

## Notice of General Meeting

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

**Date:** Thursday, 12 March 2020

**Time:** 11am (AWST)

**Place:** At the offices of KPMG  
235 St Georges Terrace  
Perth WA 6000  
Australia

The Notice of 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](http://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](http://www.doriemus.co.uk) or contact:

Jessamyn Lyons  
Joint Company Secretary  
Tel: +61 (0) 8 6245 2050  
Email: [jess@everestcorp.com.au](mailto:jess@everestcorp.com.au)

### Doriemus Plc

ARBN: 619 213 437

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Jessamyn Lyons  
Joint Company Secretary

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West Perth WA 6872

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Email: [jess@everestcorp.com.au](mailto:jess@everestcorp.com.au)

### Directors:

**Non-Executive Chairman**  
Keith Coughlan

**Technical Director**  
Greg Lee

**Non-Executive Director**  
Don Strang

**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 CHES Depositary Interests (**CDIs**) or 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 CDIs or 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 or invitation to issue or sell or a solicitation of any offer or invitation to subscribe for or buy CDIs or ordinary shares in Doriemus PLC.

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## **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 General Meeting**

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This Notice of a General Meeting of the Shareholders of the Company to be held at 11:00am (Australian Western Standard Time) on 12 March 2020 at the offices of KPMG, 235 St Georges Terrace, Perth WA 6000 and accompanying Explanatory Notes, Proxy Form and CDI Voting Instruction Form (as applicable) should be read in their entirety.

If Shareholders 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

<b><u>Event</u></b>	<b><u>Expected time / date</u></b>
Publication of this document	Tuesday 25 February 2020
Record Date	11:00am (AWST) on 9 March 2020
Latest time and date for receipt of CDI voting instruction cards	11:00am (AWST) on 9 March 2020
Latest time and date for receipt of forms of proxy cards	11:00am (AWST) on 10 March 2020
Date and time of General Meeting	11:00am (AWST) on 12 March 2020

### **Notes:**

- (1) All times shown in this document are Australian Western Standard Time (AWST). 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 dates above change, the revised times and/or dates will be notified to Shareholders by announcement through the Australian Securities Exchange.
- (2) If the General Meeting is adjourned, the latest time and date for receipt of proxy forms and CDI voting instruction cards 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 (*Non-Executive Director*)  
Gregory Lee (*Technical Director*)

*Registered Office:*

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

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

25 February 2020

Dear Holders

### Notice of General Meeting

#### Introduction

I am writing to invite you to the General Meeting of the Company to be held at 11:00am (AWST) on Thursday 12 March 2020 at the offices of KPMG, 235 St Georges Terrace, Perth WA 6000. The notice of the General Meeting is set out on pages 6 to 13 of this document.

As announced on 30 January 2020, the Company has entered into a binding heads of agreement with Oilex Limited for the proposed acquisition of a portfolio of oil and gas assets in the Copper-Eromanga Basin (**Proposed Transaction**). The Resolutions being proposed at the General Meeting relate to the Proposed Transaction and this letter explains why the Directors recommend that Shareholders vote in favour of the Resolutions being proposed at the General Meeting. Further details of the Proposed Transaction and each of the Resolutions are set out in the Explanatory Notes to the Notice of Meeting.

The meaning of capitalised terms used in this letter are set out in the Explanatory Notes.

#### Resolutions to be considered at the General Meeting

##### *Resolution 1 - Authority to issue the Vendor CDIs*

Resolution 1 seeks shareholder approval for the purposes of ASX Listing Rule 10.11 and all other purposes for the issue and allotment of 28,301,887 CDIs (representing 28,301,887 Shares) to Oilex Limited and its nominees as part consideration for the assets being acquired by the Company pursuant to the Proposed Transaction.

##### *Resolution 2 – Authority to issue the Placement CDIs and Attaching Options*

As part of a fundraising to be conducted by the Company in connection with the Proposed Transaction, Resolution 2 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the issue and allotment of a maximum of 171,428,575 Placement CDIs (representing 171,428,575 Shares) and a maximum of 57,142,860 Attaching Options to be issued in respect of a maximum of 57,142,860 CDIs (representing 57,142,860 Shares) to subscribers under the Proposed Placement.

##### *Resolution 3 - Authority to issue the Placement CDIs and Attaching Options to Related Parties*

Resolution 3 seeks shareholder approval for the purposes of ASX Listing Rule 10.11 and for all other purposes for the issue and allotment of a maximum of 2,857,144 CDIs (representing

2,857,144 Shares) and a maximum of 952,382 Attaching Options to be issued 952,382 CDIs (representing 952,382 Shares) to those subscribers under the Proposed Placement referred to in Resolution 2 that are related parties of the Company for the purposes of the ASX Listing Rules.

*Resolution 4 – Authority to issue the Lead Manager CDIs*

Resolution 4 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the issue and allotment of up to 1,714,285 CDIs (representing 1,714,285 Shares) to the Lead Manager or its nominees.

*Resolution 5 – Authority to issue the Lead Manager Options*

Resolution 5 seeks shareholder approval for the purposes of ASX Listing Rule 7.1 and for all other purposes for the issue of 10,000,000 options to subscribe for 10,000,000 CDIs (representing 10,000,000 Shares) to the Lead Manager or its nominees.

*Resolution 6 – 8 (inclusive) - Authority to Issue Options to the Directors*

Resolutions 6 – 8 (inclusive) seek shareholder approval for the purposes of ASX Listing Rule 10.11 and for all other purposes for the issue in aggregate of a maximum of 11,500,000 options to subscribe for 11,500,000 CDIs (representing 11,500,000 Shares) to the existing Directors of the Company or their nominee (being Keith Coughlan, Donald Strang and Greg Lee).

*Resolution 9 – Approve the issue and transfer of securities under the Company’s Director and Employee Incentive Plan*

Resolution 9 seeks shareholder approval for the purposes of ASX Listing Rule 7.2 (exception 13) and for all other purposes for the issue and transfer of securities under the Company’s Director and Employee Incentive Plan as an exemption to ASX Listing Rule 7.1.

*Resolutions 10 and 11 - Authority to Issue Performance Rights to Related Parties*

Resolutions 10 and 11 seek shareholder approval for the purposes of ASX Listing Rule 10.14 and for all other purposes for the issue in aggregate of up to 18,000,000 Performance Rights under the Company’s Director and Employee Incentive Plan to certain persons that are related parties of the Company for the purposes of the ASX Listing Rules and which will only vest upon satisfaction of certain performance milestones.

**Special Business**

*Resolution 12 – Directors’ General Authority to Allot Shares (Ordinary Resolution)*

Resolution 12 seeks shareholder approval 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 Act up to the maximum aggregate nominal amount of £1,500,000. If passed, this Resolution will replace 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 13 – Disapplication of Pre-emption Rights (Special Resolution)*

If the Directors wish to exercise the authority under Resolution 12 to issue shares for cash, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights under the Articles, the new shares must be offered first to existing shareholders in proportion to their existing holdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. This Resolution 13 would authorise the Directors to allot shares or grant rights free of the pre-emption rights contained in the Articles (i) pursuant to the terms of any share option scheme adopted by the Company and (ii) (in addition to (i)) up to an aggregate nominal value of £1,500,000.

## **Action to be taken by Holders**

Holders will find enclosed with this letter a form of proxy or a CDI voting instruction form for use at the General Meeting. The form of proxy or CDI voting instruction form should be completed and returned in accordance with the instructions printed on it so as to arrive before the designated closing time specified on each document. Completion and the return of the form of proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

A CDI Holder is not a Shareholder and, under the laws of England and Wales, is not entitled to attend the General Meeting in a voting capacity unless as a proxy.

The Explanatory Notes to this Notice of the General Meeting contain further details explaining the Resolutions and I invite you to read these notes carefully.

## **Interdependency of the Resolutions**

If at a minimum Resolutions 1, 2, 12 and 13 are approved by Shareholders, the Company intends to proceed with the Proposed Transaction. In the event of this occurring, the Company's main focus will be on the development of the assets it will acquire under the Proposed Transaction and, as announced on 6 February 2020, it will also continue to assess its existing asset base in the United Kingdom and, where appropriate, seek to rationalise these assets in order to further strengthen the Company's balance sheet.

If, however, any of Resolutions 1, 2, 12 or 13 are not approved by Shareholders none of the Resolutions will be treated as having been approved and the Company will not proceed with the Proposed Transaction.

## **Recommendation**

Other than in connection with a resolution relating to the issue of securities to a Director in their own capacity, in relation to which the relevant Director makes no recommendation, the Directors unanimously believe that the remaining Resolutions are in the best interests of the Company and its Shareholders and recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings in the Company.

Yours faithfully

**Mr Keith Coughlan**  
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)

## NOTICE OF GENERAL MEETING

**NOTICE** is hereby given that a General Meeting of Doriemus PLC (**Company**) will be held at the offices of KPMG, 235 St Georges Terrace, Perth WA 6000 at 11:00am (AWST) on Thursday 12 March 2020:

### ORDINARY BUSINESS

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

#### Issue of the Vendor CDIs

*Resolution 1:* That, subject to the passing of Resolutions 2, 12 and 13, the issue and allotment by the Company of up to 28,301,887 Vendor CDIs (representing 28,301,887 Shares) to Oilex Limited or its nominees, on the terms and conditions further detailed in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.

***ASX Voting Exclusion Statement:*** *The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is to receive the Vendor CDIs, being Oilex Limited and its nominees, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### Issue of the Placement CDIs and Attaching Options

*Resolution 2:* That, subject to the passing of Resolutions 1, 12 and 13, the issue and allotment of a maximum of 171,428,575 Placement CDIs (representing 171,428,576 Shares) and the issue and allotment of a maximum of 57,142,860 Attaching Options to be issued a maximum of 57,142,860 CDIs (representing 57,142,860 Shares) to certain new and existing investors in the Company, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 7.1 and for all other purposes.

***ASX Voting Exclusion Statement:*** *The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to*

*participate in the issue of the Placement CDIs and Attaching Options, and any person who will obtain a material benefit as a result of the proposed issue of the Placement CDIs and Attaching Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### **Issue of Placement CDIs and Attaching Options to Related Parties**

**Resolution 3:** That, subject to the passing of Resolutions 1, 2, 12 and, 13 the issue and allotment of a maximum of 2,857,144 Placement CDIs (representing 2,857,144 Shares) and the issue and allotment of 952,382 Attaching Options to be issued a maximum of 952,382 CDIs (representing 952,382 Shares) to certain Related Parties, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.

***ASX Voting Exclusion Statement:*** *The Company will disregard any votes cast in favour of this Resolution by Don Strang and Joe Salomon and any other person who will obtain a material benefit as a result of the issue of the Placement CDIs and Attaching Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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 or a holder; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### **Issue of the Lead Manager CDIs**

**Resolution 4:** That, subject to the passing of Resolutions 1, 2, 12 and 13, the issue and allotment of 1,714,285 CDIs (representing 1,714,285 Shares) to the Lead Manager (or its nominees), on the terms and conditions set out in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 7.1 and for all other purposes.



**ASX Voting Exclusion Statement:** The Company will disregard votes cast in favour of this Resolution by or on behalf of a person who is expected to receive the Lead Manager CDIs, being the Lead Manager or its nominees, and any person who will obtain a material benefit as a result of the proposed issue of the Lead Manager CDIs (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Issue of Lead Manager Options

**Resolution 5:** That, subject to the passing of Resolutions 1, 2, 12 and 13, the issue of 10,000,000 Options to be issued 10,000,000 CDIs (representing 10,000,000 Shares) to the Lead Manager (or its nominees), on the terms and conditions set out in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 7.1 and for all other purposes.

**ASX Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to receive the Lead Manager Options, including the Lead Manager or its nominees, and any person who will obtain a material benefit as a result of the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.

However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Issue of Options to Director, Mr Keith Coughlan or his nominees

**Resolution 6:** That, subject to the passing of Resolutions 1, 2, 7, 8, 12 and 13, the issue and allotment by the Company of 4,500,000 options to be issued 4,500,000 CDIs (representing 4,500,000 Shares) to Mr Keith Coughlan or his nominee, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.

**ASX Voting Exclusion Statement:** *The Company will disregard any votes cast in favour of this Resolution by Mr Keith Coughlan, Mr Donald Strang or Mr Greg Lee and any other person who will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## Issue of Options to Director, Mr Don Strang or his nominees

**Resolution 7:** That, subject to the passing of Resolutions 1, 2, 6, 8, 12 and 13, the issue and allotment of 3,500,000 options to be issued 3,500,000 CDIs (representing 3,500,000 Shares) to Mr Don Strang or his nominee, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.

**ASX Voting Exclusion Statement:** *The Company will disregard any votes cast in favour of this Resolution by Mr Keith Coughlan, Mr Donald Strang or Mr Greg Lee and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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 or a holder; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of the person excluded from voting, on the resolution; and*

- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### **Issue of Options to Director, Mr Greg Lee or his nominee**

*Resolution 8:* That, subject to the passing of Resolutions 1, 2, 6, 7, 12 and 13, the issue and allotment of 3,500,000 options to be issued 3,500,000 CDIs (representing 3,500,000 Shares) to Mr Greg Lee or his nominee, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 10.11 and for all other purposes.

***ASX Voting Exclusion Statement:*** *The Company will disregard any votes cast in favour of this Resolution by Mr Keith Coughlan, Mr Donald Strang or Mr Greg Lee and any other person who will obtain a material benefit as a result of the issue of the options (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

### **Approval of the Issue and Transfer of Securities under the Company's Director and Employee Incentive Plan**

*Resolution 9:* That, subject to the passing of Resolutions 1, 2, 12 and 13, the issue and transfer of securities under the Company's Director and Employee Incentive Plan is approved for the purposes of ASX Listing Rule 7.2 (Exception 13) as an exception to ASX Listing Rule 7.1

***ASX Voting Exclusion Statement:*** *The Company will disregard any votes cast in favour of this Resolution by the Directors as well as by Mr Brad Lingo and Mr Joe Salomon and any other person who is eligible to participate in the Company's Director and Employee Incentive Plan or an Associate of that person or those persons*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **Issue of Performance Rights to Mr Brad Lingo or his nominee**

*Resolution 10:* That, subject to the passing of Resolutions 1, 2, 9, 11, 12 and 13, the issue and allotment by the Company of 9,000,000 Performance Rights to Brad Lingo (or his nominee) under the Company's Director and Employee Incentive Plan, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 10.14 and for all other purposes.

***ASX Voting Exclusion Statement:*** *The Company will disregard any votes cast in favour of this Resolution by the Directors as well as Mr Brad Lingo and Mr Joe Salomon or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*
  - *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

#### **Issue of Performance Rights to Mr Joe Salomon or his nominees**

*Resolution 11:* That, subject to the passing of Resolutions 1, 2, 9, 10, 12 and 13 and the satisfaction of certain milestones, the issue and allotment by the Company of up to 9,000,000 Performance Rights to Joe Salomon (or his nominee) under the Company's Director and Employee Incentive Plan, on the terms and conditions detailed in the Explanatory Notes to this Notice of General Meeting, is approved for the purposes of ASX Listing Rule 10.14 and for all other purposes.

***ASX Voting Exclusion Statement:*** *The Company will disregard any votes cast in favour of this Resolution by the Directors as well as Mr Brad Lingo and Mr Joe Salomon or an Associate of that person or those persons.*

*However, the Company need not disregard a vote if it is a vote cast in favour of the resolution 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; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

- *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of the person excluded from voting, on the resolution; and*
- *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## **SPECIAL BUSINESS**

### **Directors' General Authority to Allot Equity Securities (ordinary resolution)**

*Resolution 12:* That, subject to the passing of Resolutions 1, 2, and 13 pursuant to section 551 of the Companies Act 2006 (as amended) (**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 £1,500,000 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 to this Notice of General Meeting.

To consider and, if thought fit, to pass the following Resolution which is proposed as a **Special Resolution**:

### **Disapplication of Pre-emption Rights re Resolution 12 (special resolution)**

*Resolution 13:* That, subject to the passing of Resolutions 1, 2, and 12 and in accordance with section 570 of the Companies Act 2006 (as amended) (**Act**), the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 12 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 £1,500,000,

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.

## **Proxy Form – Holders of Shares on the UK Share Register**

If you are a registered holder of Shares whether or not you are able to attend the 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 (**CDN**) (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 Explanatory Notes to the Notice of 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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(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

## **Explanatory Notes**

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

## **BY ORDER OF THE BOARD**

**Donald Strang**  
Joint Company Secretary

25 February 2020

## **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 19 to 26 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 11:00am (AWST) on Tuesday 10 March 2020 (being 48 hours prior to the meeting).
- 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 7 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 4 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 11:00am (AWST) Tuesday 10 March 2020.
- 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 on the Australian register only**

- 19 Holders of CDIs will be permitted to attend the Meeting but may only vote by directing CDN 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

For Intermediary Online subscribers only

(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

- 21 Holders of CDIs can instruct CDN to cast proxy votes online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and entering the Shareholder's Control Number, SRN/HIN and PIN, which are shown on the first page of the enclosed form.



- 22 Directions must arrive by not later than 11.00am Australian Western Standard Time on Monday 9 March 2020 (being 72 hrs prior to the date of the meeting, to allow CDN sufficient time in which 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)).
- 23 Instructions for completing and lodging the CDI voting instruction form are appended to it.
- 24 You must be registered as the holder of CDIs as at 11.00am Australian Western Standard Time on Monday 9 March 2020 for your CDI voting instruction to be valid.
- 25 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.
- 26 To obtain a copy of the CHESSE Depository Nominee's Financial Services Guide, go to [www.asx.com.au/CDIs](http://www.asx.com.au/CDIs) or phone 1300 300 279 if you would like one sent to you by mail.

#### **Total voting rights**

- 27 As at 25 February 2020, the Company's issued share capital comprised 57,983,125 Shares of GBP0.004 each, with voting rights (**Shares**).
- 28 The Company does not hold any Shares in Treasury.
- 29 The Company has its Shares listed on ASX as CDIs on the basis of 1 Share is equal to 1 CDI.
- 30 Therefore, the total number of voting rights in the Company as at 25 February 2020 is 57,983,125.

#### **General Background to the Proposed Transaction**

- 31 As announced to the ASX on 30 January 2020, the Company has executed a binding Heads of Agreement (**HOA**) for the proposed acquisition by the Company of 100% of the issued fully paid ordinary shares of Coera Limited (**Coera**) from Oilex Limited (**Proposed Transaction**).
- 32 The Proposed Transaction, if completed, will result in Doriemus acquiring through its ownership of Coera:
- (a) the right to be transferred a 100% interest in 27 Petroleum Retention Licences (2,445 km<sup>2</sup>) within the Northern Oil and Wet Gas Fairway in the Cooper-Eromanga Basin in South Australia (currently owned and operated by subsidiaries of Senex Energy Limited (**Senex**)) (**Northern Fairway PRLs**); and
  - (b) interests in two Petroleum Exploration Licences (PEL 112 and PEL 444) (1,086 km<sup>2</sup> and 1,166 km<sup>2</sup> respectively), also within the Cooper-Eromanga Basin, which are comprised of a 79.33% direct interest held in these licences by Coera and an option to acquire the balance of the relevant interests.
- 33 The Northern Fairway PRLs will be transferred to Coera or one of its subsidiaries upon Doriemus making payment of the Northern Fairway Payment (as defined below).
- 34 The consideration for the Proposed Transaction will consist of the issue to Oilex (or its nominee(s)) of 28,301,887 CDIs in Doriemus (representing 28,301,887 Shares) (being the Vendor CDIs as further detailed in Explanatory Notes 54 to 66) upon completion of the Proposed Transaction. As part of the Proposed Transaction, Doriemus will also assume the obligations of Oilex under the agreement it has with Senex pursuant to which Coera has the right to acquire the Northern Fairway PRLs, namely the assumption of existing abandonment liabilities (being the Northern Fairway Payment, as defined below), payment of future PRL annual fees and PRL expenditure targets. The Vendor CDIs will be subject to a 2 year voluntary escrow period during which the Vendor CDIs will only be able to be traded by Oilex or its nominees in limited circumstances.
- 35 The existing abandonment liabilities associated with the Northern Fairway PRLs are approximately \$1.1 million and, in order to complete the transfer of ownership of the Northern Fairway PRLs from Senex to Coera, Coera is required to provide the Government of South Australia with a financial assurance bond for this amount (**Northern Fairway Payment**). Over 50% of the abandonment liabilities relate to well abandonment costs associated with the 2013 Paning-2 gas discovery well which is currently cased and

suspended as a potential future gas production well. The relevant PRL fees for 2020 are expected to be approximately \$1 million.

- 36 Completion of the Proposed Transaction is conditional upon satisfaction (unless waived) of the following conditions precedent.
- 36.1 execution of definitive binding transaction documentation on terms acceptable to each of Doriemus and Oilex, including a share purchase agreement with customary warranties and indemnities (including, but not limited to, confirmation of licence / permit ownership, access rights to the permits / licences, confirmation of no breach of work commitments and no other material breach of laws) to be provided by Oilex in favour of Doriemus in relation to Coera, its assets and contractual arrangements;
  - 36.2 Doriemus providing an acknowledgment to Oilex the effect that it will use its best endeavours to sell its remaining assets located in the United Kingdom on appropriate commercial terms (although Doriemus will not be required to give any warranties in this regard and will not be required to dispose of any assets should the terms for such a disposal be considered by Doriemus to not be in Shareholders' best interests);
  - 36.3 receipt of all required regulatory / governmental approvals;
  - 36.4 completion of due diligence by Doriemus and Oilex on each other to their satisfaction;
  - 36.5 the raising of no less than A\$3.5 million in new capital by Doriemus;
  - 36.6 the passing by Shareholders of Doriemus of resolutions to approve (i) the issue and allotment of CDIs proposed to be issued in connection with the Proposed Transaction; and (ii) all other necessary resolutions to give effect to the Proposed Transaction and all related transaction arrangements;
  - 36.7 all relevant permits / licences / agreements (as detailed above and including without limitation the Northern Fairway PRLs, PEL 112 and PEL 444) being legally and beneficially owned by Coera or its subsidiaries (save for any royalties and arrangements under the abovementioned Senex agreement) or Coera having a right to be transferred such permits / licences / agreements on terms satisfactory to Doriemus; and
  - 36.8 the acquisition of the Northern Fairway PRLs by Coera or its subsidiaries (as described in the ASX announcement by Oilex dated 27 September 2019) being completed or Coera having a right to be transferred the Northern Fairways PRLs on terms satisfactory to Doriemus.

- 37 Subject to completion of the Proposed Transaction, the new Doriemus Board is proposed to consist of two Directors from the current Doriemus Board and two Directors nominated by Oilex, reflecting the Company's expanded business model and also its desire to ensure continuity of both management and the underlying business philosophy. It is currently proposed that current Non-Executive Chairman, Keith Coughlan, will continue in his role as Chairman of Doriemus. Brad Lingo, will be appointed as Managing Director of Doriemus and Joe Salomon will be appointed as a Director. Mr Strang will also remain on the Board post completion of the Proposed Transaction as a Non-Executive Director. Mr Greg Lee will retire from the Board should the Proposed Transaction complete.

The biographies of the proposed directors are set out below:

**Brad Lingo – Managing Director (proposed)**, has a Bachelor of Arts with Honours from Miami University and a Juris Doctorate from Southern Methodist University in Dallas, Texas. Mr Lingo is also a member of the Australian Institute of Company Directors, the Association of International Petroleum Negotiators and the American Association of Petroleum Geologists. Mr Lingo's distinguished career spans over 30 years in a diverse range of oil and gas leadership roles, including business development, new ventures, mergers and acquisitions and corporate finance. Mr. Lingo has been actively involved in oil and gas exploration and development activities in Australia and the Cooper Basin since 1993. Mr Lingo is a recognised oil and gas industry leader whose broad range of skills and experiences have been recognised in recent awards including winning the SMH/East Coles S&P/ASX 200 Energy Best CEO of the Year 2014. Mr Lingo was Managing Director & CEO of Drillsearch Energy Limited for 6 years until July 2015 building the company from a 200

BOPD oil to a leading ASX 200 Cooper Basin-focussed oil and gas company. Prior to taking on the role as Managing Director of Drillsearch, Mr Lingo was also the Head of Oil and Gas for the Commonwealth Bank of Australia from 2005. Mr. Lingo started his career in the Cooper Basin as VP and Head of Business Development for Tenneco Energy in 1993 which was focussed on the development of the SW Queensland Gas Project and SW Queensland Gas Pipeline Project and the acquisition of the Moomba-Adelaide Gas Pipeline business from the Government of South Australia. Following the acquisition of Tenneco Energy by El Paso Corporation, Mr. Lingo was a co-founder of Epic Energy which became one of Australia's leading developers, owners and operators of natural gas infrastructure servicing the largest part of the West Australian domestic gas market and over 50% of the Australian East Coast Gas markets.

**Joe Salomon – Director (proposed)**, has a Bachelor degree in Applied Science and is a graduate member of the Australian Institute of Company Directors, a member of the American Association of Petroleum Geologists and the Petroleum Exploration Society of Australia and has over 32 years' experience working for upstream energy companies. Mr Salomon has worked for a number of oil & gas companies in various senior positions including General Manager Exploration and New Ventures at Murphy Oil Corporation and Global Head of Geoscience at RISC PL, in addition to a number of executive director roles including Strategic Energy Resources, Norwest Energy and Nido Petroleum. At several times in his career, Mr Salomon has acted as an independent consultant for various oil & gas companies, including New Standard Energy and Pacrim Energy.

- 38 Should the Proposed Transaction be completed, Mr Brad Lingo and Mr Joe Salomon will be immediately appointed as directors by the Board and their appointments will be put to Shareholders for shareholder approval at the 2020 Annual General Meeting of the Company.
- 39 In connection with the Proposed Transaction, and as announced on 30 January 2020, the Company is conducting a capital raising, led by Hartleys Limited, to raise at least \$3.5m up to a maximum of \$6,000,000. Further details on this capital raising are set out in Explanatory Notes 44 to 51 (inclusive).
- 40 Further in connection with the Proposed Transaction, and as announced on 30 January 2020, the Company is also proposing to make a bonus offer of options (**Bonus Options**) to certain eligible Shareholders (**Bonus Option Offer**). The Bonus Option Offer will involve the offer of quoted options to subscribe for CDIs to those eligible Holders with a registered address in Australia or New Zealand as at a record date that is to be determined (but which will be prior to completion of the Proposed Transaction). Eligible Holders on the record date will be issued two (2) quoted options for every three (3) Doriemus CDIs or Shares they hold. Each of the options will have an exercise price of \$0.08 and will be able to be exercised at any time up to the date that is 4 years from the date of their issue. As the Bonus Option Offer is pro-rata for the purposes of the ASX Listing Rules, the Company does not require any specific ASX Listing Rule approvals to grant the Bonus Options. However, in order to grant the Bonus Options, Resolutions 12 and 13 must be approved for English law purposes.
- 41 The Company is also proposing to issue the following additional securities in connection with the Proposed Transaction:
- 41.1 Issue of the Lead Manager CDIs and Lead Manager Options to the Lead Manager as further detailed in Explanatory Notes 87 to 106 (inclusive);
  - 41.2 Issue of options to subscribe for CDIs to the current Board as further detailed in Explanatory Notes 107 to 122 (inclusive); and
  - 41.3 Issue of Performance Rights to the Proposed Directors as further detailed in Explanatory Notes 133 to 145 (inclusive).
- 42 Further details on the Proposed Transaction, including details of the asset portfolio that is proposed to be acquired, can be found in the announcement made by the Company to the ASX on 30 January 2020 and in the Corporate Update released to ASX on 11 February 2020.
- 43 If at a minimum Resolutions 1, 2, 12 and 13 are approved by Shareholders, the Company intends to proceed with the Proposed Transaction. In the event of this occurring, the Company's main focus will be on the development of the assets it will acquire under the Proposed Transaction and, as announced on 6 February 2020, it will also continue to

assess its existing asset base in the United Kingdom and, where appropriate, seek to rationalise these assets in order to further strengthen the Company's balance sheet. If, however, any of Resolutions 1, 2, 12 or 13 are not approved by Shareholders none of the Resolutions will be treated as having been approved and the Company will not proceed with the Proposed Transaction.

### General Background to the Proposed Placement

- 44 Further to its announcement on 30 January 2020, the Company is undertaking a capital raising to raise at least \$4.5m up to a maximum of \$6m through the offer of CDIs to sophisticated and professional investors pursuant to a private placement, together with a priority offer of CDIs to be made pursuant to a prospectus prepared in accordance with Chapter 6D of the Corporations Act to certain eligible Doriemus and Oilex Holders and shareholders respectively (where such eligibility to participate is yet to be finally determined) (**Proposed Placement**). As announced by the Company on 21 February 2020, the company has successfully completed a bookbuild to raise \$4.5 million (before costs) via the private placement component of this capital raising. The Company intends to shortly undertake the priority offer.
- 45 In respect of the priority offer, eligibility is currently expected to be restricted to Doriemus Holders and Oilex Shareholders that are residents of Australia or New Zealand. Certain Doriemus Holders and Oilex shareholders that are resident in the United Kingdom may still be eligible to participate in the priority offer. The eligibility criteria for the priority offer is, however, still to be finally determined.
- 46 Completion of a Proposed Placement of at least \$3.5 million is a condition precedent to the closing of the Proposed Transaction and the CDIs, the subject of the Proposed Placement, will be issued subject to, and simultaneous with, completion of the Proposed Transaction (which will require the other conditions precedent also to be satisfied or waived).
- 47 The Proposed Placement is being undertaken at an issue price of 3.5 cents per CDI (**Placement CDI**) and will include one free attaching option (**Attaching Option**) for every three Placement CDIs subscribed for in the Proposed Placement.
- 48 Each of the Attaching Options will have the following key terms:
- 48.1 Issue Price: Nil (issued on the basis of one Attaching Option for every three Placement CDIs subscribed for);
- 48.2 Issue Date: date of completion of the Proposed Transaction;
- 48.3 Exercise Price: 8 cents;
- 48.4 Expiry: the Attaching Options will expire on the fourth anniversary of the Issue Date; and
- 48.5 Reorganisation: in the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the Attaching Options will be reconstructed in accordance with the requirements of the ASX Listing Rules.
- 49 The Company has engaged the services of Hartleys Limited (ACN 104 195 057) (**Hartleys**), an Australian Financial Services Licence holder (AFSL 230052), to be lead manager to the Proposed Placement and has entered into an advisory mandate with Hartleys pursuant to which Hartleys will assist the Company through the provision of corporate advice and capital raising services including in connection with the Proposed Placement (**Lead Manager Mandate**).
- 50 Hartleys will also be appointed as the Company's corporate advisor for a 12-month period post-completion of the Proposed Transaction on a \$5,000 per month retainer. Hartleys will also be paid the following in respect of services provided to Coera and the Company in connection with the Proposed Transaction (subject to completion of the Proposed Transaction):
- 50.1 a fee equal to 6% of the total funds raised pursuant to the Proposed Placement;
- 50.2 \$60,000 in cash on completion of the Proposed Transaction which amount will be immediately applied by Hartleys to subscribe for that number of CDIs in Doriemus that is equal to \$60,000 divided by \$0.035, being 1,714,285 CDIs (representing 1,714,285 Shares) in the Company (**Lead Manager CDIs**), such Lead Manager CDIs being credited as fully paid on issue; and

- 50.3 10,000,000 options to subscribe for 10,000,000 CDIs (representing 10,000,000 Shares) exercisable at 8 cents per option at any time over a 4 year period from date of their issue (**Lead Manager Options**).

### Capital Structure

- 51 Set out below is a table that sets out the potential effect on the capital structure of the Company if the Proposed Transaction is completed.

*Table 1: Impact on Capital Structure*

Stage	Doriemus plc	Unit (million)	\$3.5M Proposed Placement <sup>1</sup>	\$6M Proposed Placement <sup>1</sup>
Current capital structure	Current CDIs <sup>5</sup>	M	57.98	57.98
	Current Options	M	14.5	14.5
Securities proposed to be issued in connection with the Proposed Transaction	Vendor CDIs (held by Oilex or its nominees)	M	28.3	28.3
	Bonus Options (maximum – see 30 January 2020 announcement, no approvals are required for this issue given it is a pro-rata entitlement offer to certain eligible Holders)	M	38.65	38.65
	Placement CDIs <sup>2</sup>	M	101.71	171.4
	Attaching Options <sup>3</sup>	M	43.33	57.13
	Performance Rights <sup>4</sup>	M	18	18
	Director and Consultant Options	M	15	15
Post-Completion capital structure	<b>Total CDIs<sup>5</sup></b>	<b>M</b>	<b>188</b>	<b>257.69</b>
	<b>Total Options (maximum)</b>	<b>M</b>	<b>111.49</b>	<b>125.60</b>
	<b>Total Performance Rights</b>	<b>M</b>	<b>18</b>	<b>18</b>

1. Based on a Proposed Placement price of \$0.035 per CDI

2. Includes 1,714,286 CDIs to be issued to Hartleys Limited (and/or its nominee) pursuant to the terms of the Lead Manager Mandate

3. Includes 10 million options to be issued to Hartleys Limited (and/or its nominee) pursuant to the terms of the Lead Manager Mandate

4. To be issued to nominees of Coera Limited

5. Assumes all shares are held as CDIs

## Inter-conditional nature of the Resolutions

- 52 Holders are advised that a number of the Resolutions are inter-conditional.
- 53 The table below sets out which Resolutions are conditional on other Resolutions being approved.

Table 2: Inter-conditional Resolutions

Y ► X ▼	1	2	3	4	5	6	7	8	9	10	11	12	13
1	■	■										■	■
2	■	■										■	■
3	■	■	■									■	■
4	■	■		■								■	■
5	■	■			■							■	■
6	■	■				■	■	■				■	■
7	■	■				■	■	■				■	■
8	■	■				■	■	■				■	■
9	■	■							■			■	■
10	■	■							■	■	■	■	■
11	■	■							■	■	■	■	■
12	■	■										■	■
13	■	■										■	■

■ = means inter-conditional

X = Resolution number

Y = Conditional resolution

## Notes to Resolution 1 – Approval to Allot Vendor CDIs

- 54 ASX Listing Rule 10.11 provides that, subject to certain exemptions, a listed entity must not issue or agree to issue Equity Securities to certain Related Parties or substantial holders without the prior approval of its shareholders.
- 55 Accordingly, the Company is seeking approval for the purposes of ASX Listing Rule 10.11, and for all other purposes, for the issue and allotment of 28,301,887 CDIs (representing 28,301,887 Shares) to Oilex or its nominees (**Vendor CDIs**) as consideration for the shares of Coera being acquired by the Company pursuant to the Proposed Transaction.
- 56 Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Vendor CDIs the subject of Resolution 1 if approval is obtained under ASX Listing Rule 10.11.
- 57 Assuming the minimum 100,000,000 CDIs are issued pursuant to the Proposed Placement and no existing options nor any of the options or Performance Rights referred to in the Resolutions to be considered at this General Meeting are exercised, then the issue of the Vendor CDIs will, upon completion of the Proposed Transaction, result in Oilex having an interest in approximately 15.1% of the issued share capital of the Company.
- 58 Assuming the maximum 171,428,575 CDIs are issued pursuant to the Proposed Placement and no existing options nor any of the options or Performance Rights referred to in the Resolutions to be considered at this General Meeting are exercised, then the issue of the Vendor CDIs will, upon completion of the Proposed Transaction, result in Oilex having an interest in approximately 11% of the issued share capital of the Company.

- 59 In addition it is proposed that Oilex will have two directors join the board of the Company upon completion of the Proposed Transaction, being Mr Brad Lingo and Mr Joe Salomon (**Proposed Directors**).
- 60 In addition to the Vendor CDIs being issued to Oilex or its nominee, it is proposed that the Proposed Directors be issued Performance Rights as further detailed in Resolutions 9, 10 and 11 (see Explanatory Notes 123 to 145 (inclusive)).
- 61 The Vendor CDIs will be restricted from sale or transfer for a period of two years from their date of issue (i.e. voluntarily escrowed), subject to the following qualifications:
- 61.1 The Vendor CDIs will be escrowed for two years, and Oilex will undertake that post expiry of the escrow period, it will only divest its shareholding via a block trade/crossing (an in-specie distribution to Oilex shareholders will be strictly prohibited unless waived by the Board of Doriemus);
- 61.2 In the event there is demand for the Vendor CDIs during the escrow period and Oilex wishes to divest the Vendor CDIs during this period, Doriemus and Oilex will work together in good faith to facilitate the block trade/crossing of the Vendor CDIs; and
- 61.3 Once Oilex (together with any nominees issued Vendor CDIs) holds less than 5% in aggregate of the issued share capital of Doriemus during the two year escrow period, the escrow restrictions will automatically terminate.
- 62 If Resolution 1 approved, the issue of the Vendor CDIs will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.
- 63 Resolution 1 is conditional on resolutions 2, 12 and 13 being passed.
- 64 If Resolutions 2, 12 and 13 are not approved, the Company will not be able to proceed with the Proposed Transaction as it does not have sufficient placement capacity under ASX Listing Rule 7.1 and the Proposed Transaction is otherwise conditional on such Resolutions being approved.
- 65 ASX Listing Rule 10.13 requires the following information to be provided to Holders in respect of Resolution 1 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 10.11:
- 65.1 (*ASX Listing rule 10.13.1*) the Vendor CDIs will be issued to Oilex or its nominees;
- 65.2 (*ASX Listing rule 10.13.2*) as detailed in Explanatory Note 37, Oilex has two directors that it is proposed will join the board of the Company and Oilex and its nominees will potentially have a greater than 10% interest in the Company post completion of the Proposed Transaction and will therefore fall into category 10.11.3;
- 65.3 (*ASX Listing Rule 10.13.3*) the maximum number of Vendor CDIs that will be issued pursuant to Resolution 1 is 28,301,887;
- 65.4 (*ASX Listing Rule 10.13.4*) the Vendor CDIs will be fully paid and will rank equally in all respects with existing CDIs on issue;
- 65.5 (*ASX Listing Rule 10.13.5*) the Company will issue the Vendor CDIs upon completion of the Proposed Transaction and in any case no later than 1 month after the date of this General Meeting (provided completion of the Proposed Transaction has occurred);
- 65.6 (*ASX Listing Rule 10.13.6*) the issue price of the Vendor CDIs is equivalent to 5.4 cents per CDI (satisfied by the transfer of the entire issued share capital of Coera from Oilex to the Company pursuant to the Proposed Transaction);
- 65.7 (*ASX Listing Rule 10.13.7*) the purpose of the issue is to satisfy the Company's obligations to pay the agreed consideration to Oilex in connection with the Proposed Transaction and accordingly no funds will be raised from the issue of the Vendor CDIs. However, the Company's liability to Oilex under the HOA with respect to the consideration payable for the transfer of the entire issued share capital in Coera will be satisfied by the issue;
- 65.8 (*ASX Listing Rule 10.13.8*) not applicable;

65.9 (ASX Listing Rule 10.13.9) please see Explanatory Notes 31 to 36 (inclusive) for a summary of the agreement; and

65.10 (ASX Listing Rule 10.13.10) a voting exclusion statement is included in the Notice of General Meeting.

66 The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

#### **Notes to Resolution 2– Approval to Allot Proposed Placement CDIs and Attaching Options**

67 ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

68 The Company seeks approval for the purposes of ASX Listing Rule 7.1 for the issue and allotment of a maximum of 171,428,575 Placement CDIs (representing 171,428,575 Shares) and for the issue and allotment of a maximum 57,142,860 Attaching Options to be issued a maximum of 57,142,860 CDIs (representing 57,142,860 Shares) to certain new and existing investors in the Company, as the Company does not currently have sufficient placement capacity to issue the Vendor CDIs as well as the Placement CDIs and Attaching Options and otherwise wishes to preserve its existing capacity under the 15% limit in ASX Listing Rule 7.1.

69 If this Resolution is passed then the Proposed Placement CDIs and Attaching Options will be issued with Shareholder approval such that those securities will not be counted towards the 15% limit on the issue of securities without Shareholder approval pursuant to ASX Listing Rule 7.1.

70 Subject to meeting all relevant ASX listing criteria, it is currently proposed that the Attaching Options will be quoted as a new class of security on the ASX and will otherwise be issued on standard terms set out in the ASX Listing Rules insofar as treatment of the Attaching Options for the purposes of reorganisations of capital and bonus and rights issues. If possible, the Attaching Options will be listed in the same class of securities as any Bonus Options and the Lead Manager Options.

71 The Company is seeking approval for the maximum number of Equity Securities to be issued under the Proposed Placement. The actual number of Equity Securities issued could be less if the Proposed Placement is not fully subscribed.

72 The maximum number of Equity Securities issued under this Resolution 2 will be reduced by the number of Equity Securities issued under Resolution 3 so that the maximum number of securities issuable under Resolutions 2 and 3 remains a maximum 171,428,575 Placement CDIs (representing 171,428,575 Shares) and of a maximum of 57,142,860 Attaching Options to be issued a maximum of 57,142,860 CDIs (representing 57,142,860 Shares).

73 Resolution 2 is conditional on Resolutions 1, 12 and 13 being passed.

74 If Resolutions 1, 12 and 13 are not approved, the Company will not be able to proceed with the Proposed Transaction as it does not have sufficient placement capacity under ASX Listing Rule 7.1 and the Proposed Transaction is otherwise conditional on such Resolutions being approved.

75 ASX Listing Rule 7.3 requires that the following information be provided to Holders in respect of this Resolution for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 7.1:

75.1 (ASX Listing rule 7.3.1) the Placement CDIs and Attaching Options will be issued and allotted to certain subscribers identified by the Lead Manager as well as existing Holders shareholders of the Company and Oilex (respectively). None of the subscribers being issued the Placement CDIs and Attaching Options pursuant to this Resolution 2 are considered to be Related Parties of the Company;

75.2 (ASX Listing rule 7.3.2) a maximum of 228,571,435 Equity Securities (comprised of 171,428,575 Placement CDIs and 57,142,860 Attaching Options) will be issued;

75.3 (ASX Listing Rule 7.3.3) the Placement CDIs will be issued and allotted as fully paid and will rank equally with existing CDIs on issue. The Attaching Options will



have the key terms set out in Explanatory Note 48 and, upon being exercised into CDIs, the CDIs will rank equally with the existing CDIs on issue;

- 75.4 (ASX Listing Rule 7.3.4) the Placement CDIs and Attaching Options will be issued upon completion of the Proposed Transaction and in any case no later than 3 months after the date of this General Meeting (provided completion of the Proposed Transaction has occurred);
- 75.5 (ASX Listing Rule 7.3.5) the Placement CDIs will be issued at an issue price of 3.5 cents per Placement CDI and the Attaching Options will be issued for nil consideration on the basis of one Attaching Option being issued for each three Placement CDIs subscribed for under the Proposed Placement;
- 75.6 (ASX Listing Rule 7.3.6) the funds raised from the Proposed Placement will enable the Company to pursue an exploration programme upon completion of the Proposed Transaction as announced to the ASX on 30 January 2020. The funds raised under the Proposed Placement will also provide the Company with additional working capital;
- 75.7 (ASX Listing Rule 7.3.7) not applicable;
- 75.8 (ASX Listing Rule 7.3.8) not applicable; and
- 75.9 (ASX Listing Rule 7.3.9) a voting exclusion statement is included in the Notice of General Meeting.

76 The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

### **Notes to Resolution 3 – Approval to Allot Proposed Placement CDIs and Attaching Options to Related Parties**

- 77 ASX Listing Rule 10.11 provides that, subject to certain exemptions, a listed entity must not issue or agree to issue Equity Securities to a Related Party without the prior approval of shareholders.
- 78 The Company seeks approval for the purposes of ASX Listing Rule 10.11, and for all other purposes, for the issue and allotment of a maximum total of 2,857,144 Placement CDIs representing 2,857,144 Shares and 952,382 Attaching Options to be issued 952,382 CDIs (representing 952,382 Shares) to certain Related Parties, being director Don Strang and proposed director Joe Salomon or their nominees.
- 79 Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue any Placement CDIs or Attaching Options the subject of Resolution 3 if approval is obtained under ASX Listing Rule 10.11.
- 80 If this Resolution is passed then the relevant Placement CDIs and Attaching Options to be issued to Related Parties will be issued with Shareholder approval such that those securities will not be counted towards the 15% limit on the issue of Equity Securities without Shareholder approval pursuant to ASX Listing Rule 7.1.
- 81 Subject to meeting all relevant ASX listing criteria, it is currently proposed that the Attaching Options will be quoted as a new class of security on the ASX and will otherwise be issued on standard terms set out in the ASX Listing Rules insofar as treatment of the Attaching Options for the purposes of reorganisations of capital and bonus and rights issues. If possible, the Attaching Options will be listed in the same class of securities as any Bonus Options and the Lead Manager Options.
- 82 The maximum Equity Securities number of Equity Securities issued under Resolution 2 will be reduced by the number of Equity Securities issued under this Resolution 3 so that the maximum number of securities issuable under Resolutions 2 and 3 remains a maximum of 171,428,575 Placement CDIs (representing 171,428,575 Shares) and of a maximum of 57,142,860 Attaching Options to be issued a maximum of 57,142,860 CDIs (representing 57,142,860 Shares).
- 83 Resolution 3 is conditional on resolutions 1, 2, 12 and 13 being passed.
- 84 If Resolutions 1, 2, 12 and 13 are not approved, the Company will not be able to proceed with the Proposed Transaction as it does not have sufficient placement capacity to issue the relevant Placement CDIs and Attaching Options and the Proposed Transaction is otherwise conditional on such Resolutions being approved.

- 85 ASX Listing Rule 10.13 requires the following information to be provided to Holders in respect of Resolution 3 for the purposes of obtaining Shareholder approval pursuant to ASX Listing Rule 10.11.
- 85.1 (ASX Listing Rule 10.13.1) the Placement CDIs and Attaching Options will be issued to following Related Parties:
- (i) Don Strang or his nominee (up to a maximum \$50,000 participation with the final amount to be determined and also subject to scale back); and
  - (ii) Joe Salomon or his nominee (up to a maximum \$50,000 participation with the final amount to be determined and also subject to scale back)
- 85.2 (ASX Listing Rule 10.13.2)
- (i) Don Strang is a director of the Company and therefore falls within ASX Listing Rule 10.11.1; and
  - (ii) Joe Salomon is a proposed Director of the Company and therefore falls within ASX Listing Rule 10.11.1;
- 85.3 (ASX Listing Rule 10.13.3) the maximum number of Equity Securities that can be issued will be as follows (but as the priority offer is potentially subject to scale back, the actual Placement CDIs and Attaching Options issued to each individual or their nominee may be less);
- (i) Don Strang or his nominee - 1,904,763 Equity Securities (comprised of a maximum of 1,428,572 Placement CDIs (representing 1,904,763 Shares) and a maximum of 476,191 Attaching Options to be issued 476,191 CDIs (representing 476,191 Options); and
  - (ii) Joe Salomon or his nominee - 1,904,763 Equity Securities (comprised of a maximum of 1,428,572 Placement CDIs (representing 1,904,763 Shares) and a maximum of 476,191 Attaching Options to be issued 476,191 CDIs (representing 476,191 Options);
- 85.4 (ASX Listing Rule 10.13.4) the Placement CDIs will be issued and allotted as fully paid and will rank equally with existing CDIs on issue. The Attaching Options will have the key terms set out in Explanatory Note 48 and, upon being exercised into CDIs, the CDIs will rank equally with existing CDIs on issue;
- 85.5 (ASX Listing Rule 10.13.5) the Placement CDIs and Attaching Options will be issued upon completion of the Proposed Transaction and in any case no later than 1 month after the date of the General Meeting (provided completion of the Proposed Transaction has occurred);
- 85.6 (ASX Listing Rule 10.13.6) the Placement CDIs will be issued at an issue price of 3.5 cents per Placement CDI and the Attaching Options will be issued for nil consideration on the basis of one Attaching Option being issued for each three Placement CDIs subscribed for under the Proposed Placement;
- 85.7 (ASX Listing Rule 10.13.7) the funds raised from the Proposed Placement will enable the Company to pursue an exploration programme upon completion of the Proposed Transaction as announced to the ASX on 30 January 2020. The funds raised under the Proposed Placement will also provide the Company with additional working capital;
- 85.8 (ASX Listing Rule 10.13.8) not applicable;
- 85.9 (ASX Listing Rule 10.13.9) not applicable; and
- 85.10 (ASX Listing Rule 10.13.10) a voting exclusion statement is included in the Notice of General Meeting.
- 86 The Board (except for Mr Strang who makes no recommendation) unanimously recommends that Shareholders vote in favour of Resolution 3.

#### Notes to Resolution 4 – Approval to Allot Lead Manager CDIs

- 87 ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by a company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.
- 88 As set out in Explanatory Note 49, the Company has entered into the Lead Manager Mandate pursuant to which the Company has agreed to pay \$60,000 in cash on completion of the Proposed Transaction to the Lead Manager and such amount will be immediately applied by the Lead Manager to subscribe for that number of CDIs in the capital of the Company which is equal to \$60,000 divided by 3.5 cents, being 1,714,285 CDIs (representing 1,714,285 Shares) (**Lead Manager CDIs**).
- 89 Resolution 4 seeks Shareholder approval for the issue of a total of 1,714,285 Lead Manager CDIs to the Lead Manager.
- 90 The effect of Resolution 4 will be to allow the Company to issue the Lead Manager CDIs during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.
- 91 Resolution 4 is conditional on Resolutions 1, 2, 12 and 13 being passed.
- 92 If Resolution 4 is not approved, but Resolutions 1, 2, 12 and 13 are passed then the Company will, to the extent it is able, utilise the Company's then existing placement capacity to issue the Lead Manager CDIs.
- 93 If Resolution 4 is approved, but any of Resolutions 1, 2, 12 and 13 are not approved then the Company will not issue any Lead Manager CDIs.
- 94 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:
- 94.1 (*ASX Listing rule 7.3.1*) the Lead Manager CDIs are proposed to be issued to the Lead Manager (Hartleys) or its nominees, who are not considered to be Related Parties of the Company;
- 94.2 (*ASX Listing rule 7.3.2*) the maximum number of Lead Manager CDIs to be issued is 1,714,285;
- 94.3 (*ASX Listing Rule 7.3.3*) the Lead Manager CDIs issued will be fully paid CDIs and will be issued on the same terms and conditions as the Company's existing CDIs;
- 94.4 (*ASX Listing Rule 7.3.4*) the Lead Manager CDIs will be issued upon completion of the Proposed Transaction, and in any case no later than 3 months after the date of this General Meeting (unless a longer period is otherwise approved by ASX) (provided completion of the Proposed Transaction has occurred);
- 94.5 (*ASX Listing Rule 7.3.5*) the Lead Manager CDIs will be issued for 3.5 cents per CDI;
- 94.6 (*ASX Listing Rule 7.3.6*) no funds will be effectively raised as the Lead Manager CDIs are being subscribed for by the Lead Manager with funds that the Company will pay to the Lead Manager in part of consideration for services provided to the Company by the Lead Manager;
- 94.7 (*ASX Listing Rule 7.3.7*) please see Explanatory Note 49;
- 94.8 (*ASX Listing Rule 7.3.8*) not applicable; and
- 94.9 (*ASX Listing Rule 7.3.9*) a voting exclusion statement is included in the Notice of General Meeting.
- 95 The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

#### Notes to Resolutions 5 – Approval to Allot Lead Manager Options

- 96 ASX Listing Rule 7.1 provides that, subject to certain exceptions, prior approval of Shareholders is required for the issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by a company during the previous 12 months,

- exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.
- 97 As set out in Explanatory Note 49 above, the Company has entered into the Lead Manager Mandate pursuant to which the Company has agreed to issue to the Lead Manager 10,000,000 Options to purchase 10,000,000 CDIs (representing 10,000,000 Shares) (subject to completion of the Proposed Transaction) (**Lead Manager Options**).
- 98 Resolution 5 seeks Shareholder approval for the issue of the Lead Manager Options as a management fee and in recognition of a reduced corporate advisory retainer being agreed to by the Lead Manager.
- 99 The effect of Resolution 5 will be to allow the Company to issue the Lead Manager Options during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.
- 100 Each Lead Manager Options will have the following key terms:
- 100.1 Issue Price: Nil
  - 100.2 Issue Date: date of completion of the Proposed Transaction;
  - 100.3 Exercise Price: 8 cents;
  - 100.4 Expiry: the Lead Manager Options will expire on the fourth anniversary of the Issue Date; and
  - 100.5 Reorganisation: in the event of any share capital reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the Lead Manager Options will be reconstructed in accordance with the ASX Listing Rules requirements.
- 101 Subject to meeting the relevant ASX listing criteria, it is currently proposed that the Lead Manager Options will, if possible, be quoted on the ASX as a new class of listed options, and will otherwise be issued on standard terms set out in the ASX Listing Rules insofar as treatment of the Lead Manager Options for the purposes of reorganisations of capital and bonus and rights issues. If possible, the Lead Manager Options will be listed in the same class of securities as any Bonus Options and Attaching Options that are issued.
- 102 Resolution 5 is conditional on Resolutions 1, 2, 12 and 13 being passed.
- 103 If Resolution 5 is not approved, but Resolutions 1, 2, 12 and 13 are all approved then the Company will seek to utilise the Company's then existing placement capacity to issue the Lead Manager Options.
- 104 If Resolution 5 is approved, but any of Resolutions 1, 2, 12 and 13 are not approved then the Company will not issue any Lead Manager Options.
- 105 Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Lead Manager Options:
- 105.1 (*ASX Listing rule 7.3.1*) the Lead Manager Options will be issued to the Lead Manager (Hartleys) or its nominees, who will not be considered to be Related Parties of the Company;
  - 105.2 (*ASX Listing rule 7.3.2*) the maximum number of Lead Manager Options to be issued is 10,000,000;
  - 105.3 (*ASX Listing Rule 7.3.3*) a summary of the key terms of the Lead Manager Options is detailed in Explanatory Note 50.3. The Lead Manager Options will be exercisable into fully paid CDIs in the capital of the Company and will be issued on the same terms and conditions as the Company's existing CDIs;
  - 105.4 (*ASX Listing Rule 7.3.4*) the Lead Manager Options will be issued upon completion of the Proposed Transaction, and in any case no later than 3 months after the date of this General Meeting (provided completion of the Proposed Transaction has occurred);
  - 105.5 (*ASX Listing Rule 7.3.5*) the Lead Manager Options will be issued for nil cash consideration for corporate advisory services provided by the Lead Manager;
  - 105.6 (*ASX Listing Rule 7.3.6*) no funds will be raised as the Lead Manager Options are being issued in consideration for services provided to the Company by the Lead

Manager. Funds will, however, be raised upon the exercise of the Lead Manager Options. Any funds raised from time to time due to the exercise of any Lead Manager Options will be used as the Board sees fit;

105.7 (ASX Listing Rule 7.3.7) please see Explanatory Notes 49 and 50.3:

105.8 (ASX Listing Rule 7.3.8) not applicable; and

105.9 (ASX Listing Rule 7.3.9) a voting exclusion statement is included in the Notice of General Meeting.

106 The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

#### **Notes to Resolutions 6-8 – Approval of the issue of Director Options**

107 ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a Related Party, or a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

108 The grant of the Director Options to the Directors (or their respective nominees) requires the Company to obtain Shareholder approval because all three relevant individuals are Directors and are therefore Related Parties of the Company.

109 Resolutions 6 to 8 seek approval for the purposes of ASX Listing Rule 10.11 of the issue of 4,500,000 options to be issued 4,500,000 CDIs (representing 4,500,000 Shares) to Keith Coughlan, and the issue of 3,500,000 Options to be issued 3,500,000 CDIs (representing 3,500,000 Shares) to each of Don Strang and Greg Lee, or their respective nominees, being a total of 11,500,000 options to be issued 11,500,000 CDIs (representing 11,500,000 Shares) (**Director Options**), on the terms set out below.

110 It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is being sought under ASX Listing Rule 10.11 for the issue of the Director Options to the Directors.

111 Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options the subject of Resolutions 6-8 if approval is obtained under ASX Listing Rule 10.11. If these Resolutions 6-8 are approved, the issue of these Director Options will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

112 The proposed issue of the Director Options, the subject of Resolutions 6-8, was announced on 30 January 2020. Full details of the Director Options are set out in Schedule 2.

113 The issue of the Director Options is intended to act as an incentive for the Directors to align themselves with the Company's strategic plan, focusing on optimising performance and benefits flowing through to Shareholder returns.

114 The issue of the Director Options, if approved, will not form part of the Directors' respective existing remuneration packages and will be in addition to their remuneration as Directors. Details of the Directors current remuneration is detailed in Explanatory Note 119.8 as well as historically in the Company's accounts.

115 Details of the security holdings of Don Strang, Keith Coughlan and Greg Lee at the date of the Notice of Meeting and following the issue to them of the Director Options is set out Schedule 1 to this Notice of Meeting.

116 Resolutions 6- 8 are conditional on Resolutions 1, 2, 12 and 13 being passed.

117 If Resolutions 6-8 are not all approved, the Company will not issue any of the Director Options.

118 If Resolutions 6-8 are all approved but Resolutions 1, 2, 12 and 13 are not all approved, the Company will not issue the Director Options.

119 In accordance with ASX Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 6-8:

119.1 (ASX Listing rule 10.13.1) the names of the persons receiving the Director Options are:

(i) Resolution 6 - Keith Coughlan;

(ii) Resolution 7 – Don Strang;

(iii) Resolution 8 - Greg Lee,

or their respective nominees

119.2 (ASX Listing rule 10.13.2) Keith Coughlan, Don Strang and Greg Lee are all current directors of the Company;

119.3 (ASX Listing Rule 10.13.3) the maximum number of Director Options that may be issued by the Company is a total of 11,500,000 Director Options, comprised of:

(i) Resolution 6 - Keith Coughlan -4,500,000 Director Options;

(ii) Resolution 7 – Don Strang -3,500,000 Director Options;

(iii) Resolution 8 - Greg Lee -3,500,000 Director Options.

119.4 If all the Options are exercised by the Directors (or their nominees), then each of the Directors (or their respective nominees) will be entitled to

(i) Resolution 6 - Keith Coughlan (or his nominees) -4,500,000 CDIs;

(ii) Resolution 7 – Don Strang (or his nominees) -3,500,000 CDIs;

(iii) Resolution 8 - Greg Lee (or his nominees) -3,500,000 CDIs.

119.5 (ASX Listing Rule 10.13.4) a summary of the key terms of the Director Options is detailed in Schedule 2. The Director Options are exercisable into fully paid CDIs in the capital of the Company and will be issued on the same terms and conditions as the Company's existing CDIs;

119.6 (ASX Listing Rule 10.13.5) the Company will issue the Director Options upon completion of the Proposed Transaction, and in any case no later than 1 month later than the date of this General Meeting (provided completion of the Proposed Transaction has occurred);

119.7 (ASX Listing Rule 10.13.6) and (ASX Listing Rule 10.13.7) the Director Options will be issued for nil consideration and therefore no funds will be raised by the issue of the Director Options. Any funds raised from time to time due to the exercise of any Director Options will be used as the Board sees fit;

119.8 (ASX Listing Rule 10.13.8) the current annual remuneration packages of the Directors of the Company are as follows:

(i) Mr Keith Coughlan: current annual remuneration is approximately \$53,000;

(ii) Mr Don Strang: current annual remuneration is approximately \$53,000; and

(iii) Mr Greg Lee: current annual remuneration is approximately \$53,000.

119.9 (ASX Listing Rule 10.13.9) please see Schedule 2 for a summary;

119.10 (ASX Listing Rule 10.13.10) a voting exclusion statement is included in the Notice of General Meeting.

120 The Directors (save for Keith Coughlan in relation to Resolution 6, given his interest in the Resolution) recommend you vote in favour of Resolution 6.

121 The Directors (save for Don Strang in relation to Resolution 7, given his interest in the Resolution) recommend you vote in favour of Resolution 7.

122 The Directors (save for Greg Lee in relation to Resolution 8, given his interest in the Resolution) recommend you vote in favour of Resolution 8.

#### **Notes to Resolution 9 – Approval of the issue and transfer of securities under the Company's Director and Employee Incentive Plan**

123 The Board adopted the Director and Employee Incentive Plan in February 2020 to enable the Company to issue any of options, performance rights or Shares to eligible participants

- being employees (full and part-time), directors, relevant contractors, casual employees and prospective parties in these capacities.
- 124 The objective of the Director and Employee Incentive Plan is to attract, motivate and retain key employees. It is considered by Directors that the adoption of the Director and Employee Incentive Plan and the future issue of securities under the Director and Employee Incentive Plan will provide selected participants with the opportunity to share in the future growth of the Company. The terms of the Director and Employee Incentive Plan extends to Directors but securities under the Director and Employee Incentive Plan will only be issued to Directors if specific Shareholder approval is obtained.
- 125 A copy of the Director and Employee Incentive Plan will be made available for inspection at the Meeting. A summary of the terms and conditions of the Director and Employee Incentive Plan is set out in Schedule 3 to this Notice of Meeting.
- 126 Shareholder approval is not required under the Corporations Act, Companies Act or the Listing Rules for the operation of the Director and Employee Incentive Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the placement limits imposed by Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder approval in any 12 month period.
- 127 The Company is seeking to rely on Listing Rule 7.2 exception 13(b) which provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders and the issue of securities is within 3 years from the date of Shareholder approval. If Resolution 9 is passed, the Company would be able to issue securities under the Director and Employee Incentive Plan over the next three years without impacting the Company's securities issue limit of 15% of its capital in any 12 month period (without Shareholder approval).
- 128 Pursuant to and in accordance with ASX Listing rule 7.1 (Exception 13b)), the following information is included in respect of Resolution 9:
- 128.1 (plan summary) – a summary of the Director and Employee Incentive Plan is contained in Schedule 3 to this Notice of Meeting;
- 128.2 (securities previously issued under the plan) – no securities have been issued under the Director and Employee Incentive Plan since its adoption in February 2020;
- 128.3 (maximum number of securities to be issued) the company does not propose to use more Equity Securities in an amount that is greater than 5% of the Company's issued share capital at that time of any issue under the Director and Employee Incentive Plan; and
- 128.4 (voting exclusion statement) a voting exclusion statement is included in the Notice of Meeting.
- 129 Resolution 9 is conditional on Resolutions 1, 2, 12 and 13 being passed.
- 130 If Resolution 9 is not approved, the Company will not issue the Performance Rights the subject of Resolutions 11 and 12.
- 131 If Resolution 9 is approved but Resolutions 1, 2, 12 and 13 are not approved, the Company will not be utilise the Director and Employee Incentive Plan and will not issue the Performance Rights pursuant to Resolutions 10 and 11.
- 132 The Board recommends that Shareholders approve the issue of securities under the Director and Employee Incentive Plan for the purposes of Listing Rule 7.2 exception 13(b) as it will allow the Company to issue securities for the benefit of participants of the Director and Employee Incentive Plan whilst preserving the Company's placement limit in respect of issuing securities and will provide flexibility for the manner in which the Director and Employee Incentive Plan is managed.

**Notes to Resolution 10 and 11 – Approval to Issue Performance Rights to proposed directors Brad Lingo and Joe Salomon**

- 133 Resolutions 10 and 11 seek Shareholder approval for the issue of a total of 18,000,000 Performance Rights to Brad Lingo and Joe Salomon (or their nominees) pursuant to Listing Rule 10.14. The Performance Rights will be issued under the terms of the Company's Director and Employee Incentive Plan, and on the terms and conditions set out below. A

Performance Right is a contractual right to be issued a CDI if the Performance Milestone related to that Performance Right is satisfied.

- 134 As announced on the Company's ASX announcement platform on 30 January 2020, the Company is proposing to appoint Mr Brad Lingo and Mr Joe Salomon to the Board on completion of the Proposed Transaction, as the Managing Director and an Executive Director of the Company respectively.
- 135 Resolution 10 seeks Shareholder approval for the issue of 9,000,000 Performance Rights to Brad Lingo, a Related Party, pursuant to ASX Listing Rule 10.14 on the terms set out in Schedule 4.
- 136 Resolution 11 seeks Shareholder approval for the issue of 9,000,000 Performance Rights to Joe Salomon, a Related Party, pursuant to ASX Listing Rule 10.14 on the terms set out in Schedule 4.
- 137 ASX Listing Rule 10.11 provides that, subject to certain exemptions, a listed entity must not issue or agree to issue Equity Securities to certain Related Parties or substantial holders unless it obtains the approval of its shareholders.
- 138 An exception to ASX Listing Rule 10.11 is set out in ASX Listing Rule 10.12 (exception 8) which provides that ASX Listing Rule 10.11 does not apply to issues of Equity Securities made with the approval of shareholders under ASX Listing Rule 10.14.
- 139 Resolutions 10 and 11 are conditional on Resolutions 1, 2, 9, 12 and 13 being passed.
- 140 In addition, if Resolutions 10 and 11 are both not approved, the Company will not issue the Performance Rights.
- 141 If Resolutions 10 and 11 are approved but Resolutions 1, 2, 9, 12 and 13 are not approved, the Company will not issue the Performance Rights.
- 142 ASX Listing Rule 10.14 provides that an entity may allow directors or their associates to acquire securities under an approved plan if approved by shareholders and provided the notice of meeting complies with ASX Listing Rule 10.15.
- 143 The issue of Performance Rights (and any subsequent CDIs issued on satisfaction of the relevant Performance Milestones) is seen as a cost effective way of providing Directors with a tangible incentive to enhance the performance of the Company.
- 144 For the purposes of ASX Listing Rules 10.14 and 10.15 the following information is provided in relation to Brad Lingo and Joe Salomon:
- 144.1 (ASX Listing rule 10.15.1) the Performance Rights are proposed to be issued to proposed directors of the Company, being Brad Lingo and Joe Salomon or their nominees;
- 144.2 (ASX Listing rule 10.15.2) each of Brad Lingo and Joe Salomon require Shareholder approval for the proposed issue of Performance Rights under the Director and Employee Incentive Plan by virtue of ASX Listing Rule 10.14.1 as they are each a proposed director of the Company;
- 144.3 (ASX Listing rule 10.15.3) the maximum number of securities that may be acquired under the Director and Employee Incentive Plan (being the nature of the financial benefit being approved pursuant to Resolutions 10 and 11) pursuant to Resolutions 10 and 11 is a total of 18,000,000 Performance Rights comprising:
- (i) 9,000,000 Performance Rights to be granted to Mr Brad Lingo (or his nominee) (Resolution 10) on the terms set out in Schedule 4 to this Notice of Meeting; and
  - (ii) 9,000,000 Performance Rights to be granted to Mr Joe Salomon (or his nominee) (Resolution 11) on the terms set out in Schedule 4 to this Notice of Meeting;
- 144.4 (ASX Listing Rule 10.15.4) the proposed annual remuneration packages for Brad Lingo and Joe Salomon, excluding the Performance Rights, should they be appointed as Directors of the Company are proposed to be as follows:
- (i) Mr Brad Lingo: proposed annual remuneration (salary, bonus and fees) is not expected to exceed a maximum of AUD\$380,500 (including proposed base salary of \$255,000 plus superannuation); and



- (ii) Mr Joe Salomon: proposed annual remuneration (salary and fees) AUD\$53,000 plus potentially consulting fees that are not expected to exceed a daily rate of \$1,500 – \$1,800 with total number of days to be agreed;
- 144.5 (ASX Listing Rule 10.15.5) neither Brad Lingo nor Joe Salomon has received any securities in the Company pursuant to the Director and Employee Incentive Plan previously;
  - 144.6 (ASX Listing Rule 10.15.6) the terms of the Performance Rights are set out in Schedule 4 to this Notice of Meeting;
  - 144.7 (ASX Listing Rule 10.15.7 and ASX Listing Rule 10.15.8) there is no monetary consideration payable for the issue of the Performance Rights, however, the Performance Rights will only vest and the CDIs the subject of the Performance Rights will only be issued if the relevant Performance Milestones are achieved as further detailed in Schedule 4 to this Notice of Meeting;
  - 144.8 (ASX Listing Rule 10.15.9) the Performance Rights are being issued for nil consideration under the Director and Employee Incentive Plan;
  - 144.9 (ASX Listing Rule 10.15.10) no loans will be provided to Directors in relation to the acquisition of the Performance Rights under the Director and Employee Incentive Plan;
  - 144.10 (ASX Listing Rule 10.15.11)
    - (i) Details of any securities issued under the Director and Employee Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
    - (ii) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
  - 145 The Board unanimously recommends that Shareholders vote in favour of Resolutions 10 and 11.

**Note to Resolution 12 – General Authority to allot shares**

- 146 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.
- 147 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) of 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.
- 148 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) of the Act).
- 149 If this Resolution as well as Resolutions 1, 2 and 13 are all approved, the Company will be able to issue all of the securities required for the Proposed Transaction to complete.
- 150 If this Resolution 12 is not approved, the Company will be unable to proceed with the Proposed Transaction.
- 151 The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

### **Notes to Resolution 13 – Disapplication of pre-emption rights (Special Resolution)**

- 152 Under section 561 of the Act, a company 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: (in) 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.
- 153 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.
- 154 If this Resolution as well as Resolutions 1, 2 and 12 are all approved, the Company will be able to issue all of the securities required for the Proposed Transaction to complete.
- 155 If Resolution 13 is not approved, the Company will be unable to proceed with the Proposed Transaction.
- 156 The Board unanimously recommends that Shareholders vote in favour of Resolution 13.

## DEFINITIONS

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

<b>A\$, AUD and \$</b>	means the lawful currency of the Commonwealth of Australia.
<b>Act</b>	means the UK Companies Act 2006, as amended.
<b>Associate</b>	has the same meaning as defined in the ASX Listing Rules.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the stock exchange operated by ASX Limited (as the context requires).
<b>ASX Listing Rules</b>	means the listing rules of the ASX.
<b>Attaching Options</b>	means the options to subscribe for CDIs that are proposed to be issued to participate in the Proposed Placement.
<b>Board</b>	means the board of Directors of the Company.
<b>CDI</b>	means a CHESSE Depositary Interest, being a unit of beneficial ownership of a Share legally held by CHESSE (where 1 CDI is equivalent to 1 Share).
<b>CDN</b>	means CHESSE Depositary Nominees Pty Ltd (ACN 071 346 506).
<b>CDI Holder</b>	means a holder of CDIs.
<b>Coera</b>	means Coera Limited ACN 636 658 574.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Commercial Discovery</b>	means a tested and delineated accumulation of petroleum in an exploratory well which has been duly evaluated in accordance with the provisions of SPE-PRMS, and whose reserves are certified by an independent qualified petroleum engineer under SPE-PRMS, appointed by the contractor, as being capable of commercial production according to good international financial and petroleum industry practice, after the consideration of all pertinent technical and economic data.
<b>Director</b>	means a director of the Company.
<b>Director and Employee Incentive Plan</b>	means the Company's Director and Employee Incentive Plan adopted by the Board in February 2020 and a summary of which is contained in Schedule 3 to this Notice of Meeting.
<b>Director Options</b>	means options to subscribe for CDIs that are proposed to be issued to the Directors pursuant to Resolutions 6, 7 and 8.
<b>Doriemus or the Company</b>	means Doriemus PLC.
<b>Equity Securities</b>	means has the same meaning as in the ASX Listing Rules.

<b>Explanatory Notes</b>	means the explanatory notes accompanying the Notice.
<b>Holders</b>	means a Shareholder or holder of CDIs in the Company.
<b>Lead Manager or Hartleys</b>	means Hartleys Limited (ACN 104 195 057).
<b>Lead Manager CDIs</b>	means CDIs that are proposed to be issued to the Lead Manager pursuant to Resolution 4.
<b>Lead Manager Options</b>	means options to subscribe for CDIs that are proposed to be issued to the Lead Manager pursuant to Resolution 5.
<b>Lead Manager Mandate</b>	means the agreement entered into by the Company with Hartleys in respect of the Proposed Transaction.
<b>Meeting</b>	means the general meeting of the Company, convened by this Notice of Meeting.
<b>Notice or Notice of General Meeting</b>	means this notice of general meeting including the Explanatory Notes, CDI Voting Instruction Form and the Proxy Form.
<b>Oilex or the Vendor</b>	means Oilex Limited (ACN 078 652 632).
<b>Ordinary Share or Share</b>	means one ordinary share with a par value of GBP0.004 in the capital of the Company.
<b>Performance Milestones</b>	means the performance milestones to be satisfied in connection with the Performance Rights before they vest and the CDIs the subject of the Performance Rights are issued, which are further summarised in Schedule 4 to this Notice of Meeting.
<b>Performance Rights</b>	means the contractual right to be issued CDIs upon satisfaction of the relevant Performance Milestones that are proposed to be issued to Brad Lingo and Joe Salomon pursuant to Resolutions 10 and 11.
<b>Proposed Transaction</b>	means the proposed transaction between the Company and Oilex as further detailed in Explanatory Notes 31 to 36 (inclusive).
<b>Placement CDIs</b>	means the CDIs that are proposed to be issued to participants under the Proposed Placement pursuant to Resolutions 2 and 3.
<b>Placement Price</b>	means \$A0.035.
<b>Related Party</b>	has the same meaning as in the ASX Listing Rules.
<b>Shareholder</b>	means a holder of Shares.
<b>Share</b>	means an ordinary share in the capital of the Company.
<b>Trading Day</b>	has the same meaning as in the ASX Listing Rules.
<b>Vendor CDIs</b>	means 28,301,887 CDIs to be issued to the Vendor in connection with the Proposed Transaction.

## Schedule 1 – Director Interests

### Director Shareholdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Notice is as follows:

Director	CDIs <sup>1</sup>	Options
Keith Coughlan	Nil	Nil
Don Strang <sup>2</sup>	990,500 CDIs <sup>2</sup>	3,000,000 options
Greg Lee	Nil	1,500,000 options

Note the following in relation to the above table:

1. Assumes all Shares are held as CDIs
2. CDIs are registered in the name of HSBC Global Custody, as custodian.

The relevant interest of each of the Directors in the securities of the Company after the issue of the Director Options is as follows:

Director	CDIs <sup>1</sup>	Options
Keith Coughlan	Nil	4,500,000 options
Don Strang <sup>2</sup>	990,500 CDIs <sup>2</sup>	6,500,000 options
Greg Lee	Nil	5,000,000 options

Note the following in relation to the above table:

1. Assumes all Shares are held as CDIs
2. CDIs are registered in the name of HSBC Global Custody, as custodian.
3. Does not include the issue of any Bonus Options

The Proposed Directors (Brad Lingo and Joe Salomon) do not as at the date of this Notice of Meeting hold any CDIs or Options in the Company (however as noted in Resolution 3, Joe Salomon intends to participate in the Proposed Placement and pursuant to Resolution 9, 10, 11 the Company is proposing to issue the Performance Rights to Both Mr Lingo and Mr Salomon).

## Schedule 2 -Terms and Conditions of the Director Options

### 1 Entitlement

Each Director Option entitles the holder to subscribe for one CDI (representing 1 Share) upon exercise of the Director Option.

### 2 Expiry Date

Each Director Option will expire at 5.00pm (Australian Western Standard Time) on the date which is four years after the date of grant of that Director Option (**Expiry Date**).

### 3 Exercise Price

Each Director Option will have an exercise price of A\$0.08 (**Exercise Price**).

### 4 Exercise period and lapsing

Director Options may be exercised at any time on or after the date of issue and on or prior to the Expiry Date. After this time, any unexercised Director Options will automatically lapse. There is no minimum or maximum number of Director Options that may be exercised at any one time.

### 5 Exercise Notice and payment

Director Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment of the Exercise Price for each Director Option being exercised. Any Exercise Notice for a Director Option received by the Company will be deemed to be a notice of the exercise of that Director Option as at the date of receipt and must be processed as soon as possible. Payment in connection with the exercise of Director Options must be in Australian currency, and made payable to the Company in cleared funds.

### 6 CDIs issued on exercise

CDIs issued on exercise of Director Options will rank equally in all respects with then existing CDIs.

### 7 Timing of issue of CDIs

CDIs the subject of a Director Option will be issued as soon as practicable after the later of the date of receipt of an Exercise Notice given in accordance with these terms and conditions and payment of the Exercise Price in cleared funds for each Director Option being exercised.

### 8 Quotation of CDIs (representing Shares)

Provided that the Company is quoted on ASX at the time, application will be made by the Company to ASX for quotation of any CDIs issued upon the exercise of the Director Options. Restrictions on the on-sale of CDIs issued upon exercise of Director Options may apply.

### 9 Participation in new issues

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Holders during the currency of the Director Options.

### 10 Adjustments

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company on or prior to the Expiry Date of the Director Options, the number of Director Options and any exercise price may be reconstructed in accordance with the ASX Listing Rules or other applicable law.

### 11 Quotation

The Company does not currently intend to apply for quotation of the Director Options on ASX.

### Schedule 3 – Summary of Terms of Director and Employee Incentive Plan

<b>Purpose</b>	The purpose of the Director and Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of options, performance rights, CDIs or Shares to assist with reward, retention, motivation and recruitment of eligible participants.
<b>Eligible Participants</b>	Eligible participants are a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities.
<b>Offers</b>	Subject to any necessary Shareholder approvals, the Board may offer options, performance rights or CDIs or Shares to Eligible Participants for nil consideration.
<b>Expiry Date</b>	The expiry date of any options or performance rights will be determined by the Board.
<b>Vesting Conditions and Lapse</b>	An option or performance right may only be exercised (if applicable) after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the options or performance rights at its discretion. By way of example, the Board may impose CDI price and/or continuous service vesting hurdles. An option or performance right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or retirement) and upon misconduct by a participant.
<b>Transferability and Quotation</b>	An option or performance right may not be transferred without the prior written approval of the Board or unless by force of law. Quotation of any options or performance rights on the ASX will not be sought. However, the Company will apply for official quotation of CDIs issued on vesting of the options or performance rights.
<b>No Voting or Dividend Rights</b>	The options or performance rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the options or performance rights are vested and the CDIs have been issued.
<b>No Participation Rights</b>	The options or performance rights do not entitle the holder to participate in the issue of securities unless the options or performance rights are vested and CDIs have been issued before the record date for determining entitlements.
<b>Limitation on Number of Securities</b>	Securities to be issued under the Director and Employee Incentive Plan when aggregated with the number of Shares (or CDIs) issued during the previous 5 years under any employee incentive scheme of the Company must not exceed 5% of the total number of Shares (or CDIs) on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit.
<b>Administration of the Director and Employee Incentive Plan</b>	The Director and Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Director and Employee Incentive Plan as it considers appropriate.
<b>Operation</b>	The operation of the Director and Employee Incentive Plan is subject to the ASX Listing Rules, the <i>Corporations Act and the UK Companies Act</i> .
<b>Application of Subdivision 83A-C of the <i>Income Tax Assessment Act 1997 (Cth)</i></b>	Subdivision 83A-C (deferred inclusion of gain in assessable income) of the <i>Income Tax Assessment Act 1997 (Cth)</i> applies to the Director and Employee Incentive Plan and holders of securities issued under the Director and Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities.

## SCHEDULE 4 – Summary of Performance Rights

The Performance Rights will be issued under and in accordance with the terms and conditions of the Director and Employee Incentive Plan and the following terms.

### Terms and Conditions of Performance Rights

#### 1 Number of Performance Rights

Subject to the terms and conditions of the employment / consultancy agreement with the relevant individuals, and the terms of the Director and Employee Incentive Plan, the Company proposes to grant 9,000,000 Performance Rights to each of Brad Lingo and Joe Salomon (or their nominees) (being 18,000,000 in aggregate).

#### 2 Rights attaching to the Performance Rights

The Performance Rights do not confer any entitlement to attend or vote at meetings of the Company, to dividends, to participation in new issues of securities to participate in any return of capital.

The Performance Rights will not be quoted on ASX. No application for the quotation of Performance Rights will be made by the Company.

The Performance Rights are non-transferable.

#### 3 Performance Milestones and Expiry Date

The relevant number of Performance Rights set out below vest upon satisfaction of the relevant Performance Milestones detailed below within 3 years of the date of issue of the Performance Rights, (**Expiry Date**):

	<b>Performance Milestone 1 and number of CDIS to be issued on achievement</b>	<b>Performance Milestone 2 and number of CDIS to be issued on achievement</b>	<b>Performance Milestone 3 and number of CDIS to be issued on achievement</b>
<b>Related party</b>	Market capitalisation of Doriemus increasing to at least 300% above its market capitalisation on the date prior to completion of the Proposed Transaction and remaining at that level for at least 20 consecutive Trading Days (as defined in the Definition Section of this Notice of Meeting)	Completion of an agreed form farm-out agreement where a third party or parties have individually or collectively incurred, or provided an amount of, expenditure that is equal to 66.6% of the total cost of a Board approved work programme in exchange for no greater than a 50% participating interest in any of the Northern Fairway PRLs or PEL 112 and PEL 444.  The incentive threshold will be met upon a achieving a minimum 25% farmdown, which will vest 50% of the Performance Rights with the remaining Performance Rights to vest on any farmdown between 25% and 50% on a pro rata basis.	The first Commercial Discovery (as defined in the Definition Section of this Notice of Meeting) being publically announced in connection with the Northern Fairway PRLs or PEL 112 and PEL 444
Brad Lingo or his nominee	3,000,000 Performance Rights	3,000,000 Performance Rights (subject to pro-rata issue)	3,000,000 Performance Rights
Joe Salomon or his nominee	3,000,000 Performance Rights	3,000,000 Performance Rights (subject to pro-rata issue)	3,000,000 Performance Rights



The Performance Rights that are the subject to a Performance Milestone will automatically lapse if that Performance Milestone is not satisfied by the Expiry Date except as otherwise provided for in the terms and conditions of the Director and Employee Incentive Plan.

The Board, in its sole discretion, will determine if the relevant Performance Milestones have been satisfied.

Each Performance Milestone is separate and is not affected by the satisfaction or lapsing of any other Performance Milestone. For example, if a Performance Milestone is not or cannot be met that does not affect the validity of other Performance Milestones. Equally if a Performance Milestone is satisfied that does not mean that the other Performance Milestones are satisfied.

#### **4 Issue of CDIs upon satisfaction of Performance Milestones**

Upon satisfaction of a relevant Performance Milestone, 1 CDI (representing 1 Share) will be issued for every 1 Performance Right held by the relevant holder, that is subject of that Performance Milestone (for example, if a Performance Milestone is satisfied the holder will be entitled to be issued 3,000,000 CDIs, further in accordance with the table above). Once issued, the CDIs will rank equally with all other CDIs on issue. Provided no ASX imposed escrow period applies, the Company will apply for official quotation on ASX of the CDIs issued on satisfaction of a Performance Milestone within the period required by ASX.

#### **5 Adjustment**

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the lapsing of the Performance Rights, the number of Performance Rights, the CDI price relevant to the Performance Milestone and any exercise price (if any) may be reconstructed in accordance with the terms and conditions of the Director and Employee Incentive Plan.