete Doriemus will be assigned the 50% interest in L15 from REY, at which point the parties have agreed the JOA (which comprises part of the Farmout Agreement) will become operational.
- Doriemus are preparing all permits and other safety management documentation required by the Western Australian Government with the aim of recommencing oil production from Kora West.

On 9 May 2019, Doriemus announced the results of the independents expert's resource review for L15. containing the permitted West Kora oil field, Kora prospect and Piralko prospect.

- West Kora Field Gross 2P Reserves of 238.1 Thousand stock tank barrels (Mstb) with a 2C Contingent Resource of 60.7 Mstb.
- Kora prospect independently estimated stock tank oil in place (STOIIP) 2.57 Mstb (MEAN) with 64% Geological Chance of Success (gCOS).
- Undrilled Piralko exploration prospect independently estimated stock tank oil in place (STOIIP) 6.9 Mstb (MEAN) with 27% gCOS.

Investors are directed to the announcement of the 11 April 2019 and to review the reserves and the reserve statements and nomenclature: *<u>Independent Resources Review for Production Permit L15</u>*.

<u>Wells on Permit</u>

The L15 permit contains two wells, Kora-1 and West Kora-1, drilled by Esso Australia Limited in 1982 and 1984 respectively, approximately 20km east-northeast of Derby, in the westernmost onshore part of the Lennard Shelf.

Well Kora-1 (K-1) found evidence of hydrocarbons but not in sufficient enough quantities for commercial production at that time, additionally the well was thought to have be drilled on the edge of a mapped structural closure which was not the optimal location.

Well West Kora-1 (WK-1) was drilled to the North West of K-1 in a prognosed structurally better location and successfully tested hydrocarbons and then finally placed on long term production. WK-1 has produced in excess of 22.84 Mstb of oil from the Anderson Formation to date. Production operations from WK-1 ceased in 1998.

3. Horse Hill ("HH") PEDL:

Doriemus has a 4% shareholding in Horse Hill Developments Limited ("HHDL"), which owns 65% of 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 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 km2 and lies immediately adjacent and to the east of PEDL137which hosts the HH-1 oil discovery well located in PEDL137 in the UK's onshore Weald Basin. This equates to a 2.6% attributable interest in the licences. HHDL is the nominated operator ("Operator") of the Horse Hill License.

On 17 January 2019, the Company announced that:

- Sustained production was being maintained from the HH-1 extended well test ("EWT") programme, achieving a gross aggregate total of over 25,000 barrels ("bbl") to date.
- Of the aggregate total, over 21,000 bbl has been produced to date from the Kimmeridge Limestone ("KL") oil pool with no formation water. Dry oil with solution gas production continues from HH-1.
- Planning and environmental permit applications for permanent oil production via a 7-well development facility submitted. It is anticipated that all necessary permits should be in place by the UK Autumn 2019 (i.e. October / November 2019), enabling a transition from EWT production into permanent production during the UK Winter (i.e. December 2019 / January 2020).

On 23 January 2019, the Company announced that:

- The Operator of HH-1 discovery well advised production from Horse Hill throughout the year will continue with the EWT of HH-1.and by the drilling and production testing of two horizontal wells.
- Planning consent and environmental permits are in place.
- Further horizontal production wells and a water reinjection wells are planned to be drilled in early 2020 following the grant of regulatory approvals for permanent oil production, applications for which have been submitted. Permits to cover 20 years of production are expected to be in place by October / November 2019.

On 15 February 2019, the Company announced that:

- Doriemus has signed a binding Heads of Terms to sell 60% of its 10% interest in 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 on 14 February 2019 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.

On 19 February 2019, the Company announced that:

- The Operator of HH-1 discovery well HHDL has advised production from Horse Hill has resumed from the Portland with dry oil flow (i.e. oil with zero water content), at a stable daily rate of between 208 to 218 barrels per day ("bopd").

On 22 February 2019, the Company announced that: it had completed the transaction to sell 60% of its 10% interest in Horse Hill.

On 12 April 2019, the Company announced that:

- The aggregate test production from the Horse Hill-1 discovery well had exceeded 40,000 bbl of oil from the Portland and Kimmeridge reservoirs at the Horse Hill oil field.
- The Operator has advised that oil production from the Portland reservoir continues at a stable rate of over 220 bopd delivering an aggregate total Portland oil volume exceeding 15,000 barrels ("bbl") to date.

On 12 June 2019, the Company announced that as of the 7 June 2019:

- The total aggregate Portland and Kimmeridge test oil production from the Horse Hill oil field, reached a significant landmark of 50,000 bbl of light, sweet, dry oil.
- HH-1 continues to produce Portland oil at a stable rate of over 220 bopd with the Portland delivering an aggregate total of 25,777 bbl to date.
- Portland test production will continue until the second half of June when final site preparations for simultaneous HH-2/2z Portland drilling and HH-1 Kimmeridge production operations will commence.

On 2 August 2019 the Company announced that it had been informed by HHDL that, total aggregate Portland and Kimmeridge test oil production from the Horse Hill oil field, exceeded 60,186 bbl of light, sweet, oil.

HHDL additionally informed the market that in preparation for the late summer start of the Horse Hill-2/2z (“HH-2/2z”) Portland drilling programme, the testing of the well has been switched from the Portland Reservoir to the deeper Kimmeridge oil pool. From 6 July 2019 to 1 August 2019, the Phase 2 Kimmeridge test has produced a further 5,524 bbl’s of Brent quality oil.

4. <u>Brockham Onshore PL</u>:

The Brockham Licence is 8.9km2 in size and is located in the north portion of the onshore UK Weald Basin in Surrey south of London (10km N-W) London’s Gatwick International Airport. Doriemus owns a 10% direct interest in the Brockham Oil Field which is held under UK Production Licence PL235 and operated by Angus Energy Plc (the “Operator”).

On 5 February 2019, the Company announced that the Operator provided an update regarding well testing of the Brockham X4Z well summarised below:

- The Brockham X4Z well has been perforated from 960 metres to 1155 metres (an interval of 195 metres) measured depth.
- The well started flowing naturally to surface once all of the stimulation, completion and kill fluids were recovered with flow rates still steadily rising as the tests continued.
- It was apparent that a part of the perforated interval was producing water, potentially inhibiting oil flow.
- Oil of 40+ API has been recovered at surface and the analysis of samples confirmed the oil to be Kimmeridge origin.
- The Operator was preparing a programme to isolate this water zone.

On 5 February 2019, the Company announced that the Operator had started on site to complete the flow testing of the Brockham X4Z well.

On 1 July 2019, Doriemus announced that it had received notification via a public announcement from the Operator regarding the testing of Brockham X4Z well as detailed below:

- Works on the BR-X4Z were completed and after the operators inhouse analysis of the results, it is their opinion that the stimulation techniques and application of the technique employed by the Operator had not succeeded on the Kimmeridge formation in the well.
- Additional stimulation techniques had been ruled out by the present Operator.
- Whilst the Operator evaluates options for the site, including addressing the Portland reservoir and using the older BR-X1 well for water disposal, the Operator announced that it has entered into preliminary discussions with a third party regarding the proposed sale of the Operator’s 65% interest in the Brockham license.

As a result of this recent development and noting the announcement of the intention of the Operator to dispose of its own interest, Doriemus will also be reviewing all of its options in connection with its interest in the Brockham asset and the work programme. The Company will provide a further update upon any material developments occurring.

5. <u>Lidsey Onshore PL</u>:

On 27 February 2019, the Company announced that it had signed a binding Term Sheet to sell its 20% interest in the Lidsey Oil Field, on the south coast of the UK to Angus Energy for a consideration 8,324,024 new ordinary shares in Angus Energy to Doriemus, worth approximately A$0.6 million at Angus Energy’s closing price in London on 26 February 2019 at 3.9 pence per share at an exchange rate of GBP:AUD of 1.84.

On 14 March 2019, the Company announced that all the required sale and purchase agreements to sell its interest in the Lidsey Oil Field in the UK to Angus Energy had been executed and the deal will close when the UK Government’s Oil & Gas Authority approves the transfer of the interest from Doriemus to Angus Energy.

On 23 April 2019, the Company announced that the transaction to sell its Lidsey onshore field interest to Angus Energy had completed. The Company no longer has an interest in the Lidsey asset.

6. <u>Non -core assets:</u>

No significant activity has occurred through this reporting period on either the Company's Isle of Wight or Greenland interests.

7. <u>Corporate:</u>

On 19 June 2019, the Company announced that Mr Keith Coughlan had been appointed as Non-Executive Chairman and that Mr David Lenigas had resigned as Executive Chairman.

On 17 July 2019 (post the reporting period), the Company announced the resignation of Mr Hamish Harris and that Donald Strang had moved from the position of Executive Director to Non-Executive Director.

On 23 July 2019 (post the reporting period), the Company held its Annual General Meeting where all resolutions that were proposed were passed.

RESULTS FOR PERIOD:

Loss for the period to 30 June 2019 amounted to £592,000 (2018: £396,000 loss) which included £474,000 (2018: £nil) of exploration costs written off and £187,000 (2018: £339,000) of administration costs.

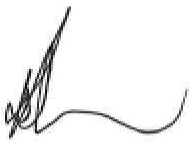
OUTLOOK:

2019 has seen the ongoing Horse Hill extended well testing and development plans continue to show its potential, with two production / appraisal wells planned shortly for Horse Hill discovery nearby London Gatwick Airport. Other onshore UK activities at Isle of Wight will continue.

As for remainder of 2019, the management of the L15 work programme will be a focus for the Company as it moves forward together with the sourcing and appraisal of further investments in line with the Company's growth 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.

To reflect the future plans of the Company, the board has been rationalised and there has been a significant reduction in all costs, in line with the current structure.

This is a positive outlook for shareholders over the rest of 2019 and beyond.



Keith Coughlan
Chairman

23 August 2019

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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Condensed Consolidated Statement of Comprehensive Income
Unaudited for the six months ended 30 June 2019

	Six months ended 30 June 2019 (unaudited) £'000	Six months ended 30 June 2018 (unaudited) £'000	Year ended 31 December 2018 (audited) £'000
Revenue	10	13	43
Cost of Sales	(46)	(19)	(90)
Gross (Loss)	**(36)**	**(6)**	**(47)**
Administrative expenses	(187)	(339)	(656)
Exploration costs written off	(474)	-	(998)
Depletion & impairment charge	(5)	(5)	(163)
(Loss) from operations	**(702)**	**(350)**	**(1,864)**
Loan interest	18	-	95
Realised gain on AFS investments	198	-	12
Unrealised (loss)/gain on AFS investments	(106)	(46)	12
(Loss) before income tax	**(592)**	**(396)**	**(1,745)**
Income tax expense	-	-	
(Loss) attributable to the owners of the parent and total comprehensive income for the period	**(592)**	**(396)**	**(1,745)**
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	**(592)**	**(396)**	**(1,745)**
(Loss) per share (Note 2)			
Basic (loss) per share	(1.02)p	(0.79)p	(3.42)p
Diluted (loss) per share	(1.02)p	(0.79)p	(3.42)p

Condensed Consolidated Statement of Financial Position
Unaudited as at 30 June 2019

	Note	As at 30 June 2019 (unaudited) £'000	As at 30 June 2018 (unaudited) £'000	As at 31 December 2018 (audited) £'000
ASSETS				
Non-current assets				
Intangible assets	4	593	280	296
Oil and gas properties	5	386	2,293	1,274
Available for sale investment		651	966	941
Total non-current assets		**1,630**	**3,539**	**2,511**
Current assets				
Trade and other receivables		532	1,227	1,340
Cash and cash equivalents		1,004	387	209
Total current assets		**1,536**	**1,614**	**1,549**
TOTAL ASSETS		**3,166**	**5,153**	**4,060**
LIABILITIES				
Current liabilities				
Trade and other payables		(293)	(621)	(595)
Total current liabilities		**(293)**	**(621)**	**(595)**
TOTAL LIABILITIES		**(293)**	**(621)**	**(595)**
NET ASSETS		**2,873**	**4,532**	**3,465**
Equity attributable to equity holders of the parent				
Share capital		232	202	232
Share premium reserve		7,986	7,734	7,986
Share based payment reserve		1,683	1,717	1,683
Retained earnings		(7,028)	(5,121)	(6,436)
TOTAL EQUITY		**2,873**	**4,532**	**3,465**

Condensed Consolidated Statement of Changes in Equity
Unaudited for the six months ended 30 June 2019

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Retained earnings / accumulated losses £'000	Total £'000
At 31 December 2017	**202**	**7,734**	**1,717**	**(4,725)**	**4,928**
Issue of Share capital	30	252	-	-	282
Share issue costs	-	-	-	-	-
Share options lapsed	-	-	(34)	34	-
Transactions with owners	**30**	**252**	**(34)**	**34**	**282**
(Loss) for the year	-	-	-	(1,745)	**(1,745)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(1,745)**	**(1,745)**
At 31 December 2018	**232**	**7,986**	**1,683**	**(6,436)**	**3,465**

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Retained earnings / accumulated losses £'000	Total £'000
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**

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Retained earnings / accumulated losses £'000	Total £'000
At 31 December 2018	**232**	**7,986**	**1,683**	**(6,436)**	**3,465**
(Loss) for the period	-	-	-	(592)	(592)
Total comprehensive loss for the period	**-**	**-**	**-**	**(592)**	**(592)**
At 30 June 2019	**232**	**7,986**	**1,683**	**(7,028)**	**2,873**

Condensed Consolidated Statement of Cash Flows
Unaudited for the six months ended 30 June 2019

	Six months ended 30 June 2019 (unaudited) £'000	Six months ended 30 June 2018 (unaudited) £'000	Year ended 31 December 2018 (audited) £'000
Cash flows from operating activities			
Operating (loss)	(702)	(350)	(1,864)
Adjustments for:			
Depletion & impairment charge	5	5	163
Exploration costs written-off	474	-	998
Share based payment charge	-	-	-
Decrease in trade and other receivables	35	45	27
(Decrease) / increase in trade and other payable	(302)	184	158
Foreign exchange loss	-	-	-
Net cash generated from operating activities	**(490)**	**(116)**	**(518)**
Cash flows from investing activities			
Payments for intangible assets / OGP's	(353)	(76)	(229)
Loans (granted) to related parties	-	(519)	(519)
Proceeds from disposal of available for sale assets	1,638	-	95
Net cash used in investing activities	**1,285**	**(595)**	**(653)**
Cash flows from financing activities			
Proceeds from issuance of ordinary shares	-	-	282
Share issue costs	-	-	-
Net cash used in financing activities	**-**	**-**	**282**
Net increase/(decrease) in cash and cash equivalents	**795**	**(711)**	**(889)**
Cash and cash equivalents at beginning of period	209	1,098	1,098
Cash and cash equivalents at end of period	**1,004**	**387**	**209**
Cash and cash equivalents comprise:			
Cash available on demand	**1,004**	**387**	**209**

Notes to the unaudited financial statements for the 6 months to 30 June 2019

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 2018 annual report and to be adopted in the 2019 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 2019 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 2018.

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 2019.

2. (Loss) per share

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

	6 months ended 30 June 2019	**6 months ended 30 June 2018**	**Year ended 31 December 2018**
Basic (loss) per share (pence)	(1.02)	(0.79)p	(3.42)p
Diluted (loss) per share (pence)	(1.02)	(0.79)p	(3.42)p
(Loss) attributable to equity shareholders	(592,000)	(396,000)	(1,745,000)
Weighted average number of shares basic	57,983,125	50,420,109	37,355,677
Weighted average number of shares diluted	72,433,125	64,920,109	51,855,677

3. Revenue and segmental reporting

The Group'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 £10,000 (30 June 2018: £13,000; 31 December 2018: £43,000)

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 2019 £'000	30 June 2018 £'000	31 December 2018 £'000
Cost			
Opening balance	296	280	280
Additions	297	-	16
Closing balance	593	280	296
Amortisation and impairment			
Opening balance	-	-	-
Additions	-	-	-
Closing balance	-	-	-
Net book value	**593**	**280**	**296**

Impairment Review

At 30 June 2019, the directors have carried out an impairment review and have considered that no impairment write-down is required (30 June 2018: £nil, 31 December 2018: £nil). The directors are of the opinion that the carrying value is stated at fair value.

5. Oil & gas properties

	30 June 2019 £'000	30 June 2018 £'000	31 December 2018 £'000
Cost			
Opening balance	1,447	2,232	**2,232**
Additions	56	76	213
Disposals	(643)	-	-
Exploration costs written-off	(474)	-	(998)
Closing balance	**386**	**2,308**	**1,447**
Depletion & impairment			
Opening balance	173	10	10
Impairment charge	-	-	160
Additions	5	5	3
Disposal	(178)		
Closing balance	**-**	**15**	**173**
Net book value	**386**	**2,293**	**1,274**

Impairment review

The Oil & Gas properties comprise the 10% participating interest in the Brockham Oil Field, in the United Kingdom. The 20% participating interest in the Lidsey Oil Field was disposed of during the period.

At 30 June 2019, the directors have carried out an impairment review and have considered that an impairment write-down of £474,000 is required in respect of the write-off of the previously capitalised exploration costs in respect of the Brockham Oil Field (30 June 2018: £nil, 31 December 2017: £nil). The directors are of the opinion that the carrying value is stated at fair value after the current period write-off's. 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 16 July 2019, the Company announced that Mr Hamish Harris resigned as a Director of the Company with immediate effect and Mr Don Strang was stepping down to a Non-Executive director.

On 5 August 2019, the Company announced that it had received a notice of termination of the relevant EP 487 Farmout Agreement from Rey Resources Limited, the termination ceases the right of Doriemus to earn an interest in EP487 and brings the EP487 Farmout Agreement to an end.

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 2019 comprising the Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated 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 2019 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

Keith Fulton

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23 August 2019