

Priority and Shortfall Offer Prospectus

Doriemus plc (“**Doriemus**” or the “**Company**”) is pleased to confirm that, following the Company’s announcement dated 21 February 2020 in respect of a conditional private placement to certain investors to raise \$4.5m (**Private Placement**), it has today lodged a prospectus for a priority and shortfall offer to certain eligible shareholders as first announced on 31 January 2020 (**Priority and Shortfall Offer**).

The Private Placement and Priority and Shortfall Offer are being undertaken as part of the proposed Acquisition of 100% of the issued share capital of Coera Limited from Oilex Limited (**Proposed Transaction**).

The Offers

The Priority and Shortfall Offer comprise both a priority offer and a shortfall offer and is only open to certain eligible persons as detailed below.

In relation to the proposed priority offer, the Company is offering Eligible Participants (as defined below) the opportunity to subscribe for CDIs at an issue price of 3.5 cents per CDI in order to raise a maximum of \$1.5 million (**Priority Offer**). The Company is also offering Eligible Participants one attaching option for every three CDIs purchased as part of the Priority Offer (which is the same terms as the Private Placement).

There will also be a separate offer to the Priority Offer under the Prospectus being a shortfall offer to certain investors identified by the Lead Manager to the Offers, Hartleys Limited, in consultation with the Company (**Shortfall Offer**) (the Priority Offer and the Shortfall Offer, together, the **Offers**). The Shortfall Offer will only be available if the Priority Offer is not fully subscribed and even if the Priority Offer is not fully subscribed the Company may elect at its absolute discretion not to proceed with the Shortfall Offer.

Applying under the Priority Offer

Only those persons who are a CDI holder or shareholder of Doriemus or a CDI or shareholder of Oilex Limited with a registered address in Australia, New Zealand or the United Kingdom as of 3 March 2020 will be eligible to apply under the Priority Offer (**Eligible Participants**).

The Priority Offer will open at 9am AWST on Friday 6 March 2020 and close at 5pm AWST on Friday 13 March 2019.

Details on how Eligible Participants may apply under the Priority Offer are set out in the Prospectus.

Doriemus Plc

ARBN: 619 213 437

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

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

Australian Contact Information:
Jessamyn Lyons
Joint Company Secretary

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

Postal Address:
PO Box 1240
West Perth WA 6872

Tel: 08 6245 2050
Email: jess@everestcorp.com.au

Directors:

Non-Executive Chairman
Keith Coughlan

Technical Director
Greg Lee

Non-Executive Director
Don Strang

Corporate Information:
ASX Code: DOR



No oversubscriptions will be accepted under the Priority Offer and any shortfall will be allocated by the Company and its lead manager to investors identified by them. To the extent the Priority Offer is over-subscribed by Eligible Participants, the Company reserves the right to scale back applications in its absolute and sole discretion.

A copy of the Prospectus is available at www.doriemus.co.uk and at www.asx.com.au and sets out full details in relation to the Bonus Option Issue and the terms and conditions of the Bonus Options. Hard copies of the prospectus are also available by contacting the Company Secretary, Jessamyn Lyons, between 9:00am and 5:00pm (AWST) Monday to Friday on +61 8 6245 2050 and jess@everestcorp.com.au.

A copy of the letter being mailed to Eligible Participants that are holders of CDIs or Shares in Doriemus is attached as a Schedule to this announcement.

Oilex will be separately notifying its own CDI and share holders of how to apply under the Priority Offer.

Conditional

The issue of CDIs and attaching options under the Priority Offer and the Shortfall Offer is conditional on the Proposed Transaction completing (which is subject to number of conditions precedent, including, obtaining various shareholders approvals at the general meeting of the Company on 12 March 2020). If the Proposed Transaction does not complete there will be no issue of CDIs or Attaching Options under the Priority Offer or the Shortfall Offer.

For further information contact:

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

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

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

This announcement may contain forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations, estimates, projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control. In respect to current and future operations, Doriemus is reliant on the information provided by the operators of those assets and does not control the day to day operations of these projects and is not always able to independently verify the information provided by such operators. Actual results and developments may differ materially from those expressed or implied. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by many variables which could cause actual results or trends to differ materially. There are risks involved in Doriemus' projects. To the maximum extent permitted by applicable laws, the Company makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for (1) the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this announcement and (2) without prejudice to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this announcement.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

SCHEDULE – TEMPLATE LETTER TO ELIGIBLE PARTICIPANTS THAT HOLD CDIS OR SHARES IN DORIEMUS PLC

Dear CDI or share holder,

DORIEMUS PLC - PRIORITY OFFER

We are pleased to advise that further to the Company's announcement of 5 March 2020, the Company is inviting eligible shareholders to have the opportunity to participate in a priority offer to subscribe for new CDIs at an issue price of 3.5 cents per CDI in order to raise a maximum of \$1.5 million (**Priority Offer**). The Company is also offering Eligible Participants one attaching option for every three CDIs purchased as part of the Priority Offer.

You are receiving this letter because as of 3 March 2020 you were a holder of CHESS Depository Interests (**CDIs**) or Shares in Doriemus with a registered address in Australia, New Zealand or the United Kingdom (**Eligible Participant**). Certain holders of CDIs or Shares in Oilex Limited with a registered address in Australia, New Zealand or the United Kingdom are also considered to be Eligible Participants for the purposes of the Priority Offer.

The Priority Offer will be made under a prospectus that was filed with ASIC and ASX on 5 March 2020 (**Prospectus**). Before deciding to invest in Doriemus, Eligible Participants should read the entire Prospectus and consider the risks of the Priority Offer. Full details of the CDIs and attaching options that are proposed to be issued pursuant to the Priority Offer are detailed in the Prospectus.

If you are an Eligible Participant that holds CDIs in Doriemus, then in order to take up the Priority Offer online, please visit <https://doriemuspriorityoffer.thereachagency.com>.

If you are an Eligible Participant that holds Shares in Doriemus, then in order to take up the Priority Offer you must contact Doriemus' share registry via email at #AUCSMELCorporateActions@computershare.com.au. Alternatively, please contact the Company Secretary of Doriemus who will inform you of the process that you will need to follow which will involve completing a personalised Application Form and the payment of the Application Monies.

Hard copies of the Prospectus are also available by contacting the Company Secretary, Jessamyn Lyons, between 9:00am and 5:00pm (AWST) Monday to Friday on +61 8 6245 2050 and jess@everestcorp.com.au.

You should ensure that you submit the relevant Priority Offer application form in accordance with the relevant instructions contained in the Prospectus prior to 5:00pm AWST on Friday 13 March 2020, being the Priority Offer closing date.

There will also be a separate offer to the Priority Offer under the Prospectus being a shortfall offer to certain investors identified by the Lead Manager to the Offers, Hartleys Limited, in consultation with the Company (**Shortfall Offer**) (the Priority Offer and the Shortfall Offer, together, the **Offers**). The Shortfall Offer will only be available if the Priority Offer is not fully subscribed and even if the Priority Offer is not fully subscribed the Company may elect at its absolute discretion not to proceed with the Shortfall Offer.

The Offers are being made in addition to the private placement to certain sophisticated and professional investors to raise \$4.5m (**Private Placement**) that was announced by the Company on ASX on 21 February 2020. The Offers and the Private Placement are being undertaken as part of the proposed acquisition by the Company of 100% of the issued share capital of Coera Limited from Oilex Limited (**Proposed Transaction**) that was first announced by the Company on ASX on 30 January 2020.

The issue of CDIs and attaching options pursuant to the Offers is conditional on the Proposed Transaction completing (which is subject to number of conditions precedent, including, obtaining various shareholders

approvals at the Company's general meeting to be held on Thursday 12 March 2020). If the Proposed Transaction does not complete there will be no issue of any securities under the Offers.

You are encouraged to read the Prospectus in full. If you have any questions about the Priority Offer you should consult your stockbroker or other professional adviser.

We look forward to your continued support and welcome your further investment in Doriemus.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'K. Coughlan', with a long horizontal flourish extending to the right.

Keith Coughlan, Chairman

Doriemus plc

Doriemus

PROSPECTUS

PRIORITY AND SHORTFALL OFFER

DORIEMUS PLC
ARBN 619 213 437

This prospectus is being issued for the following offers:

- An offer to Eligible Participants of a maximum of 42,857,143 CDIs at an issue price of 3.5 cents (\$0.035) per CDI to raise up to a maximum of \$1,500,000 (together with one (1) free Attaching Option for every three (3) CDIs issued up to a maximum of 14,285,714 Attaching Options) (**Priority Offer**); and
- An offer of Shortfall CDIs, being those CDIs not subscribed for by Eligible Participants under the Priority Offer, at an issue price of 3.5 cents (\$0.035) per Shortfall CDI (together with one (1) free Attaching Option for every three (3) Shortfall CDIs issued) to certain investors as detailed in this Prospectus (**Shortfall Offer**),

together the **Offers**.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The CDIs and Attaching Options offered by this Prospectus should be considered as speculative. This is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act 2001(Cth). **This Prospectus will be lodged with ASIC. Neither ASIC nor the ASX (nor their officers) take any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.**

Not for distribution in the United States of America or to U.S. Persons.

Neither the information in this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended) has been published or is intended to be published in respect of the Offers.

No CDIs or Attaching Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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Chairman's Letter

Dear Investor

On behalf of the Board of Directors of Doriemus plc, it is my pleasure to present this Prospectus.

Acquisition of Coera

You may have already seen our recent announcement dated 30 January 2020 regarding the signing of a conditional heads of agreement (**HOA**) for the proposed acquisition by the Company of 100% of the issued share capital of Coera Limited (**Coera**) from Oilex Limited (**Oilex**) (**Proposed Transaction**).

Upon completion of the Proposed Transaction, Doriemus, through its 100% interest in Coera, will own, or hold the rights to own, all of the Northern Fairway PRLs as well as an approximate 79.33% direct interest in PEL 112 and PEL 444, together with an option in Coera's favour to acquire the remaining interest in each of these PELs. Further details about these assets are contained in this Prospectus.

Should the Proposed Transaction be completed, the newly acquired assets will be the Company's main focus and the Company's initial actions in respect of the assets will be to:

- evaluate the 3D seismic data to identify additional undrilled prospects and leads;
- acquire reconnaissance data aimed at identifying surface anomalies related to hydrocarbons prior to detailed evaluation of the existing 3D seismic data sets;
- seek to drill two to three wells, including up to two wells targeting Jurassic oil and one well focused on northern wet gas; and
- commence a process that will be designed to identify a suitable joint venture partner to contribute funding and share the risk of any further work / drilling programmes on the asset portfolio.

The Company will also continue to assess and rationalize or wind up its existing assets located in the United Kingdom.

Offers under this Prospectus

As announced on 30 January 2020 and 21 February 2020, the Company has in connection with the Proposed Transaction completed a bookbuild to raise \$4,500,000 (before costs) pursuant to a private placement of new securities to a number of sophisticated and professional investors at an issue price of 3.5 cents per CDI and those investors will also receive one Attaching Option for every three CDIs issued to them (**Private Placement**). The raising of these funds is, however, conditional on completion of the Proposed Transaction occurring.

As part of the Company's capital raising activities in connection with the Proposed Transaction, the Company is pleased to make an offer of CDIs pursuant to this Prospectus to those persons who hold ordinary shares or CHESSE Depositary Interests in the Company or Oilex and who have a registered address in Australia, New Zealand or the United Kingdom as at the Record Date (**Eligible Participants**) (**Priority Offer**). In addition, the Company is pleased to make a further offer on the same terms as the Priority Offer to those persons who are invited by the Company and Hartleys Limited to participate (which may include Eligible Participants and other new investors) of those CDIs (if any) that are not taken up pursuant to the Priority Offer (**Shortfall Offer**) (collectively the **Offers**). Each person that applies for and is issued CDIs under the Offers will also be issued one free Attaching Option for every three CDIs issued to them.

The issue of any CDIs and Attaching Options under the Offers are, however, conditional on completion of the Proposed Transaction occurring. If the Proposed Transaction is not completed, no CDIs or Attaching Options will be issued under the Offers or the Private Placement.

This Prospectus includes details of the Offers, together with a statement of the risks associated with investing in the Company. It also sets out details of the large number of other CDIs, options and Performance Rights that the Company is proposing to issue in connection with the Proposed Transaction, many of which are subject to Shareholder approval at the Company's upcoming General Meeting on 12 March 2020 (including the CDIs and Attaching Options the subject of the Offers). If all of these Securities are issued it will have a significant dilutive impact on the current CDI holders of the Company and involve a material change to the Company's capital structure. I recommend that you study this Prospectus carefully and seek independent professional advice before investing in the Company.

On behalf of the Directors, I invite you to consider this investment opportunity and I look forward to your continued support.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'K. Coughlan', written in a cursive style.

Keith Coughlan
Non-Executive Chairman
Doriemus plc

1. Offers Statistics

Number of CDIs currently on issue prior to the Offers ^{1, 2}	57,983,125
Number of options on issue prior to the Offers ²	14,500,000
Maximum number of CDIs to be issued pursuant to the Offers	42,857,143
Maximum number of Attaching Options to be issued pursuant the Offers	14,285,714
Number of CDIs to be issued pursuant to the Private Placement	128,571,430
Number of Attaching Options to be issued pursuant to the Private Placement	42,857,143
Maximum number of Bonus Options to be issued pursuant to the Bonus Option Issue ²	38,655,417
Number of Vendor CDIs to be issued in connection with the Proposed Transaction	28,301,887
Number of Director Performance Rights to be issued in connection with the Proposed Transaction	18,000,000
Number of Lead Manager CDIs to be issued in connection with the Proposed Transaction	1,714,285
Number of Lead Manager Options and Director and Consultant Options to be issued in connection with the Proposed Transaction	25,000,000
Expected total number of CDIs on issue at completion of the Offers, the Private Placement, the Bonus Option Issue and the issue of the Vendor CDIs, Lead Manager CDIs, Lead Manager Options, Director and Consultant Options and Director Performance Rights^{1, 2, 3, 5, 6}	259,427,869
Expected total number of options and Performance Rights on issue at completion of the Offers, the Private Placement, the Bonus Option Issue and the issue of the Vendor CDIs, Lead Manager CDIs, Lead Manager Options, Director and Consultant Options and Director Performance Rights^{2, 3, 4, 5, 6}	135,298,274 options⁷ 18,000,000 Performance Rights

¹ Assumes all Shares are held as CDIs

² Assumes that none of the options on issue at the date of this Prospectus are exercised

³ Assumes the maximum number of CDIs and Attaching Options the subject of the Private Placement and the Offers are issued

⁴ Assumes the maximum number of Bonus Options are issued

⁵ Assumes the Proposed Transaction is completed and all Securities set out in the above table are issued

⁶ Assumes that none of the options or Performance Rights that are issued in connection with the Proposed Transaction (as detailed in the table) are exercised

⁷ It is proposed that a maximum of 105,798,274 of these options will be admitted to Official Quotation on the Official List of the ASX in the same class of listed options. The remaining options will remain unlisted options

2. Key Dates

Event	Date
Record Date for Priority Offer	5:00pm AWST Tuesday 3 March 2020
Lodgment of Prospectus with ASIC and ASX	Thursday 5 March 2020
Opening Date of the Priority Offer	9:00am AWST on Friday 6 March 2020
Date of the General Meeting	Thursday 12 March 2020
Closing Date of the Priority Offer	5:00pm AWST on Friday 13 March 2020
Offer of Shortfall CDIs and Attaching Options (if applicable)	9:00am AWST 16 March 2020 to 5:00pm AWST 17 March 2020
Completion of the Proposed Transaction	Friday 20 March 2020
Intended date of issue of CDIs and Attaching Options under the Offers, lodgment of Appendix 2A with ASX and despatch date	Friday 20 March 2020
Trading in CDIs expected to commence	Monday 23 March 2020
Trading in Attaching Options (as a new class of quoted securities) expected to commence	Monday 23 March 2020
Attaching Options Expire	19 March 2024

* The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close any of the Offers early without prior notice. The Company also reserves the right not to proceed with any of the Offers at any time before the issue of CDIs and Attaching Options.

The Directors, subject to the requirements of the Listing Rules and the Corporations Act, reserve the right to:

- (a) withdraw any of the Offers without prior notice; or
- (b) vary any of the important dates set out in this Prospectus.

3. Important information

3.1 General

This Prospectus is dated 5 March 2020 and was lodged with ASIC on that date. Neither ASIC nor the ASX (nor their officers) take any responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of the Prospectus is 13 months after the date this Prospectus was lodged with ASIC.

The Priority Offer is only available to Eligible Participants.

The Shortfall Offer is only available to those investors who the Company and Hartleys invite to participate in it (which may include Eligible Participants and other new investors). The Company may, however, at its absolute discretion decide not to proceed with the Shortfall Offer even if the Priority Offer is not fully subscribed.

Applications for CDIs and Attaching Options offered pursuant to this Prospectus can only be submitted on the relevant original Application Form which is available online together with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The CDIs and Attaching Options that are the subject of this Prospectus should be considered speculative.

3.2 Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.3 Foreign Investors

This Prospectus does not constitute an offer of the CDIs or Attaching Options in any place in which, or to any person to whom, it would not be lawful to make such an offer. The Company has not made any investigations as to the regulatory requirements that may prevail in countries outside of Australia, New Zealand or the United Kingdom, in which an Eligible Participant or other prospective investor may reside. The distribution of this Prospectus in jurisdictions outside Australia, New Zealand and the United Kingdom may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with any such restrictions might constitute a violation of applicable securities laws.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas shareholders and CHES Depositary Interest holders of Doriemus and Oilex. Accordingly, the Priority Offer is only being extended to Eligible Participants.

3.4 New Zealand

The CDIs and the Attaching Options the subject of the Offers are not being offered to the public within New Zealand other than to Eligible Participants or, if applicable, other prospective investors with a registered address in New Zealand to whom the

offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

3.5 United Kingdom

Neither the information in this document nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000 (**FSMA**)) has been published or is intended to be published in respect of the CDIs or Attaching Options the subject of the Offers. This document is issued on a confidential basis to qualified investors (within the meaning of Section 86(7) of the FSMA) in the UK, and the CDIs or Attaching Options may not be offered or sold in the UK by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the UK.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs or Attaching Options the subject of the Offers has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the UK in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the UK, this document is being distributed only to, and is directed at, persons who fall within the definition of “qualified investor” as set out in section 86(7) of the FSMA and (i) who have professional experience in matters relating to investments falling within Regulation 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**); or (ii) who fall within the categories of persons referred to in Regulation 49(2)(a) to (d) (high net worth companies, trustees or high net worth trusts or unincorporated associations) of the FPO; or (iii) who fall within Regulation 50 (sophisticated investor) of the FPO or (iv) to whom it may otherwise be lawfully communicated (all such persons together being referred to as relevant persons). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Offers will only be made under the following exemptions:

- (a) to any legal entity which is a qualified investor as defined under section 86(1)(a) of FSMA; or
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under FSMA) pursuant to section 86(1)(b) of FSMA; or
- (c) the aggregate consideration payable under the Offers in a 12 month period does not exceed €8,000,000 pursuant to the Financial Services Markets Act 2000 (Prospectus and Markets in Financial Instruments) Regulations 2019 (2018/786).

3.6 No Offer in the United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Offers have not been, and will not be, registered under the US Securities Act or the securities law of any state of the United States, and the CDIs and Attaching Options the subject of the Offers may not be offered or sold in the United States or to or for the account or benefit of any US Persons, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

3.7 Risk factors

Investors should be aware that holding securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus with a summary of some of the more important risks set out in Section 4 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of CDIs and Attaching Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers in relation to the issue of the CDIs and Attaching Options pursuant to this Prospectus.

3.8 Deciding to accept the Offers

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the CDIs and Attaching Options. The information in this Prospectus does not constitute a securities recommendation or financial product advice. In preparing this Prospectus, the Company has not taken into account the investment objectives, financial situation or particular needs of any particular person.

This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offers. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: www.doriemus.co.uk

3.9 Glossary

Certain terms used in this Prospectus are defined in the Glossary in Section 12 of this Prospectus. Money, as expressed in this Prospectus, is in Australian dollars unless otherwise indicated.

3.10 Electronic Prospectus

This Prospectus is available in a paper version and in electronic form. The electronic version will be available on the Company's website www.doriemus.co.uk from the date of the Prospectus. The Offers constituted by this Prospectus in electronic form are made only to those persons entitled to receive the Prospectus in electronic form in the relevant jurisdictions. Persons who access an electronic form of this Prospectus must ensure they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to, or accompanied by, the complete unaltered version of the Prospectus. If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. During the offer period, any person

may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary, Jessamyn Lyons, between 9:00am and 5:00pm (AWST) Monday to Friday on +61 8 6245 2050 and jess@everestcorp.com.au.

The Company reserves the right to not accept an Application Form from a person if it has reason to believe that, when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus, or any of those documents were incomplete or altered.

4. Overview of the Offers

The information set out in this Section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus and the continuous disclosure announcements made by the Company to ASX.

Question	Response	Where to find more information
What are the Offers?	<p>This Prospectus contains two offers:</p> <p>Priority Offer</p> <p>As announced on 30 January 2020 and 21 February 2020, in conjunction with a \$4.5 million private placement being made by the Company to certain sophisticated and professional investors (Private Placement), the Company is pleased to offer Eligible Participants pursuant to this Prospectus the opportunity to subscribe for CDIs at an issue price of 3.5 cents (\$0.035) per CDI in order to raise a maximum of \$1.5 million (Priority Offer).</p> <p>As part of the Priority Offer, the Company is pleased to offer Eligible Participants one free Attaching Option for every three CDIs purchased as part of the Priority Offer.</p> <p>The Attaching Options will be a new class of option which will have a nil issue price, an exercise price of 8 cents (\$0.08) each, an expiry date of 19 March 2024 and will otherwise be issued on the terms set out in Section 9.6. It is intended that the CDIs will be admitted to Official Quotation on the Official List of ASX and, subject to satisfaction of the relevant ASX requirements, the Company intends to also apply to have the Attaching Options admitted to the Official List of the ASX as a new and separate class of securities (that will also include the Bonus Options that the Company is proposing to issue pursuant to another prospectus).</p> <p>Shortfall Offer</p> <p>Any CDIs not taken up pursuant to the Priority Offer (Shortfall CDIs) will form part of a separate offer of CDIs under this Prospectus (Shortfall Offer). Each of the Shortfall CDIs will be offered on the same terms as the Priority Offer with an issue price of 3.5 cents (\$0.035) and the right to be issued one free Attaching Option for every three CDIs purchased. The Company may, however, at its absolute discretion, elect not to proceed with the Shortfall Offer even if the Priority Offer is not fully subscribed.</p> <p>The allocation policy for the Offers is set out in Section 5.2.</p>	Sections 5 and 9
Who is an Eligible Participant?	All persons that hold ordinary shares or CHES Depositary Interests in Doriemus or Oilex at the Record Date and who have a registered address in Australia, New Zealand or the United Kingdom are Eligible Participants and are entitled to participate in the Priority Offer.	Section 5 Section 7
Who is entitled to participate in the Shortfall Offer?	Only those persons who are invited to participate by the Company and Hartleys are able to participate in the Shortfall Offer (which may include Eligible Participants and other new investors). The Company may, however, at its absolute discretion elect not to proceed with the Shortfall Offer even if the Priority Offer is not fully subscribed.	Section 5
How many CDIs and Attaching Options will be issued under the Offers?	<p>The maximum number of CDIs to be issued under the Offers is 42,857,143 CDIs.</p> <p>The maximum number of Attaching Options to be issued under the Offers is 14,285,714 Attaching Options.</p>	Section 5

What is the purpose of the Offers?	<p>The purpose of the Offers is to raise funds (in addition to those funds raised in the Private Placement) to enable the Company to make the Northern Fairway Payment, to meet some of the estimated costs of the Initial Work Programme and otherwise for general working capital purposes. Although no funds will be raised by the issue of the Attaching Options, the possible exercise of the Attaching Options provides the Company with a mechanism to potentially raise funds in the future.</p>	<p>Chairman's Letter Section 5</p>
How do I apply?	<p>If you are an Eligible Participant that holds CDIs in the Company you can apply under the Priority Offer online at https://doriemuspriorityoffer.thereachagency.com where you can also download an online copy of this Prospectus.</p> <p>If you are an Eligible Participant that holds Shares in the Company you will, in order to be able to apply under the Priority Offer, need to contact Company's share registry via #AUCSMELCorporateActions@computershare.com.au or the company secretary of Doriemus who will inform you of the process that you will need to follow which will involve completing a personalised Application Form and the payment of Application Monies.</p> <p>If you are an Eligible Participant that holds CDIs or ordinary shares of Oilex you will, in order to be able to apply under the Priority Offer, need to contact the Company's share registry via #AUCSMELCorporateActions@computershare.com.au or the company secretary of Oilex who will inform you of the process that you will need to follow which will involve completing a personalised Application Form and the payment of Application Monies.</p> <p>Those who are invited to participate in the Shortfall Offer will receive instructions on how to apply from Hartleys or the Company.</p>	<p>Section 7</p>
What is the effect of the Offers?	<p>The effect of the Offers is to:</p> <ul style="list-style-type: none"> • Increase the number of CDIs and options on issue in the Company. • Increase cash on hand held by the Company by approximately \$1,500,000 if the Offers are fully subscribed less the estimated costs of the Offers. • Create a new class of listed securities (subject to meeting the ASX requirements), being up to a maximum of 14,285,714 listed options if the Offers are fully subscribed (however, this number does not include, and will be increased by, the Attaching Options the subject of the Private Placement, the Lead Manager Options and the Bonus Options which the Company proposes to seek to have listed in the same class of quoted options on ASX as the Attaching Options issued under the Offers). 	<p>Section 5</p>
What are the rights and liabilities attaching to the CDIs and Attaching Options?	<p>The CDIs issued under the Offers will have the same rights as existing CDIs on issue.</p> <p>The Attaching Options have an exercise price of 8 cents (\$0.08) each and an expiry date of 19 March 2024 (being an expiry date that is approximately four years from the date of their proposed issue). The Attaching Options will be able to be exercised during the period on and from their issue date up to and including the expiry date. Full details of the rights and liabilities of the Attaching Options are set out in Section 9.6.</p>	<p>Section 9</p>
Is the issue of the CDIs and Attaching Options the subject of the Offers conditional on	<p>Yes, no CDIs or Attaching Options will be issued under the Offers unless completion occurs in respect of the Proposed Transaction (being the proposed acquisition of Coera by the Company). Further details in relation to the Proposed Transaction are set out in Section 5.</p> <p>Also, if ASX does not approve the quotation of the CDIs or Attaching Options (as applicable) on the Official List of ASX within three months</p>	<p>Section 5</p>

anything?

of the date of this Prospectus, the CDIs or Attaching Options (as applicable) will not be issued or any CDIs or Attaching Options (as applicable), which have not been listed in that three month period and that have been issued will be voided (unless ASIC grants an exemption). If the Attaching Options are not quoted on the ASX this will not affect any CDIs that are to be issued under the Offers.

What are the risks associated with an investment in the Company?

Some of the key risks associated with an investment in the Company are set out below. Investors should consider all of the key risk factors described below and the risks set out in Section 6 and also consult with their professional advisers before deciding to subscribe for CDIs and Attaching Options under the Offers or to take any actions in the expectation that they will be issued CDIs or Attaching Options.

Section 6

Some of the key specific risks include:

- The Proposed Transaction is subject to completion – the Company has not yet acquired Coera and its underlying assets as the acquisition is subject to a number of conditions precedent being satisfied or waived. Accordingly, there is a risk that the Proposed Transaction may not complete and if this was to occur no CDIs or Attaching Options will be issued pursuant to the Offers.
 - The exercise price of the Attaching Options may not exceed the market price of the Company's CDIs – as at the date of this Prospectus, the exercise price of each Attaching Option is greater than the market price of the Company's CDIs and accordingly there may not be a readily available market for the sale of the Attaching Options on ASX.
 - Uncertain nature of the Company's assets – there can be no assurance that the Company's exploration of the existing tenements it has an interest in or any other exploration projects that may be acquired in the future (including the assets the subject of the Proposed Transaction) will result in the discovery and exploitation of any petroleum or natural gas. There is therefore a risk that none of the Company's objectives will be achieved.
 - Significant dilutionary effect of the proposed issue of securities in connection with the Proposed Transaction - the number of Securities that will be issued pursuant to the Proposed Transaction (including pursuant to the Offers) assuming the Proposed Transaction is completed and the issue of all of the Securities is approved by Shareholders (is to the extent required) is estimated to be 259,427,868 CDIs, 120,298,274 options and 18,000,000 Performance Rights. This will equate to approximately 77.6% of all of the CDIs on issue (assuming none of the options or Performance Rights are exercised) and 90.5% of the issued options (including Performance Rights) following completion of the Proposed Transaction (and the Offers). Even where an existing Holder of the Company participates in the Offers, the relevant percentage of CDIs held by existing Holders in the Company will be significantly reduced as a result of the dilutionary effect of the proposed issue of these Securities. Any persons who apply for CDIs and Attaching Options pursuant to the Offers should be aware that they will be acquiring securities in a company that will have a materially increased number of CDIs and options on issue than is currently the case.
 - Disposal of UK Assets – as the Company has announced (and as noted elsewhere in this Prospectus), it is seeking to implement a strategy to dispose of or wind up some of its UK operations. It has started the process of rationalising or winding up its UK assets but as at the date of this Prospectus the Company has a 10% legal and beneficial interest in UK onshore petroleum exploration and development licence PL235 and holds a 4% shareholding in the English company Horse Hill Developments Limited (which has a 65% legal and beneficial interest in each of PEDL 137 and PEDL 246 which are located in the UK). There can be no guarantee that the Company will be able to dispose of these assets on favourable
-

terms or at all. Should the Company be unable to dispose of these assets, then any litigation or dispute that may potentially arise in relation to these assets in the future may have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations.

- Exploration and development risk – resource exploration and development is by its nature a high risk undertaking. There is no assurance that the Company's exploration and development activities will result in a commercially viable discovery or transaction.
- Future capital needs and additional funding – the Company will need to raise further capital (equity and/or debt) in the future in order to complete its proposed work programmes. No assurance can be given that future funding will be available to the Company on favorable terms or at all, which would prejudice the development of projects and the viability of the Company. Any equity raising would also have a dilutionary impact on the percentage holding of the Company's CDI holders. The Company may also seek a joint venture partner to contribute funds towards the exploration programme in exchange for the transfer of part of its interests in its assets, which would mean the Company would have a reduced interest in those assets.
- Oil and natural gas prices – the Company is seeking to develop projects which will be reliant on the prices of oil and natural gas. Adverse fluctuations in these prices may detrimentally affect the development of the projects.
- Reliance on key personnel - the Company's success largely depends on the core competencies of its Directors, Proposed Directors and any management and their ability to operate in the resource industry. If any of these individuals were to leave the Company this may have a direct impact on the Company's ability to successfully operate its business.

Is the Company proposing to issue any other securities around the time of the issue of the CDIs and Attaching Options the subject of the Offers

Yes, the Company is, subject to Shareholder approval, intending to issue CDIs, options and Performance Rights to various parties in connection with the Proposed Transaction. Details of these proposed issues of securities (which includes the CDIs and Attaching Options the subject of the Offers) are set out in Section 5.1.

These securities in total consist of:

- 259,427,88 CDIs
 - 105,298,274 options (that are proposed to be listed on ASX including the Attaching Options) each with an exercise price of 8 cents (\$0.08) and an approximate 4 year term)
 - 15,000,000 unlisted options each with an exercise price of 8 cents (\$0.08) and an approximate 4 year term
 - 18,000,000 Performance Rights
-

5. Details and Effect of the Offers

5.1 Background to the Proposed Transaction

Proposed Transaction Overview

As announced on 30 January 2020, the Company is proposing to acquire 100% of the issued share capital of Coera from Oilex (**Proposed Transaction**) and the parties are aiming to complete the acquisition on or around 20 March 2020.

Upon completion of the Proposed Transaction, the Company, through its 100% interest in Coera, will own, or hold the rights to own, all of the Northern Fairway PRLs as well as an approximate 79.33% direct interest in PEL 112 and PEL 444, together with an option in Coera's favour to acquire the remaining interest in each of these PELs.

The consideration for the Proposed Transaction will consist of the issue of 28,301,887 CDIs (representing 28,301,887 Shares) (**Vendor CDIs**) in the Company to Oilex (or its nominee(s)) upon completion of the acquisition. The Company will also assume the obligations of Oilex under the agreement it entered into with Senex to acquire the Northern Fairway PRLs, namely the assumption of existing abandonment liabilities (being the Northern Fairway Payment, as defined below), and payment of future PRL annual fees and PRL expenditure targets. The Vendor CDIs will be subject to a two year voluntary escrow period during which time the Vendor CDIs will only be able to be traded by Oilex or its nominees in limited circumstances.

The existing abandonment liabilities associated with the Northern Fairway PRLs are approximately \$1.1 million and, to complete the transfer of ownership of the Northern Fairway PRLs from Senex, 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.

In order to fund the payment of the Northern Fairway Payment and to complete an initial work programme referred to below in relation to the assets to be acquired under the Proposed Transaction and to also create cash reserves, the Company is seeking to raise \$4.5 million from a private placement to sophisticated and professional investors (**Private Placement**) and \$1.5 million under the Offers.

These fundraising activities are also required under the terms of the Proposed Transaction since one of the conditions precedent that must be satisfied before completion of the Proposed Transaction can occur is that the Company must complete a minimum \$3.5 million capital raising. In relation to this requirement the Company announced on 21 February 2020 that it had successfully completed a \$4.5 million bookbuild (before costs) in respect of the Private Placement.

The Proposed Transaction is also subject to the satisfaction of a number of other conditions precedent including, in particular, the Company obtaining Shareholder approval for the issue of various Securities (including the issue of the CDIs and Attaching Options under the Private Placement and the Offers), completion of due diligence by each party on the other and execution of definitive transaction documentation between the Company and Oilex in respect of the Proposed Transaction.

Upon completion of the Proposed Transaction, as detailed above, the Company (through Coera) will be required to make the Northern Fairway Payment to the

Government of South Australia. The funds raised from the Offers (and, if necessary, the funds received from the Private Placement) are intended to be used to satisfy this obligation.

Following completion of the Proposed Transaction, the Company's initial work in respect of the Northern Fairway PRLs will focus on target generation using airborne geophysical surveys, soil sampling, existing 2D and 3D seismic evaluation and prospect mapping with a view to commencing drilling in the second half of 2020.

It is currently expected that, following payment of the Northern Fairway Payment, the Company will be able to utilise remaining proceeds from the Private Placement and the Offers, together with existing cash reserves, to complete an initial work programme that is proposed to consist of the drilling of two to three wells, including up to two wells targeting Jurassic oil and one well focused on northern wet gas (**Initial Work Programme**). The Initial Work Programme is subject to further due diligence, obtaining final quotations and various other confirmations.

Post completion of the Initial Work Programme, the Company intends to commence a process that will be designed to identify a suitable joint venture partner to contribute funding and share the risk of any further work / drilling programmes on the asset portfolio acquired pursuant to the Proposed Transaction.

Further details of the assets proposed to be acquired by the Company pursuant to the Proposed Transaction can be found in the Company's announcement dated 30 January 2020.

Securities to be issued in connection with the Proposed Transaction

In connection with the Proposed Transaction, the Company is proposing to issue up to 340,243,020 Securities of the Company to various parties consisting of the following:

- a maximum of 38,655,417 Bonus Options to be issued pursuant to the Bonus Option Issue (being the issue of Bonus Options to certain Holders of the Company);
- a maximum of 171,428,573 CDIs (to be issued at 3.5 cents (\$0.035) each, raising up to \$6.5 million) to be issued pursuant to the Private Placement and the Offers the subject of this Prospectus (to raise new capital for the Company and to satisfy the minimum \$3.5 million capital raising condition precedent referred to above that is required to be satisfied in connection with the Proposed Transaction);
- a maximum of 57,142,858 Attaching Options (with an exercise price of 8 cents (\$0.08) each and a four year term) to be issued pursuant to the Private Placement and Offers (on the basis that for every three CDIs issued to a subscriber under the Private Placement and Offers one free Attaching Option will be issued to the subscriber);
- 28,301,887 CDIs to be issued to the Vendor, being the Vendor CDIs;
- 1,714,285 CDIs to be issued to the Lead Manager (being the Lead Manager CDIs) as consideration for services provided in connection with the Proposed Transaction;
- 10,000,000 Lead Manager Options to be issued to the Lead Manager for services provided in connection with the Private Placement and the Offers;
- 15,000,000 Director and Consultant Options to be issued to the current Directors and a consultant for, amongst other things, their contributions to the Company including in connection with the Proposed Transaction; and

- 18,000,000 Performance Rights to be issued to the Proposed Directors to incentivise them as new directors of the Company,

(collectively, the **Proposed Transaction Securities**)

The issue of all of the above Proposed Transaction Securities (other than the Bonus Options), which will have a significant dilutionary impact on the percentage holding of the Company's current CDI holders and materially alter the Company's capital structure, is being put to Shareholders for approval at the General Meeting to be held on 12 March 2020. If the Shareholders do not approve the issue of the CDIs and Attaching Options the subject of the Private Placement and the Offers and the issue of the Vendor CDIs, the Proposed Transaction will not be able to be completed and none of the Proposed Transaction Securities will be issued (including the CDIs and Attaching Options the subject of the Offers)

Full details of the Proposed Transaction Securities set out above are contained in the Notice of Meeting available at www.doriemus.co.uk.

5.2 The Offers

Priority Offer

As announced on 30 January 2020 and 21 February 2020, the Company is pleased to offer Eligible Participants pursuant to this Prospectus the opportunity to subscribe for CDIs at an issue price of 3.5 cents (\$0.035) per CDI in order to raise \$1.5 million (**Priority Offer**).

The Offer is only available to Eligible Participants, being those persons who own ordinary shares or CHES Depositary Interests in the Company or Oilex and who have a registered address in Australia, New Zealand or United Kingdom as at the Record Date.

As part of the Priority Offer, the Company will also issue to Eligible Participants one Attaching Option for every three CDIs purchased by the Eligible Participant.

The Attaching Options will be a new class of option which will have a nil issue price, an exercise price of 8 cents (\$0.08) each, an exercise period that will commence on their date of issue and end on 19 March 2024 which is approximately four years after their proposed date of issue and will otherwise be issued on the terms set out in Section 9.6 of this Prospectus. It is intended that the Attaching Options will be listed on the ASX as a new class of listed securities subject to all relevant ASX requirements being satisfied.

If ASX does not approve the quotation of the CDIs or Attaching Options (as applicable) on the Official List of ASX within three months of the date of this Prospectus, the CDIs or Attaching Options (as applicable) will not be issued or any CDIs or Attaching Options (as applicable) which are not listed for quotation in this three month period and which have been issued will be voided (unless ASIC grants an exemption). If the Attaching Options are not quoted on the ASX this will not affect any CDIs that are to be issued under the Offers.

Information regarding how to apply for CDIs and Attaching Options under the Priority Offer is set out in Section 7.

The allocation of CDIs and Attaching Options among Applicants in the Priority Offer will be determined by the Company, in consultation with the Lead Manager. There is no assurance that any Applicant will be allocated any CDIs or Attaching Options, or the number of CDIs for which the Applicant applied under the Priority Offer.

If the number of CDIs and Attaching Options allocated is less than that applied for,

or no issue is made, the surplus Application Monies will be promptly refunded by cheque to the Applicant (without interest).

Shortfall Offer

Any CDIs not taken up pursuant to the Priority Offer will form part of a separate offer of CDIs made pursuant to this Prospectus (**Shortfall Offer**). There is no guarantee, however, that the Company will proceed with the Shortfall Offer even if the Priority Offer is not fully subscribed. It is at the absolute discretion of the Company as to whether it proceeds with the Shortfall Offer.

If the Company does elect to proceed with the Shortfall Offer, each of the CDIs and Attaching Options to be issued under the Shortfall Offer will be offered on the same terms and conditions as the CDIs and Attaching Options being offered under the Priority Offer (**Shortfall CDIs and Attaching Options**). Only those persons invited by the Company and Hartleys will be eligible to participate in the Shortfall Offer (which may include Eligible Participants and other new investors). The persons invited to participate will be determined by the Company and Hartleys at their absolute discretion.

Shortfall CDIs and Attaching Options will only be issued if the Priority Offer is not fully subscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions under the Priority Offer.

It is intended that the Shortfall CDIs and Attaching Options will be listed on the ASX. If ASX does not approve the quotation of the Shortfall CDIs or Attaching Options (as applicable) on the Official List of ASX within three months of the date of this Prospectus, the Shortfall CDIs or Attaching Options (as applicable) will not be issued or any Shortfall CDIs or Attaching Options (as applicable) that have been issued will be voided (unless ASIC grants an exemption). If the Attaching Options are not quoted on the ASX this will not affect any Shortfall CDIs that are to be issued under the Offers.

Information regarding how to apply for Shortfall CDIs and Attaching Options under the Shortfall Offer will be provided to those persons who are invited to participate.

The allocation of Shortfall CDIs and Attaching Options among Applicants in the Shortfall Offer will be determined by the Company, in consultation with the Lead Manager. There is no assurance that any investor will be allocated any Shortfall CDIs or Attaching Options, or the number of Shortfall CDIs and Attaching Options for which the Applicant applied under the Shortfall Offer, should the Shortfall Offer proceed.

If the number of Shortfall CDIs and Attaching Options allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded by cheque to the Applicant (without interest).

5.3 General Information relating to the Offers

The CDIs to be issued pursuant to this Prospectus will be issued with the same terms as all existing CDIs on issue. The Company will seek quotation of the CDIs on the Official List of the ASX as noted in Section 5.7.

As at the date of this Prospectus, the Company has only unlisted options on issue, which have different terms to the Attaching Options offered under this Prospectus. As noted above, the Attaching Options will form a new class of securities which, subject to compliance with the ASX requirements, will be listed on the Official List of the ASX.

Fractional entitlements to Attaching Options will be rounded down to the nearest whole number.

All of the Attaching Options offered under this Prospectus will be issued on the terms and conditions set out in Section 9.6 of this Prospectus.

All of the CDIs issued upon the future exercise of any Attaching Options will rank equally with the CDIs on issue at the date of issue.

Please refer to Section 9 for further information regarding the rights and liabilities attaching to the CDIs and Attaching Options.

The Priority Offer is non-renounceable.

The Company confirms that there are no underwriting arrangements.

5.4 Eligible Participants

Eligible Participants are those persons who own ordinary shares or CHESSE Depository Interests in the Company or Oilex and who have a registered address in Australia, New Zealand or the United Kingdom as at the Record Date.

5.5 Minimum and Maximum Amounts

There is no minimum amount that is required to be raised for the Offers to proceed, however there is a maximum amount of \$1,500,000 being raised in respect of the Offers. As also detailed in Section 7, there will be no oversubscriptions above the maximum \$1,500,000 accepted in relation to the Offers.

5.6 Issue of the CDIs and Attaching Options

The CDIs and Attaching Options to be issued under this Prospectus will be issued as soon as practicable after the date of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements will be mailed to successful Applicants as soon as practicable after the date of issue of the CDIs and Attaching Options the subject of the Offers.

5.7 Official Quotation by ASX

An application for admission of the CDIs and Attaching Options to quotation on the Official List of ASX will be made within 7 days after the date of this Prospectus.

The CDIs and Attaching Options will be issued in accordance with the timetable set out on page 5 but the Attaching Options may potentially remain unquoted until such time as the Company satisfies the relevant ASX quotation requirements. The Company anticipates that the quotation of the Attaching Options will occur soon after their issue.

If approval is not obtained from ASX for the quotation of the CDIs or Attaching Options (as applicable) on the Official List of the ASX before the expiration of three months after the date of issue of this Prospectus (or such other period as amended by ASIC), the Company will not issue any CDIs or Attaching Options (as applicable) and, if any CDIs or Attaching Options (as applicable) have been issued which are not listed for quotation in this three month period, the issue will be voided, unless ASIC grant an exemption permitting the issue. If the Attaching Options are not quoted on the ASX this will not affect any CDIs that are to be issued under the Offers.

The fact that ASX may grant official quotation of the CDIs and Attaching Options is not to be taken in any way as an indication of the merits of the Company or securities offered under this Prospectus.

5.8 ASX Listed Company

The Company is included in the Official List of ASX and the ASX Listing Rules apply to securities issued by the Company.

5.9 Taxation Implications

The Company is unable to provide investors with advice on the taxation implications (if any) of applying for CDIs and Attaching Options under the Offers because each person's circumstances are different. Investors should seek advice from a professional taxation adviser before deciding to participate in the Offers (and before they deal in the CDIs or the Attaching Options or the CDIs issued on the exercise of the Attaching Options).

Investors should consider whether participating in the Offers is a suitable investment for them.

To the maximum extent permitted by law, the Company and its Directors do not accept any responsibility or liability for any taxation consequences for any party resulting from participating in the Offers.

5.10 Purpose of the Offers and proposed use of funds

The purpose of the Priority Offer is to raise a maximum of \$1,500,000. Together with the Private Placement, the Company proposes to raise a maximum total amount of \$6,000,000.

Funds raised pursuant to the Offers will, in addition to the funds received under the Private Placement and existing funds of the Company, be used to cover the costs of the Offers and to deliver and execute on the Company's business plan, as further detailed in Section 5.1, including:

- a) making the Northern Fairway Payment; and
- b) undertaking the Initial Work Programme.

The funds will also be used for general working capital purposes, including payment of licence renewal fees and to pay general administration costs.

No funds will be raised from the issue of the Attaching Options, however the Company will receive additional funds if any of the Attaching Options are exercised in accordance with their terms. If the Offers are fully subscribed and all of the Attaching Options are issued and subsequently exercised then up to approximately \$1,142,857 may be raised through the issue of the CDIs on exercise of the Attaching Options. Any funds raised upon the exercise of any Attaching Options will be allocated to the Company's working capital.

5.11 Existing CDIs and Options

The Company currently has on issue 57,983,125 CDIs (assuming all Shares are held as CDIs) and 14,500,000 unlisted options to subscribe for 14,500,000 CDIs.

Under the Offers it is proposed that the following securities will be issued:

- a maximum of 42,857,143 CDIs; and
- a maximum of 14,285,714 Attaching Options.

Simultaneous with, and conditional upon, the Proposed Transaction completing, it is proposed that the other Proposed Transaction Securities will be issued by the

Company (see Section 5.1).

5.12 Effect of the Offers

The principal and immediate effect of the Offers will be the issue of new CDIs and Attaching Options and this will:

- a) increase the number of CDIs and options on issue;
- b) increase cash on hand held by the Company by approximately \$1,500,000 (if the Offers are fully subscribed) less the estimated costs of the Offers; and
- c) result in a new class of listed securities of the Company (subject to meeting the ASX requirements), including 14,285,714 Attaching Options (the subject of the Offers) (if the Offers are fully subscribed).

5.13 Effect of the Offers on the Company's Balance Sheet

This Section sets out the effect of the Offers on the Company's balance sheet and includes historical and pro-forma financial information in respect of the Company.

The basis for the preparation and presentation of this information is also set out below.

Historical financial information

The Company's Annual Report for the financial year ended 31 December 2018 was released to the ASX on 25 March 2019. The Company's Half Year Report for the six months ended 30 June 2019 was released to the ASX on 23 August 2019. The Annual Report and Half Year Report can be viewed at www.doriemus.co.uk and at www.asx.com.au.

The Company's latest Quarterly Cash Flow Report and Quarterly Activities Report were released to the ASX on 31 January 2020. These reports can be reviewed at www.doriemus.co.uk and at www.asx.com.au.

Additional information, including copies of the ASX releases and investor presentations, is also available on the Company's website.

Pro- forma balance sheet

The CDIs to be issued pursuant to the Offers will be issued for a total consideration of up to approximately \$1,500,000. Accordingly, there will be an immediate effect on the Company's balance sheet.

Additional funds will also be raised if the Attaching Options the subject of the Offers are exercised, being an amount of 8 cents (\$0.08) per Attaching Option exercised. This will affect the Company's balance sheet, however the Company is not able to specify with any certainty the extent of that change given the uncertainty around whether the Attaching Options will be exercised (which, amongst other things, is dependent on the market price of the Company's CDIs from time to time compared with the exercise price of the Attaching Options until they expire).

The balance sheet of the Company as at 30 June 2019 and the pro-forma balance sheet as at the date of this Prospectus which are set out below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming:

- the Private Placement of the Company's Shares in the form of CDIs at a price of 3.5 cents (\$0.035) per CDI, together with Attaching Options, to raise \$4.5million (before costs and expenses) is fully subscribed;
- the Priority Offer of the Company's Shares in the form of CDIs at a price of 3.5 cents (\$0.035) per CDI, together with Attaching Options, to raise a maximum of \$1.5 million (before costs and expenses) to Eligible Participants is fully subscribed;
- the issue of 28,301,887 of the Company's Shares in the form of CDIs at an implied issue price of 5.4 cents (\$0.054) per CDI to Oilex and its nominees as consideration for the assets being acquired by the Company pursuant to the Proposed Transaction;
- the issue of 1,714,285 of the Company's Shares in the form of CDIs at an issue price of 3.5 cents (\$0.035) to the Lead Manager;
- no options or Performance Rights that are currently on issue or are to be issued in connection with the Proposed Transaction are exercised;
- the Proposed Transaction is completed; and
- the estimated costs associated with the preparation and publication of the prospectuses issued in connection with the Proposed Transaction and also the Proposed Transaction (which are approximately \$605,000).

The pro-forma balance sheet has been prepared to provide Eligible Participants and other prospective investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does include all of the disclosures required by International Financial Reporting Standards applicable to annual financial statements.

	UNAUDITED	PROFORMA
	30 June	30 June
	2019	2019
	£'000	£'000
ASSETS		
Non-current assets		
Intangible assets	593	1,358
Oil and gas properties	386	386
Financial investments	651	651
	<hr/>	<hr/>
Total non-current assets	1,630	2,395
Current assets		
Trade and other receivables	532	532
Cash and cash equivalents	1,004	3,739
	<hr/>	<hr/>
Total current assets	1,536	4,271
	<hr/>	<hr/>
TOTAL ASSETS	3,166	6,666
LIABILITIES		
Current liabilities		
Trade and other payables	(293)	(293)

Total current liabilities	(293)	(293)
TOTAL LIABILITIES	(293)	(293)
NET ASSETS	2,873	6,373
Equity attributable to equity holders of the parent		
Share capital	232	1,038
Share premium reserve	7,986	10,680
Share based payment reserve	1,683	1,683
Retained earnings	(7,028)	(7,028)
TOTAL EQUITY	2,873	6,373

The above financial information has been prepared by management and adopted by the Board. The Board is responsible for the inclusion of all financial information in the Prospectus.

The information has been provided in order to provide Eligible Participants and other prospective investors with an indication of the effect of the Offers, and associated matters in connection with completion of the Proposed Transaction, on the Company. It does not necessarily illustrate the future financial performance of the Company because past performance is not a guide to future performance.

5.14 Effect of the Offers on the Company's Capital Structure

The effect of the Offers on the capital structure of the Company, assuming the Offers are fully subscribed is set out below.

The table below assumes that all of the Proposed Transaction Securities to be issued in connection with the Proposed Transaction are issued because no CDIs or Attaching Options the subject of the Offers will be issued if the Proposed Transaction does not complete and in order for the Proposed Transaction to complete Shareholders must approve at least the issue of the CDIs and Attaching Options to be issued under the Private Placement and the Offers as well as the issue of the Vendor CDIs.

In the event all of the Proposed Transaction Securities are issued and no existing options are exercised, the Company's capital structure will be as follows upon issue of the securities the subject of the Offers and the other Proposed Transaction Securities:

Securities	Number of CDIs	%*	Number of Options (or Performance Rights where noted)	%
Existing Securities as at the date of this Prospectus	57,983,125 ¹	22.4%	14,500,000 ²	9.5%

Securities the subject of the Private Placement	128,427,429 ³	49.5%	42,857,143 ³	27.9%
Securities the subject of the Offers	42,857,143³	16.5%	14,285,714³	9.3%
Vendor CDIs	28,301,886	11%	nil	0%
Securities to be issued to the Lead Manager (i.e. Lead Manager CDIs and Lead Manager Options)	1,714,285	0.6%	10,000,000	6.5%
Securities to be issued to the Directors and Consultants (i.e. Directors and Consultants Options)	Nil	0%	15,000,000	9.8%
Performance Rights	Nil	0%	18,000,000	11.7%
Bonus Options to be issued under the Bonus Option Issue	Nil	0%	38,655,417 ^{2,4}	25.3%
TOTAL	259,427,868^{1, 2, 3, 5}	100%	153,298,274^{2,3, 4, 5}	100%

Notes:

* represents the relevant CDIs as a percentage of the fully diluted issued share capital of the Company should the Proposed Transaction complete and all the CDIs that are proposed to be issued pursuant to the Proposed Transaction are issued but no options or Performance Rights are exercised

** represents the relevant options or Performance Rights as a percentage of the amount of fully diluted options and Performance Rights on issue in the Company in aggregate should the Proposed Transaction complete and all the options and Performance Rights that are proposed to be issued pursuant to the Proposed Transaction are issued.

¹ Assumes all Shares are held as CDIs

² Assumes that no existing options are exercised after the date of this Prospectus

³ Assumes the Private Placement and Offers, as applicable, are fully subscribed.

⁴ Assumes the maximum number of Bonus Options are issued

⁵ Assumes that no options or Performance Rights that are proposed to be issued are exercised

5.15 Effect of the Offers on Control

As noted in the table in Section 5.14 and based on the assumptions set out in the notes to that table, the CDIs issued under the Offers will be represent approximately 16.5% of the fully diluted share capital of the Company upon completion of the Proposed Transaction.

The issue of the Attaching Options themselves will have no effect on the control of the Company unless and until they are exercised.

The issue of the CDIs under the Offers and the Private Placement, and the other Proposed Transaction Securities proposed to be issued will have a significant dilutive impact on the share capital of the Company as detailed in the table in Section 5.14 as the existing issued CDIs will represent only approximately 22.4% of the fully diluted share capital of the Company should the Proposed Transaction complete and all Proposed Transaction Securities be issued (based on the assumptions set out in that table). If all of the options and Performance Rights were to be exercised this percentage would be reduced even further.

The substantial Holders of the Company are listed below in Section 8.8. If these Holders are Eligible Participants and choose to participate in the Offers to receive CDIs and Attaching Options, it may affect their overall percentage shareholding. The final percentage interests held by Holders of the Company is entirely dependent on the extent to which existing Holders are eligible to participate in the Offers.

If the Proposed Transaction is completed and assuming that all of the Proposed Transaction Securities are issued (but no options or Performance Rights are exercised), then the CDI holding of Oilex and its nominees in the Company will represent 10.9% of the issued share capital on a fully diluted basis. If less than the maximum number of CDIs are issued under the Offers then Oilex and its nominees will have a percentage interest that is greater than a 10.9% holding in the Company.

5.16 Withdrawal of the Offers

The Offers may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) in accordance with applicable laws and Section 7.

5.17 Issue of Securities Subject to Completion of the Proposed Transaction

The issue of any CDIs and Attaching Options under this Prospectus is subject to completion of the Proposed Transaction as further detailed in the Company's recent ASX announcements and this Prospectus. Accordingly, the issue of any CDIs and Attaching Options under this Prospectus are conditional on the completion of the Proposed Transaction occurring.

6. Risk factors

Introduction

Investment in the CDIs and Attaching Options offered under this Prospectus should be considered highly speculative. Before applying for CDIs and Attaching Options, any prospective investor should be satisfied that they have a sufficient understanding of the risks involved in making an investment in the Company and whether it is a suitable investment, having regard to their own investment objectives, financial circumstances and taxation position.

There can be no guarantee that the Company will deliver on its business strategy, that the Company will generate any revenue or that any forward looking statement contained in this Prospectus will be achieved or realised. Eligible Participants and other prospective investors should note that past performance is not a reliable indicator of future performance. If any of the risks referred to in this Prospectus were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the CDIs and Attaching Options and the underlying CDIs and/or the level of dividends or distributions (if any) received from the CDIs could decline significantly. Further, Eligible Participants or other potential investors could lose all or part of their investment.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section 6, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Bonus Options or the underlying securities, being the CDIs.

The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities, as well as on the Company's exploration, development and any mining activities and ability to fund those activities.

The risks referred to below are not to be taken as exhaustive. Where relevant, the risks below assume completion of the Proposed Transaction has occurred. The specific risks considered below and other risks and uncertainties not currently known to the Company, or that are currently considered immaterial, may materially and adversely affect the Company's business operations, its financial performance and the value and market price of the Attaching Options or the underlying CDIs.

The Directors strongly recommend that Eligible Participants and other prospective investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for CDIs and Attaching Options pursuant to this Prospectus.

6.1 Company Specific Risks

Proposed Transaction is subject to completion

Completion of the Proposed Transaction is subject to the satisfaction of various conditions precedent including, in particular, the Company obtaining Shareholder approvals for the issue of various Securities (as detailed in Section 5.1 of this Prospectus), the completion of a minimum \$3.5 million capital raising by the Company, completion of due diligence by each party on the other and execution of definitive transaction documentation between the Company and Oilex in respect of the Proposed Transaction. There is no guarantee that all of these conditions will be satisfied and there

is a risk that the Proposed Transaction will not complete, and if this is the case no CDIs or Attaching Options will be issued pursuant to the Offers.

Dilutionary impact of the proposed issue of securities in respect of the Proposed Transaction

The number of Securities which will be issued pursuant to the Proposed Transaction (including pursuant to the Offers) assuming the Proposed Transaction is completed and the issue of all of the Securities is approved by Shareholders (to the extent required) is estimated to be 259,427,868 CDIs, 120,298,274 options and 18,000,000 Performance Rights. This will equate to approximately 77.6% of all of the CDIs on issue (assuming none of the options or Performance Rights are exercised) and 90.5% of the options on issue (including Performance Rights) following completion of the Proposed Transaction (and the Offers). Even where an existing Holder of the Company participates in the Offers, the relevant percentage of CDIs held by existing Holders in the Company will be significantly reduced as a result of the dilutionary effect of the proposed issue of these Securities. Any persons who apply for CDIs and Attaching Options pursuant to the Offers should be aware that they will be acquiring such securities in a company that will have a materially increased number of CDIs and options on issue than is currently the case.

Future capital needs, additional funding and joint venture partners

The Company's ability to raise capital (equity or debt) within an acceptable time period, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the success of its exploration and development programs, any feasibility studies, stock market and industry conditions and the price of oil and gas products and exchange rates. Any equity raising would also have a dilutionary impact on the percentage holding of the Holders.

Post completion of the Initial Work Programme, the Company intends to commence a process that will be designed to identify a suitable joint venture partner to contribute funding and share the risk of any further work / drilling programmes on the asset portfolio to be acquired pursuant to the Proposed Transaction. This joint venture partner will also likely require that they be transferred part of the Company's interests in the relevant assets in return for sharing the risk, which would mean the Company's interest in those assets would be reduced. The joint venture partner will also likely require that they be transferred part of the Company interests in the relevant assets, in return for sharing the risk, which would mean the Company's interest in those assets would be reduced. There is no guarantee, however, that the Company will be able to find a suitable joint venture partner. Also, no assurance can otherwise be given that future funding will be available to the Company on favorable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

Assets the subject of the Proposed Transaction

The Company's Directors, officers and advisors have significant experience in the oil and gas industry and the acquisition of strategic investments for expansion of businesses and assets. However, all of the Company's assets, including the assets the subject of the Proposed Transaction, are early stage and will require extensive work programmes, analysis of seismic data and then potentially drilling. There can be no assurance that the Company's exploration of its tenements or any other exploration projects that may be acquired in the future will result in the discovery and exploitation of any petroleum or natural gas. There is a risk that none of the Company's objectives will be achieved.

Disposal of the Company's historic UK assets

In the normal course of business of the Company's operations, it may become

involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, relating to personal injuries, property damage, property taxes, land rights, the environment and contractual disputes.

The outcome of any future litigation cannot be predicted with certainty. The Company is seeking to limit its exposure to litigation risks in relation to the Company's historic UK assets by disposing of these assets and seeking favourable indemnities and waivers from the buyers of those assets. It has started the process of rationalizing or winding up its UK assets but as at the date of this Prospectus the Company has a 10% legal and beneficial interest in UK onshore petroleum exploration and development licence PL235 and holds a 4% shareholding in the English company Horse Hill Developments Limited (which has a 65% legal and beneficial interest in each of PEDL 137 and PEDL 246 which are located in the UK). There can be no guarantee that the Company will be able to dispose of these assets on favourable terms or at all. Should the Company be unable to dispose of these assets any litigation or dispute in relation to these assets in the future may have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations.

Moratoria risks

A number of Australian States have introduced moratoria impacting gas exploration and production with a particular focus on fracture stimulation. The Company has interests in South Australia where the State government has flagged a moratorium on fracture stimulation in the south east of the State. The Company's interests in PEL 112 and 144 lies in the South Australia section of the Cooper-Eromanga Basin, away from the south east of the State. However, if any of these moratorium are extended in time, expanded in scope or made permanent through legislation this could prevent the Company carrying out projects in the areas subject to moratoria or being restricted in the technologies and methods that it can employ. This may adversely impact the Company's operational and financial performance.

No Operating or Performance History of Coera

The Company's Directors, officers and advisors have significant experience in the oil and gas industry and the acquisition of strategic investments for expansion of the business and assets. However, Coera is a new entity with no operating or performance history and no track record, which can be used by an investor to make an assessment of the ability of the Company to achieve the investment objectives of the Company in respect of Coera.

Withdrawal of the UK from the European Union

Following the British government's decision to invoke Article 50 on 29 March 2017 (and consequent changes to the exit date) the UK left the European Union (EU) on 31 January 2020 (Brexit). At this stage, the nature of the future relationship between the UK and the remaining EU countries following Brexit has yet to be agreed and negotiations with the EU on the terms of Brexit have demonstrated the difficulties that exist in reaching such an agreement. Depending on the terms of the negotiations, the UK could also lose access to the single EU market and to the global trade deals negotiated by the EU on behalf of its members. Such a decline in trade could have a detrimental impact on economic growth in the country. Furthermore, regardless of the form of any withdrawal agreement, there are likely to be changes in the legal rights and obligations of commercial parties across all industries following Brexit, and British regulatory requirements once outside the EU could be subject to significant change.

The UK's current main trade partners are members of the EU single market and the effect of the UK's exit may prove to be a barrier to trade or determine that trade is

less favourable for the UK which could lose the automatic benefit of access to the EU single market and EU free trade agreements.

Currency rates including Pounds Sterling (which is the Company's functional currency) and the euro were volatile prior to and immediately after the referendum and may remain volatile during the exit negotiations which may increase the Company's investment and portfolio risk. Brexit may also make it more difficult for the Company to acquire or access funds for investment on acceptable terms whilst the exit negotiations may create uncertainty and further risk which could affect the Company's investment strategy (including its exit from its UK investments). A material amount of UK law is based on EU law including significant parts of the financial services legislation. Subject to the exit negotiations, the Company may be required to adopt other measures which could increase its costs and adversely affect its investment strategy.

Political conditions and government regulations

Although political conditions in the UK and Australia are generally stable (See risk factor 'Withdrawal of the UK from the European Union above), changes may occur in their political, fiscal and legal systems, which might adversely affect the ownership or operation of the Company's interests including, inter alia, changes in exchange rates, exchange control regulations, expropriation of oil and gas rights, changes in government and in legislative, fiscal and regulatory regimes. The Company's strategy has been formulated in the light of the current regulatory environment and likely future changes. Although the Directors believe that the Company's activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Company's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Company's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Company's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

Land access risk

Land access is critical for the Company's exploration and production programs to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the Native Title Act 1993 (Cth). In addition, rights to exploration licences carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.

Coera does not currently have formal land access agreements in place in connection with all of its assets and accordingly there is a risk that it may not be granted access to some license areas.

6.2 Industry Specific Risks

Exploration

Resource exploration and development is by its nature a high risk undertaking. Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities will be subject to all the hazards and risks normally encountered in the exploration of hydrocarbons, including climatic conditions, hazards of operating vehicles and plant, risks associated with

operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data. There can be no assurance that the Company's exploration of its tenements or any other exploration projects that may be acquired in the future will result in the discovery and exploitation of any hydrocarbons, petroleum or natural gas.

Development

The Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely manner cannot be assured. Possible future development of oil and gas exploration at any of the Company's projects is subject to a number of risk factors including, but not limited to, unfavorable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from any third parties providing essential services.

In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in drilling, increased production costs and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past drilling activities in an area for which it was not responsible.

Oil and natural gas prices volatility

The Company's prospects and the market price of its CDIs and the Attaching Options will be influenced by the price obtained from time to time for oil, natural gas and petroleum products.

Oil and gas prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for oil and gas, forward selling by producers and production cost levels, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

Reliance on key personnel

The Company's success largely depends on the core competencies of its Directors, Proposed Directors and any management and their familiarisation with, and ability to operate in, the resource and development industries. A number of factors, including the departure of Directors, Proposed Directors or senior management of the Company, or a failure to attract or retain suitable qualified key employees could adversely affect the Company's business strategy.

Resource estimations

Resources estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made.

Additionally, in Australia, resource estimates may change over time as new information or techniques becomes available. If the Company encounters mineralisation or

geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

Title

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements are subject to a number of State or Territory specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any hydrocarbon resources on that licence.

Native title risks

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner) or to progress from the exploration phase to the development and drilling phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of drilling operations.

Community opposition

The Company's ability to undertake exploration on its licenses will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, exploration activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction, disruptions in the exploration program and potential losses to the Company.

There is a risk that community disapproval leads to direct action which impedes the Company's ability to carry out its lawful operations which may cause project delay, reputational damage and increased costs and thus impact the financial performance of the Company.

Environmental

It is possible that oil and gas activities may cause harm to the environment due to an unexpected occurrence. If the Company were to be held responsible for such harm, it would suffer reputational damage and it would have an obligation to remediate which may incur material expenditure. An additional outcome might be suspension or cessation of operations and the financial impacts of that. Permits may be revoked and financial penalties applied.

The increased awareness of and implementation of environmental sustainability partly in response to climate change may lead to increased environmental obligations and liability, increasing the costs of operations and the Company's financial performance.

Rehabilitation cost risk

In relation to the Company's historic and future planned exploration programs, issues could arise with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In most of these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time. While the Company has received no firm claims or advices in this regard, it remains possible that such claims could arise and could materially adversely affect the financial position and performance of the Company.

Additionally, the Company estimates abandonment and rehabilitation costs based on current understanding. There is no guarantee that actual costs will not be higher than are currently estimated. Regulators may also, over time, impose higher standards for these activities which may increase the associated costs. This may adversely affect the financial position and performance of the Company.

Potential acquisitions

As part of its business strategy, the Company may make acquisitions or significant investments in which it believes there is scope to improve the underlying value of the Company and to further its strategic goals. There are inherent risks with acquisitions, including that the acquired assets do not fulfil the acquisition criteria. Acquisitions may change the Company's future capital and operating expenditure requirements, and hence funding requirements. Acquisitions can give rise to liabilities. It is possible that operational and financial underperformance of the acquired assets including additional costs and/or liabilities may negatively impact on the financial performance of the Company and potentially impact Holder returns.

Joint venture partners

Financial failure or default by any participant in a joint venture to which the Company is a party may have a material adverse effect on the Company insofar as it may have to bear that share of the joint venture costs which would otherwise have been borne by the relevant participant in the joint venture.

The Company will also be required in future to negotiate agreements with additional third parties. These agreements may include but are not limited to contracts with service providers, product sales agreements, joint venture agreements, agreements with landowners, access to third party facilities and permit terms with regulators. If the outcomes of these negotiations are not favourable to the Company then the Company's financial performance may be adversely impacted.

Licensing, planning permission and other consents

The development of the Company's current and future assets may be dependent on the receipt and maintenance of planning permissions from relevant local authorities as well as other necessary consents such as environmental permits, leases and regulatory consents.

Greenhouse gas emissions

Many participants in the oil and gas sector are subject to current and planned legislation in relation to the emission of carbon dioxide, methane, nitrous oxide and other so called "greenhouse gases". Failure by the operator of any investments of the Company to comply with existing legislation or any future legislation could adversely affect the Company's profitability. Future legislative initiatives designed to reduce the consumption of hydrocarbons could also have an impact on the ability to market the oil and gas produced from the Company's investments and/or the prices which can be obtained from them. These factors could have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

6.3 General Risks

Taxation

The acquisition and disposal of CDIs and Attaching Options will have tax consequences which will differ depending on the individual financial affairs of each Eligible Participant and other prospective investor. All Eligible Participants and other prospective investors in the Company are urged to obtain independent financial advice about the consequences of subscribing for or selling CDIs or dealing with Attaching Options from a taxation viewpoint generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of being issued CDIs and Attaching Options under this Prospectus.

Litigation

From time to time the Company may be involved in litigation, for example, where a contractual counterparty makes a claim for a loss due to a breach of contract by the Company. This litigation may include, but is not limited to, contractual claims and employee claims. If a claim is pursued against the Company, the litigation may adversely impact on the profits and financial performance of the Company. Any claim, whether successful or not, may adversely impact the Company's CDI or Attaching Option price and/or financial performance.

Liquidity of CDIs and Attaching Option

There may be relatively few potential buyers or sellers of the CDIs and Attaching Options (or underlying CDIs upon exercise of the Attaching Options) on the ASX at any time. This may increase the volatility of the price of the CDIs and Attaching Options. It may also affect the prevailing market price at which Holders are able to sell their CDIs and Attaching Options (or holders sell their underlying CDIs upon exercise of the Attaching Options). This may result in a market price being received which is less than the price that holders paid to acquire their CDIs.

As at the date of this Prospectus, the exercise price of each Attaching Option is greater than the market price of the Company's CDIs and accordingly there may not be a readily available market for the sale of the Attaching Options on ASX.

Insurance

Companies within the oil and gas sector are exposed to hazards within their operations which include, but are not limited to fires, explosions, uncontrolled releases and spills and blowouts. Although insurance is maintained by the Company within ranges of coverage consistent with industry practice no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims. Where the Company does not carry insurance cover, the Company may be exposed to material uninsured losses. Insurance is not always available for all aspects of oil and gas exploration and production. If the Company incurs uninsured or underinsured losses or liabilities, its assets, profits and financial performance may be adversely affected.

Contractual arrangements

The Company is party to a number of material contracts. Failure by any other party to a contract with the Company to comply with their obligations could have a material adverse effect on the Company.

Competition risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operation and financial performance of the Company's projects and business. Increased competition in the energy sector including from alternative oil and gas producers or from other sources of energy supply, may reduce sales, selling prices

and profit margins and may adversely affect the Company's financial performance.

The Company will also face competition within the oil and gas and wider energy sector for the procurement of equipment and skilled labour. Failure to secure appropriate equipment and labour in a timely and cost effective manner may impact the operational and financial impact of the Company.

Foreign Exchange

The Company's accounts are expressed in Pounds Sterling, however, income may be earned and expenditure incurred by the Company in currencies other than Pounds Sterling exposing the Company to fluctuations and volatility of the exchange rate between the Pounds Sterling and overseas currencies as determined in international markets. Consequently, a fall in the value of the Pounds Sterling against other currencies could increase costs for the Company. All of these factors have a bearing on operating costs, potential revenue and CDI prices and could materially adversely impact the Company's exploration activities and its financial position and performance.

Stock market fluctuations and economic conditions

The Company will apply for the CDIs and Attaching Options to be issued under this Prospectus to be quoted on the ASX. The price of quoted CDIs and Attaching Options (and underlying CDIs) may rise or fall and there is no certainty in respect of profitability, dividends, return of capital, or the price at which the CDIs and Attaching Options may trade on the ASX.

There are risks associated with any investment in securities. The trading prices of securities fluctuate in response to a number of factors beyond the control of the Company and its Directors and officers. Such factors include, but are not limited to:

- The demand for and availability of CDIs;
- Movements in domestic interest rates;
- Exchange rates;
- General and domestic economic activity; and
- Fluctuations in the Australian and international stock markets.

Returns from an investment from the CDIs and Attaching Options may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee that there will be an active market in the CDIs or Attaching Options and neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Changes in economic and business conditions or government policies in Australia or internationally may affect the fundamentals which underpin the projected growth of the Company's target markets or its cost structure and profitability. Adverse changes in such things as the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), consumer spending and employment rates, amongst others, are out of the control of the Company and may result in material adverse impacts on the business or its operating results.

Investment risks

As with any stock market investment, there are various risks associated with investing in the Company, specifically because of the nature of the Company's business. Eligible Participants and other prospective investors should consider whether the CDIs and Attaching Options offered under this Prospectus are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors associated with investing in the Company, including, but not limited to, those that have been set out in this Section.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in Australia may adversely affect the financial performance of the Company.

6.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the CDIs and Attaching Options offered under this Prospectus. Potential investors should consider that investment in the Company is speculative and should consult their professional advisers before deciding whether to sell CDIs or sell or exercise Attaching Options issued under this Prospectus.

7. How to apply for CDIs and Attaching Options

7.1 How to participate in the Priority Offer

The Priority Offer will open at 9:00am (AWST) on 5 March 2020 and will remain open until 5.00pm (AWST) on 13 March 2020.

Eligible Participants must either:

- (a) If you are an Eligible Participant that holds CDIs in Doriemus then in order to take up the Priority Offer:
 - i. Applications for CDIs and Attaching Options must be made using an Application Form which accompanies this Prospectus.
 - ii. Applications may be made by applying online and paying the Application Monies electronically, or by completing a paper-based Application Form using the relevant Application Form attached to or accompanying this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.
 - iii. To apply online, please visit <https://doriemuspriorityoffer.thereachagency.com> follow the instructions and then complete a BPAY® payment. If you do not make a BPAY® payment, your application will be incomplete and will not be accepted. Your online Application Form and payment must be completed and received by no later than 5.00pm (AWST) on the Closing Date. If you are applying online using an online Application Form and making your application payment by BPAY®, you will be given a BPAY® biller code and unique customer reference number for your application once you have completed your online Application Form. BPAY® payments must be made from an Australian dollar account of an Australian financial institution.
 - iv. To apply in hard copy, please complete the Application Form which can be downloaded from <https://doriemuspriorityoffer.thereachagency.com> by filling in the details in the spaces provided and attach a cheque for the Application Monies indicated on the Application Form.
 - v. Completed Application Forms and accompanying cheques, made payable to “Doriemus PLC – Priority Offer” and crossed “Not Negotiable”, must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5:00pm AWST on the Closing Date. By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.
- (b) If you are an Eligible Participant that holds Shares in Doriemus then in order to take up the Priority Offer you must contact the Company’s share registry via #AUCSMELCorporateActions@computershare.com.au or the company secretary of Doriemus who will inform you of the process that you will need to follow which will involve completing a personalised Application Form and the payment of the Application Monies.
- (c) If you are an Eligible Participant that holds CDIs or ordinary shares of Oilex

then in order to take up the Priority Offer you must contact the Company's share registry via #AUCSMELCorporateActions@computershare.com.au or the company secretary of Oilex who will inform you of the process that you will need to follow which will involve completing a personalised Application Form and the payment of the Application Monies.

- (d) Do nothing

You may do nothing, in which case you will have no right to subscribe for CDIs and Attaching Options under the Priority Offer and no CDIs and Attaching Options will be issued to you and your percentage shareholding in the Company will decrease.

7.2 General information

- (a) If you intend to pay by BPAY you must ensure that your payment is received by no later than 5:00pm (AWST) on the Closing Date or such later date as the Directors determine (keeping in mind that payments made by BPAY may take one or more Business Days to clear). You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your Application Monies is insufficient to pay in full the number of CDIs and Attaching Options you have applied for in your Application Form, you will be taken to have applied for such lower number of CDIs and Attaching Options as your cleared Application Monies will pay for (and to have that number of CDIs and Attaching Options on your Application Form). Alternatively, your application will be rejected.
- (b) Applicants should not forward cash and direct bank transfers are not permitted. You will not be able to withdraw or revoke your application once you have submitted it, other than as required by the Corporations Act.
- (c) Applicants are encouraged to lodge their Application Form as soon as possible as the Priority Offer may close early without notice.
- (d) No stamp duty, brokerage or handling fees are payable by the Applicant for the Priority Offer offered by this Prospectus.
- (e) Application Monies will be held in trust in a subscription account until allotment of the CDIs and Attaching Options. The subscription account will be established and kept by the Company or the Share Register on behalf of Applicants. Any interest earned on the Application Monies will be retained by the Company irrespective of whether allotment takes place.
- (f) If you have any queries concerning your eligibility, please contact the company secretary of the Company or Oilex (as applicable) or contact your stockbroker or professional advisor.
- (g) Application Forms and accompanying cheques or bank drafts may be lodged at any time before the Closing Date. Applications received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.
- (h) The amount payable on acceptance will not vary during the period of the Priority Offer and no further amount is payable on allotment, however, to exercise the Attaching Options you will need pay the exercise price of 8 cents (\$0.08) per option, as explained further in Section 9.
- (i) No oversubscriptions will be accepted.
- (j) The Directors, in consultation with Hartleys, retain the discretion to scale back or not accept applications in their absolute discretion.
- (k) Excess Application Monies for the Priority Offer will be refunded without interest.

- (l) No CDIs will be allocated or issued to any person to the extent that the Company is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law.

7.3 Binding effect of Application Form

A completed and lodged Application Form, or a payment made through BPAY, constitutes a binding offer to acquire CDIs and Attaching Options on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. If the Application Form is not completed correctly it may still be treated as a valid application for CDIs and Attaching Options. The Directors' decision whether to treat an Application Form as valid and how to construe, amend or complete the Application Form is final.

(a) Acknowledgements and Certifications

By completing and returning your personalised Application Form with the requisite application money or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (1) you are an Eligible Participant and you are not a person to whom it would be illegal to make an offer or issue of CDIs and Attaching Options;
- (2) you have read the terms and conditions set out in this Prospectus in full and agree that your application is made in accordance with the terms and conditions set out in the Prospectus;
- (3) you declare that all statements in your Application Form are true and complete and not misleading;
- (4) you accept that your application is irrevocable and unconditional (i.e. it cannot be withdrawn);
- (5) as at the Record Date, you were the registered owner of ordinary shares or CHES Depositary Interests of Doriemus or Oilex and have a registered address in Australia, New Zealand or the United Kingdom;
- (6) you authorise the Company (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- (7) you acknowledge that the Company may at any time determine that your Application Form is valid, in accordance with the terms and conditions set out in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (8) you agree that where you have previously provided the Company or its share registry with bank account details, any refund to be paid to you under these terms and conditions may be direct credited into that nominated account;
- (9) you accept the risk associated with any refund that may be sent to you by direct credit or cheque to your address shown on the Company's register;
- (10) you agree to be bound by the Articles of the Company (as amended and as they may be amended from time to time in the future);
- (11) you acknowledge that the Company has not provided you with

investment advice or financial product advice, and that it does not have any obligation to provide this advice, concerning your decision to apply for and purchase CDIs and Attaching Options under the Priority Offer;

- (12) you acknowledge that the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- (13) you are not in the United States (including nominees or custodians acting for the account or benefit of a person in the United States) and are not otherwise a person to whom it would be illegal to make an offer or issue CDIs and Attaching Options under the Priority Offer, or not subject to the registration requirements of the US Securities Act and applicable US state securities laws;
- (14) you acknowledge that the CDIs and Attaching Options have not been, and will not be, registered under the US Securities Act; and
- (15) you have not and will not send any materials relating to the CDIs and Attaching Options to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States unless such person is an investor who purchases the CDIs and Attaching Options in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

(b) Non-residents

The right to participate in this Priority Offer is available exclusively to Eligible Participants, being persons who were registered as holders of ordinary shares or CHESS Depository Interests of the Company or Oilex as at 5.00pm (AWST) on the Record Date and whose registered address was in Australia, New Zealand or the United Kingdom.

Eligible Participants who are not residents of Australia should consult their professional advisers as to whether any formalities need to be observed (either by them or the Company) to enable them to apply for CDIs and Attaching Options. It is the responsibility of such Eligible Participants to obtain all necessary approvals so they may legally apply for CDIs and Attaching Options.

The return of a completed Application Form and accompanying application amount, or the forwarding of payment of the application amount using BPAY from a non-resident Eligible Participant will be taken by the Company to constitute a representation and warranty by that Eligible Participant that all relevant approvals have been obtained and that the Company may legally offer the CDIs and Attaching Options to that Eligible Participant.

7.4 Opening and Closing Dates

The Opening Date and Closing Date for the Priority Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the Priority Offer early, extend the Closing Date for the Priority Offer or to withdraw the Priority Offer at any time prior to issue of the CDIs and Attaching Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

7.5 Issue

The CDIs and Attaching Options issued pursuant to the Priority Offer will be issued

in accordance with the ASX Listing Rules and indicative timetable set out at the commencement of this Prospectus.

Holding statements for CDIs and Attaching Options issued under the Priority Offer will be mailed in accordance with the ASX Listing Rules and timetable set out in Section 2 of this Prospectus and, in any event, as soon as practicable after their issue.

7.6 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company participates in the Clearing House Electronic Subregister System (**CHES**). CHES is operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX.

Electronic registers mean that the Company will not be issuing certificates to successful Applicants with respect to the CDIs and Attaching Options. Instead, successful Applicants will be provided with a statement (similar to a bank account statement) that sets out the number of CDIs and Attaching Options allotted to them under this Prospectus. The notice will also advise successful Applicants of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship. After allotment of the CDIs and Attaching Options, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHES holders will receive an allotment advice. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.7 Enquiries

If you are an Eligible Participant and have any questions in relation to the Priority Offer, please contact your stockbroker or professional adviser. If you have questions in relation to how to complete the Application Form, please contact the company secretary of the Company or Oilex (as applicable).

8. Company information

8.1 Company Overview

Information regarding the Company is set out in this Section 8 and elsewhere in this Prospectus. The Directors recommend that you also read the Company's announcements available at www.doriemus.co.uk or www.asx.com.au.

8.2 Continuous disclosure obligations

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by the ASX at all times during the three months before the date of the Prospectus (or in respect of options to acquire such securities). Apart from matters prescribed by law, this Prospectus need only contain information relating to the terms and conditions of the Offers, the effect of the Offers on the Company and the rights and liabilities attaching to the Attaching Options and CDIs to be issued on exercise of the Attaching Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. This Prospectus does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on ASX. Eligible Participants and other prospective investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to participate in the Offers.

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at an office of, ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document in relation to this Prospectus:

- (a) annual financial report for the period ending 31 December 2018;
- (b) reviewed half-yearly financial statements for the Company for the period ending 30 June 2019;
- (c) Appendix 4C of the Company for the quarter ending 30 September 2019;
- (d) Appendix 4C of the Company for the quarter ending 31 December 2019; and
- (e) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to the ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 31 December 2018 and ending on the date of lodgement of this Prospectus with ASIC.

Details of documents lodged by the Company with the ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of Announcement
02/03/2020	OEX: Extension for Acquisition of Cooper Licences
25/02/2020	Notice of General Meeting
21/02/2020	Strong Funding Support for Cooper-Eromanga
21/02/2020	Proposed issue of Securities - DOR
21/02/2020	\$4.5M Placement to Support Transformational Acquisition
20/02/2020	Horse Hill Field Update
19/02/2020	Trading Halt
11/02/2020	Investor Presentation
06/02/2020	Withdrawal from L15 Farmout
06/02/2020	REY: Notice of withdrawal from L15 Farmout Agreement
31/01/2020	Quarterly Cashflow Report - 31 December 2019
31/01/2020	Quarterly Cashflow Report - 31 December 2019
30/01/2020	OEX: Sale of Cooper Eromanga Basin Assets
30/01/2020	Proposed Acquisition of Major Cooper-Eromanga Portfolio
24/12/2019	Horse Hill-2 Z Extended Well Testing Update
23/12/2019	Whistleblower Policy
4/12/2019	Appointment of Joint Company Secretary
28/11/2019	Horse Hill-2 Z Horizontal Well Drilling Update
13/11/2019	Horse Hill-2 Horizontal well drilling update
5/11/2019	Horse Hill-2 Horizontal Well Drilling Update
25/10/2019	Quarterly Activities Report and Quarterly Cashflow Report
23/10/2019	Horse Hill-2/2z Update
16/10/2019	Horse Hill-2/2z Update
14/10/2019	Horse Hill-2/2z Coring Operations
9/10/2019	Horse Hill-2/2z Operational Update
1/10/2019	Horse Hill-1 and Horse Hill-2/2z Operational Update
25/9/2019	Horse Hill-1 and Horse Hill-2/2z Operational Update
13/9/2019	Horse Hill-1 and Horse Hill-2/2z drilling and testing update
12/9/2019	Horse Hill Oil Field Granted Long-term Production Consent
23/8/2019	Half Yearly Report and Accounts
21/8/2019	Licence Extension of PEDL331 Arreton
5/8/2019	REY: Termination of EP487 Farmout
5/8/2019	Termination of EP 487 Farmout Agreement
2/8/2019	Market Update on Horse Hill Production

30/7/2019	Quarterly Activities Report and Quarterly Cashflow Report
24/7/2019	Results of Annual General Meeting
17/7/2019	Board Changes
1/7/2019	EP 487 – Extension of Time
1/7/2019	Operator provides update on Brockham Well Test Results
26/6/2019	Notice of Annual General Meeting
19/6/2019	Initial Directors Interest Notice – Mr Keith Coughlan
19/6/2019	Initial Directors Interest Notice – Mr David Lenigas
19/6/2019	Board Changes
12/6/2019	UK Horse Hill Oil Production and Operations Update
20/5/2019	UK Horse Hill Oil Production and Operations Update
10/5/2019	Doriemus Investor Presentation
9/5/2019	Independent Resources Review for Production Permit L15
29/4/2019	Quarterly Activities Report and Quarterly Cashflow Report
23/4/2019	Doriemus Completes sale of Lidsey Oil Field Interest in UK
15/4/2019	Multi TCF Butler prospect proposed drilling location
12/4/2019	Horse Hill discovery well testing exceeds 40,000 barrels
11/4/2019	Brockham BRX4Z Well Test Update – Onshore UK
11/4/2019	Independent Resources Review for Permit EP 487 and EP 129
11/4/2019	BRU: Independent Resources Review for Permit EP487 and
28/3/2019	REY: Definitive documentation signed with Doriemus for EP487
28/3/2019	Execution of Definitive Documentation – EP 487
25/3/2019	Corporate Governance Statement
25/3/2019	Appendix 4G
25/3/2019	Annual Report to shareholders
18/3/2019	Oil Production Update – Horse Hill UK
14/3/2019	Doriemus progresses with sale of Lidsey Oil Field
5/3/2019	REY: Definitive doc. signed with Doriemus for L15 Farmin
5/3/2019	Execution of Definitive Documentation – Kora West Oilfield
27/2/2019	Doriemus to Sell its Interest in Lidsey Oil Field in UK
22/2/2019	DOR completes transaction to sells 60 Interest – Horse Hill
19/2/2019	Portland Oil Production Resumes at Horse Hill Oil Field
15/2/2019	DOR Farmin Update on Kora West Oil Field, WA (Block L-15)
15/2/2019	DOR disposes 60% Interest in Horse Hill for circa \$3.5m
5/2/2019	Brockham BRX4Z Well Test Update – Onshore UK
30/1/2019	Quarterly Activities Report and Quarterly Cashflow Report
25/1/2019	UK 2019-2020 Strategy and Drilling Plans
17/1/2019	Oil Production and Sales Update from Horse Hill – Onshore UK
8/1/2019	Corporate Presentation

8.3 Market price of CDIs

The Company is a disclosing entity for the purposes of the Corporations Act and its CDIs are enhanced disclosure securities quoted on the ASX.

The Company currently has its ordinary shares quoted on ASX as CDIs. Further details on CDIs are set out in Section 9 of this Prospectus.

The highest, lowest and last market sale prices of the CDIs on the ASX during the three months immediately preceding the date of lodgment of this Prospectus with ASIC and the respective dates of those sales were:

	CDI price	Date
Highest	\$0.048	27 February 2020
Lowest	\$0.027	24 December 2019
Last	\$0.042	4 March 2020

8.4 Articles of Association

As the Company is incorporated in England and Wales, its Articles are in a form common to public companies in England and Wales. However, as the Company is listed on the ASX it also contains certain provisions that are required by the ASX Listing Rules. The Articles were adopted by the Company on 28 July 2017.

A copy of the Articles is available at www.doriemus.co.uk.

8.5 Corporate Governance

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance with them, however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company's current operations.

8.6 The Directors

The Directors bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

The Board currently comprises Mr Keith Coughlan as non-executive Chairman, Mr Gregory Lee as Technical Director (Executive) and Mr Don Strang as non-executive director.

Currently only Mr Keith Coughlan is considered to be an independent director for the purposes of the ASX Corporate Governance Principles and Recommendations (Fourth Edition). Mr Lee is an Executive Director (Technical Director) and Mr Strang was recently an Executive Director (Finance Director).

The biographies of the current Board are as follows:

<p>Mr Keith Coughlan Non-Executive Chairman</p>	<p>Mr Coughlan has been a director of the Company since 19 June 2019 and has almost 30 years' experience in stockbroking and funds management. He has been largely involved in the funding and promotion of resource companies listed on the ASX, AIM and TSX. He has advised various companies on the identification and acquisition of resource projects and was previously employed by one of Australia's then largest funds. Mr Coughlan is currently Managing Director of European Metals Holdings Limited (ASX & AIM: EMH), Non-executive director of Calidus Resources Limited (ASX: CAI) and Southern Hemisphere Mining Limited (ASX: SUH) and was previously Non-Executive Chairman of Talga Resources Limited (ASX: TLG).</p>
<p>Mr Donald Ian George Layman Strang Non Executive Director</p>	<p>Mr Strang has been a director of the Company since 15 March 2013. Mr. Strang is a member of the Australian Institute of Chartered Accountants and has been in business for over 20 years, holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. Mr. Strang has considerable corporate and international expertise and over the past decade has focused on mining and exploration activities in the oil and gas and natural resources sectors. He is currently a director of several AIM companies.</p>
<p>Mr Gregory Jonathan Lee (Retiring upon Completion of the Proposed Transaction) Technical Director</p>	<p>Mr. Lee has been a director of the Company since 29 September 2017. Mr. Lee is a Petroleum Engineer and has over 30 years of diversified oil and gas experience in both technical and managerial positions. The main focus of his responsibilities has been on acquisitions and divestments, project management and supervision, oil and gas field development and operation, production technology and reservoir enhancement, field operations, drilling and completions activities, exploration, carbon dioxide capture and storage. Mr Lee also has a very keen interest in renewable and sustainable energy and best practices.</p> <p>Mr. Lee is a chartered professional engineer (CPEng) and a member of the Society of Petroleum Engineers (MSPE) and has been an independent petroleum engineer consultant since 1992 having worked with both large and small organisations (both as operators and non-operators) in numerous countries worldwide. Mr. Lee has been involved with the listing and management of public listed companies on both AIM and the ASX since 2003.</p>

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 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 the Company. Subject to completion of the Proposed

Transaction, Brad Lingo will be appointed by the Board as Managing Director of the Company and Jonathan (Joe) Salomon will be appointed by the Board as a director. Mr Strang will also remain on the Board post completion of the Proposed Transaction, in addition to Mr Coughlan, as a Non-Executive Director. The appointment of the Proposed Directors by the Board will be sought to be ratified at the Company's 2020 Annual General Meeting.

Proposed Directors

The biographies of the proposed directors are as follows:

<p>Brad Lingo – Managing Director (proposed),</p>	<p>Mr Lingo 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-focused 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 focused 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 West Australian domestic gas market and over 50% of the Australian East Coast Gas markets.</p>
<p>Jonathan (Joe) Salomon – Director (proposed)</p>	<p>Mr Salomon 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,</p>

including New Standard Energy and Pacrim Energy.
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8.7 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and
- (b) payment of directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and, other than any further disclosure specifically set out below or made elsewhere in this Prospectus, it does not intend to make any additional disclosure of such transactions, which will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by Shareholders in general meetings.

The Company discloses the following transactions with related parties which have either proceeded on an "arm's length" or reasonable remuneration basis:

- (a) Consultancy Agreement with Kadaje Investments Pty Ltd ACN 623 432 119 (as trustee for the Kadaje Trust), an entity controlled by Mr Coughlan, that provides general operational and business strategy services to the Company. The fee is \$4,000 exclusive of GST, payable on a monthly basis for 5 days worked per month.
- (b) Consultancy Agreement with NW Consulting Limited, an English company controlled by Mr Strang, that provides certain financial and accounting consultancy services as may be required by the Company including, but not limited to, drafting budgets to ensure efficient financial planning. The fee is £2,250 per month exclusive of VAT, payable on a monthly basis for 5 days worked per month.
- (c) Consultancy Agreement with Mr Greg Lee (as trustee for the Petrotech Consulting Trust) pursuant to which Mr Lee acts as an Executive Director of the Company and provides technical oil and gas project consultancy services as required by the Company to comply with its obligations under the oil and gas exploration licences that the Company may have an interest in from time to time. Petrotech also provides such other assistance as the Company reasonably requires. The fee is \$4,000 exclusive of GST, payable on a monthly basis for 5 days worked per month.

8.8 Details of substantial holders

At the date of this Prospectus, the Company is of the view that there is no single entity that controls the Company.

The persons holding a Relevant Interest in more than 5% of the Company's CDIs (assuming all shares are held as CDIs) as at 14 February 2020 are as follows:

	Name	CDIs Held	% of issued share capital
1	CITICORP NOMINEES PTY LIMITED	7,075,646	12.20
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,123,580	10.56

3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,075,610	5.30
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8.9 20 Largest Shareholders

The 20 largest CDI holders of the Company (assuming all shares held as CDIs) as at 14 February 2020 are as follows:

	Name	CDIs held	% of issued share capital
1	CITICORP NOMINEES PTY LIMITED	7,075,646.	12.20
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,123,580	10.56
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,075,610	5.30
4	PORTFOLIO DESIGN GROUP	2,677,999	4.62
5	DITCH ENTERPRISES PTY LTD <THE RICHARD LAMPE S/F A/C>	2,515,159	4.34
6	FLUE HOLDINGS PTY LTD <BROMLEY SUPERANNUATION A/C>	2,300,000	3.97
7	MR JAY EVAN DALE HUGHES <INKESE FAMILY A/C>	2,300,000	3.97
8	BATTLE MOUNTAIN PTY LIMITED	2,125,817	3.67
9	BNP PARIBAS NOMINEES PTY LTD <JARVIS A/C NON TREATY DRP>	2,064,826	3.56
10	PRIMORUS INVESTMENTS PLC	1,169,550	2.02
11	BRUCE GARLICK SUPERANNUATION PTY LTD <BRUCE MONTGOMERY GARLICK A/C>	1,160,138	2.00
12	TORLOK PTY LTD <TORLOK SUPER FUND A/C>	1,089,926	1.88
13	OCEAN VIEW WA PTY LTD <DANIEL WISE SUPERFUND A/C>	1,000,000	1.73
14	GOLDEN TRIANGLE CAPITAL PTY LTD	950,000	1.64
15	PERSHING NOMINEES LIMITED <FJCLT>	924,739	1.60
16	OCEAN VIEW WA PTY LTD	870,000	1.50
17	KOBIA HOLDINGS PTY LTD	813,000	1.40
18	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	811,414	1.40
19	ALEXANDER HOLDINGS (WA) PTY LTD	800,000	1.38

20	MRS HILARY SOMERVILLE STATHAM <MERLIN SUPER FUND A/C>	750,000	1.29
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8.10 Interests of Directors

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the Company in connection with:
 - (1) its formation or promotion;
 - (2) the Offers; or
- (c) the Offers,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any Director or proposed director of the Company:

- (a) to induce them to become, or to qualify as, a director of the Company; or
- (b) for services provided by a director in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Offers.

8.11 Security holdings

Relevant Interests of Directors

The Relevant Interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is as follows:

Director	CDIs ¹	Options
Keith Coughlan	Nil	Nil
Don Strang ²	990,500 CDIs ²	3,000,000 Options
Greg Lee	86,462 CDIs	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.

In addition, the Directors may participate in the Offers if they are Eligible Participants and Shareholder approval is obtained for the issue of the relevant CDIs and

Attaching Options to them. Details of Director and Proposed Director participation in the Offers is set out below.

Director Participation in the Bonus Option Issue

Subject to completion of the Proposed Transaction, Don Strang and Greg Lee, or their nominee (as applicable), will be eligible to participate in the Bonus Option Issue and will be issued two quoted options for every three CDIs or Shares held by him (or his nominee).

Mr Strang currently holds 990,500 CDIs in the Company so, should the Bonus Option Issue proceed, he (or his nominee) will be issued approximately 660,333 Bonus Options.

Greg Lee currently holds 86,462 CDIs in the Company so, should the Bonus Option Issue proceed, he will be issued approximately 57,641 Bonus Options.

Proposed issue of options to Directors

The Company is also seeking Shareholder approval of the General Meeting to issue options to the Directors or their nominees, subject to completion of the Proposed Transaction occurring, as follows:

- (a) Keith Coughlan - 4,500,000 Director and Consultant Options to be issued 4,500,000 CDIs;
- (b) Don Strang - 3,500,000 Director and Consultant Options to be issued 3,500,000 CDIs; and
- (c) Greg Lee - 3,500,000 Director and Consultant Options to be issued 3,500,000 CDIs,

on the terms detailed in the Notice of General Meeting.

Director and Proposed Director Participation in the Offers

The Company is seeking approval for certain related parties of the Company, being Director Don Strang and proposed director Jonathan (Joe) Salomon, or their nominees, to be issued CDIs and Attaching Options under the Priority Offer as both of them are Eligible Participants.

Mr Strang is a Director and Mr Salomon is a proposed director of the Company and therefore each fall within ASX Listing Rule 10.11.1, which prohibits the Company from issuing equity securities to either of them (due to them being related parties of the Company) without Shareholder approval.

Resolution 3 of the Notice of General Meeting is seeking Shareholder approval for the issue and allotment of a maximum of 2,857,144 CDIs (representing 2,857,144 Shares) and 952,382 Attaching Options to be issued 952,382 CDIs (representing 952,382 Shares) in aggregate to Mr Strang and Mr Salomon for the purposes of ASX Listing Rule 10.11 and for all other purposes.

If this Resolution 3 is approved and subject to Mr Strang and Mr Salomon proceeding to apply for CDIs and Attaching Options under the Priority Offer, the maximum number of CDIs and Attaching Options that will be issued to Mr Strang and Mr

Salomon under the Priority Offer, subject to any scale back in accordance with the terms of the Priority Offer, are as follows:

- (a) Don Strang or his nominee - 1,904,763 equity securities (comprised of a maximum of 1,428,572 CDIs (representing 1,428,572 Shares) and a maximum of 476,191 Attaching Options to be issued 476,191 CDIs (representing 476,191 Shares); and
- (b) Jonathan (Joe) Salomon or his nominee - 1,904,763 equity securities (comprised of a maximum of 1,428,572 CDIs (representing 1,428,572 Shares) and a maximum of 476,191 Attaching Options to be issued 476,191 CDIs (representing 476,191 Shares).

No other related parties will be permitted to participate in the Offers unless separate Shareholder approval is obtained for the issue of any securities to such related parties in accordance with the ASX Listing Rules.

Proposed issue of Performance Rights to, and relevant interests of, Proposed Directors

As part of the arrangements associated with appointing Brad Lingo and Jonathan (Joe) Salomon to the Board upon completion of the Proposed Transaction, it is proposed that they each be issued 9,000,000 Performance Rights in the Company on the terms set out in the Notice of Meeting. The issue of these Performance Rights is subject to Shareholder approval at the General Meeting and if approved will be issued under and in accordance with the Company Director and Employee Incentive Plan.

As noted above, Mr Salomon will also be eligible to apply for CDIs and Attaching Options under the Priority Offer.

As at the date of this Prospectus, neither of the Proposed Directors has a Relevant Interest in any Securities of the Company.

8.12 Remuneration of Directors and Proposed Directors

The total maximum remuneration of non-executive directors of the Company is set by ordinary resolution of Shareholders in general meeting in accordance with the Articles, the Companies Act and the ASX Listing Rules, as applicable. The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions made by each non-executive director to the Company. The current amount has been set at an amount not to exceed GBP200,000 per annum. Currently Don Strang and Keith Coughlan are appointed as non-executive Directors. Greg Lee is an executive director.

A director may be paid fees or other amounts (e.g. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other directors determine where a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. In addition, directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as directors.

Current Directors remuneration

The following table shows the total annual remuneration for the previous two financial years and the current financial year to date paid to those persons who are Directors as at the date of this Prospectus.

Director*	Financial Year ending 31 December 2018	Financial Year ending 31 December 2019	To date in this Financial Year
Keith Coughlan ¹	Nil	GBP 16,000	GBP5,000
Don Strang ²	GBP 119,000	GBP 73,000	GBP5,000
Greg Lee ³	GBP 114,000	GBP 85,000	GBP5,000

Notes:

* The above disclosure relates only to current Directors and does not include directors who resigned during the periods shown.

¹ Includes fees paid to entities controlled by Mr Coughlan for services provided to the Company.

² Includes fees paid to entities controlled by Mr Strang for services provided to the Company.

³ Includes fees paid to entities controlled by Mr Lee for services provided to the Company.

Proposed Directors remuneration

The following table sets out the proposed remuneration arrangements for each of the Proposed Directors upon their appointment to the Board following completion of the Proposed Transaction occurring:

Proposed Director	Financial Year ending 31 December 2019	Proposed Annual Remuneration upon Appointment to the Board
Brad Lingo	Nil	\$255,000 plus superannuation and bonus of up to a maximum \$100,000
Jonathan (Joe) Salomon	Nil	\$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

As noted above, it is also proposed that, subject to Shareholder approval being obtained at the General Meeting, each Proposed Director will be issued 9,000,000 Performance Rights.

9. Rights and liabilities attaching to the securities

9.1 Rights attaching to Shares and CDIs

The Company is incorporated under the legal jurisdiction of England and Wales and its issued capital consists of ordinary shares. However, the Company's shares cannot be cleared and settled on ASX through CHESS. As a result, depositary interests called CDIs are issued to allow the Company's Shares to be cleared and settled electronically through CHESS. Set out below in this Section 9 is a summary of the rights attaching to Shares and CDIs.

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Memorandum of Association

In accordance with section 31 of the English Companies Act and the Articles, the objects of the Company are unrestricted.

General

The rights attaching to ownership of Shares are detailed in the Articles of the Company and, in certain circumstances, regulated by the Corporations Act, the English Companies Act, ASX Listing Rules, the ASX Settlement Operating Rules and the general law.

The following is a broad summary of the more significant rights, privileges and restrictions attaching to the Company's Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders in the Company. To obtain such a statement, persons should seek independent legal advice.

Articles

The Articles (which were adopted at a general meeting of the Company held on 28 July 2017) contain (amongst others) provisions to the following effect:

(A) Voting

Subject to the English Companies Act and to any rights or restrictions attached to any shares, on a show of hands every Shareholder (who is an individual) who is present at any general meeting in person or every Shareholder (who is a corporation) that is represented at any general meeting by a duly authorised representative and every proxy (regardless of the number of Shareholders for whom he is proxy) has one vote and on a poll each Shareholder has one vote for every Share he holds.

(B) Distributions on a Winding Up

If the Company is wound up, a liquidator may, with the approval of a special resolution and any other sanction required by applicable law, divide among the members the whole or any part of the assets of the Company for distribution in kind. For that

purpose, the liquidator may value any assets and determine how the division will be carried out on the basis of that valuation and, in accordance with the then existing rights of Shareholders, how such division will be earned out as between the Shareholders or different classes of Shareholders.

(C) Appointment of Directors

The Company may, by ordinary resolution, appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the Board, but the total number of directors may not exceed a maximum number fixed in accordance with the Articles (unless and until otherwise determined by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be fewer than two).

(D) Retirement of Directors

At every annual general meeting any director who has been appointed by the directors of the Company since the last annual general meeting; and any director who held office at the time of the two preceding annual general meetings and who did not retire at either of them must retire. If the Company does not fill the vacancy at the meeting then the director will be deemed to be reappointed unless it is resolved to reduce the number of directors pursuant to the Articles.

(E) Removal and Resignation of Directors

Any director automatically stops being a director if:

- he gives the Company notice of resignation;
- all of the other directors pass a resolution requiring the director to resign;
- he is suffering from mental or physical ill health rendering him incapable of acting as a director for a period of more than six months;
- he has missed directors' meetings for a continuous period of six months without permission from the directors and the directors pass a resolution removing the director from office;
- a bankruptcy order is made against him or a composition is made with his creditors generally; or
- he is prohibited from being a director under applicable law (including the English Companies Act).

The Articles also provide that the Company may remove a director by ordinary resolution before the expiration of his period of office and may by ordinary resolution appoint another director who is willing to act in his place. Special notice must be given in accordance with section 312 of the English Companies Act of such resolution to remove a director or appoint a replacement. Currently the English Companies Act provides that the notice period for the special notice is 21 days.

(F) Amendment of Articles of Association

In accordance with section 21 of the English Companies Act a company may only amend its articles of association by special resolution at a general meeting.

(G) Size of Board and Board Vacancies

Unless and until otherwise determined by the Company by ordinary resolution the number of directors is not subject to a maximum but must not be fewer than two. At

the date of this Prospectus no such resolution has been passed by the Company. The Board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an addition to the Board. A director so appointed will hold office only until the dissolution of the annual general meeting following next after his appointment, unless he is reappointed at that annual general meeting.

(H) Annual General Meeting

An annual general meeting of the Company must be held in each year (in addition to any other meetings which may be held in that year) and such meeting must be specified as the annual general meeting. The Board will determine the place and time of the annual general meeting, subject to the provisions of the English Companies Act.

(I) General Meetings

The Board may convene a general meeting. The Board must also convene a general meeting on receipt of a requisition by shareholders (representing at least 5% of the paid up share capital of the Company) or, in default, a general meeting may be convened by such requisitionists, as provided by the Articles.

(J) Length and Form of Notice

An annual general meeting and all other general meetings of the Company must be called by at least such minimum period of notice as is prescribed under the English Companies Act. The current minimum period prescribed by the English Companies Act is 21 days. Notice will be given to such shareholders as are, under the Articles, or the terms of issue of shares, entitled to receive such notices from the Company and to the directors and the auditors of the Company.

(K) Ordinary Resolutions

In accordance with the English Companies Act and under the Articles an ordinary resolution is a resolution of members of a company passed by a simple majority of Shareholders who, being entitled to vote, do so in person or by proxy.

(L) Special Resolution

In accordance with the English Companies Act and under the Articles a special resolution is a resolution of members of a company passed by a majority of at least 75% of Shareholders who, being entitled to vote, do so in person or by proxy.

9.2 ASX Listing Rules

As the Company is listed on ASX, the Articles provide that, notwithstanding anything in the Articles, if the ASX Listing Rules prohibit an act being done, the act must not be done. Also nothing in the Articles prevents an act being done that the ASX Listing Rules require to be done. If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

If the ASX Listing Rules require the Articles to contain a provision or not to contain a provision the Articles are deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Articles is or becomes inconsistent with the ASX Listing Rules, the Articles are deemed not to contain that provision to the extent of the inconsistency

9.3 Takeover Regulation

Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including acquisitions and takeovers) do not apply to the Company given that it is incorporated in England and Wales. Instead the Company is subject to the application of the City Code as further detailed below.

Mandatory bid

The Company is subject to the application of the City Code. Under Rule 9 of the City Code, any person who acquires an interest in shares which, taken together with shares in which he or persons acting in concert with him are interested, carry 30% or more of the voting rights in the Company will normally be required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert is interested in shares which in aggregate carry 30% of the voting rights of the Company but which do not carry more than 50% of the voting rights in the Company, a general offer will normally be required to be made if he or any person acting in concert with him acquires an interest in any other shares in the Company. An offer under Rule 9 must be in cash, normally at the highest price paid within the preceding 12 months for any interest in shares of the same class acquired in the Company by the person required to make the offer or any person acting in concert with him

Squeeze-out

Under the English Companies Act, if an offeror were to make an offer to acquire all of the shares in the Company not already owned by it and were to acquire not less than 90% of the shares to which such offer related it could then compulsorily acquire the remaining 10%. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their shares and then, six weeks later, it would deliver a transfer of the outstanding shares in its favour to the Company which would execute the transfers on behalf of the relevant members, and pay the consideration to the Company which would hold the consideration on trust for outstanding members. The consideration offered to the members whose shares are compulsorily acquired under this procedure must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

Sell-out

The English Companies Act also gives minority shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the shares in the Company and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90% of the shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror would be required to give any member notice of his/her right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises his/her rights, the offerors are entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

9.4 Background to CDIs

(a) What are CDIs?

As noted above, the Company is incorporated under the legal jurisdiction of England and Wales. To enable companies such as the Company to have their securities cleared and settled electronically through CHES, Depository Instruments called 'CDIs' are issued.

Each CDI of the Company represents one underlying Share. The main difference between holding CDIs and Shares is that CDI holders hold the beneficial ownership in the Shares instead of legal title. CHES Depositary Nominees Pty Limited (**CDN**), a subsidiary of ASX, will hold the legal title to the underlying Shares.

Pursuant to the ASX Settlement Operating Rules, CDI holders receive all of the economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHES. No share certificates are issued to CDI holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

The Shares underlying the CDIs will be registered in the name of CDN and will be held on behalf of and for the benefit of the CDI holder. CDN will receive no fees for acting as the depositary for the CDIs. CDIs will be CHES-approved from the date of their Official Quotation in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. The Shares underlying the CDIs will rank equally with the Shares that the Company has previously issued.

Eligible Participants and other potential investors should note that there are certain differences between Shares in the Company and ordinary shares which are typically issued by Australian incorporated public companies.

(b) **How do CDI holders convert from a CDI holding to a direct holding of Shares on the UK principal register or vice versa?**

Convert CDIs into Shares

CDI holders who wish to convert their CDIs to Shares to be held on the UK register can do so by instructing the Company's Share Registry either:

(a) directly in the case of CDIs on the issuer sponsored sub-register operated by the Company. CDI holders will be provided with a form entitled "CDI Cancellation: Australia to United Kingdom Share Register" for completion and return to the Company's Share Registry; or

(b) through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHES sub-register. In this case, the sponsoring broker will arrange for completion of the relevant form and its return to the Company's Share Registry.

The Company's Share Registry will then arrange for the Shares to be transferred from CDN into the name of that holder and a new share certificate will be issued. This will cause the Shares to be registered in the name of the holder on the Company's share register and trading on ASX will no longer be possible.

The Company's Share Registry will not charge an individual security holder or the Company a fee for transferring CDI holdings into Shares (although a fee will be payable by market participants).

Convert Shares into CDIs

If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Company's Share Registry. The Company's Share Registry will not charge a fee to a holder of Shares seeking to convert their Shares to CDIs (although a fee will be payable by market participants).

Timing

In either case, it is expected that this process will be completed within 24 hours, provided that the Share Registry is in receipt of a duly completed and valid removal request form. However, no guarantee can be given about the time required for this conversion to take place

(c) **How is local and international trading in CDIs effected?**

When an Eligible Participant exercises an Attaching Option and receives CDIs, they will be transferring the beneficial interest in the Shares rather than the legal title if they wish to trade their CDIs. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

(d) What corporate action entitlement (such as rights issues and bonus issues) do CDI holders have?

CDI holders receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include the entitlement to participate in rights issues, bonus issues and capital reductions. These rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act.

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website and the documents entitled

(a) "Understanding CHESS Depositary Interests" at:
http://www.asx.com.au/documents/settlement/CHESS_Depositary_Interests.pdf

(b) ASX Guidance Note 5 at:
http://www.asx.com.au/documents/rules/gn05_chess_depositary_interests.pdf

9.5 Rights attaching to CDIs

The following is a summary of the more significant rights and liabilities attaching to CDIs. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of CDI holders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Articles, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) Voting Rights

If holders of CDIs wish to attend the Company's general meetings, they will be able to do so. Under the ASX Listing Rules and the ASX Settlement Operating Rules, the Company as an issuer of CDIs must allow CDI holders to attend any meeting of the holders of Shares unless relevant English law at the time of the meeting prevents CDI holders from attending those meetings. A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

In order to vote at such meetings, CDI holders have the following options:

- (1) instructing CDN, as the legal owner, to vote the Shares underlying their CDIs in a particular manner. A voting instruction form will be sent to CDI holders with the notice of meeting or proxy statement for the meeting and this must be completed and returned to the Company's Share Registry prior to the meeting; or
- (2) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to their Shares underlying the CDIs for the purposes of attending and voting at the general meeting; or
- (3) converting their CDIs into a holding of Shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on ASX it would be necessary to convert the Shares back to CDIs). In order to vote in person, the conversion must be completed prior to the record date for the meeting. See above for further information regarding the conversion process.

As holders of CDIs will not appear on the Company's share register as the legal holders of the Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

As each CDI represents one Share, a CDI Holder will be entitled to one vote for every CDI they hold.

Proxy forms, CDI voting instruction forms and details of these alternatives will be included in each notice of meeting sent to CDI holders by the Company.

These voting rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act. Since CDN is the legal holder of the applicable Shares and the holders of CDIs are not themselves the legal holder of their applicable Shares, the holders of CDIs do not have any directly enforceable rights under the Articles.

(b) Dividends

Despite legal title to the Shares being vested in CDN, the ASX Settlement Operating Rules provide that CDI holders are to receive all direct economic benefits and other entitlements in relation to the underlying Shares. These include dividends and other entitlements which attach to the underlying Shares. These rights exist only under the ASX Settlement Operating Rules (which have the force of law by virtue of the Corporations Act), rather than under the English Companies Act.

Whilst the Company does not anticipate declaring any dividends in the foreseeable future, should it do so in the longer term, the Company will declare any dividends in Pounds Sterling as that is its main functional currency. In that event, the Company will pay any dividends in Pounds Sterling or Australian dollars depending on the country of residence of the CDI holder. If the CDI holder in Australia wishes to receive dividends in Pounds Sterling they must complete an appropriate election form and return it to the Company's Share Registry, no later than the close of business on the dividend record date.

(c) Winding-up

In the event of the Company's liquidation, dissolution or winding up, a CDI holder will be entitled to the same economic benefit on their CDIs as holders of Shares. These rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act.

(d) Rights that CDI holders have in the event of a takeover

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, under the ASX Settlement Operating Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI holder if such CDI holder instructs CDN to do so.

These rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act.

(e) Notices and announcements that CDI holders receive

CDI holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Operating Rules, rather than under the English Companies Act.

9.6 Attaching Option terms and conditions

- (a) Each Attaching Option gives the Attaching Option holder the right to subscribe for one CDI. To obtain the right given by each Attaching Option, the Attaching Option holder must exercise the Attaching Option in accordance with the

terms and conditions of the Attaching Option;

- (b) The Attaching Options have a nil issue price;
- (c) The exercise price of each Attaching Option is 8 cents (\$0.08) (**Exercise Price**);
- (d) The Attaching Options will expire on 19 March 2024 being approximately four years from the proposed issue date (**Expiry Date**) unless exercised earlier;
- (e) The Attaching Options are transferrable in whole or in part, subject to applicable requirements of the Articles, the Corporations Act, the Companies Act and the ASX Listing Rules;
- (f) All CDIs issued upon exercise of Attaching Options will rank equally in all respects with the Company's existing CDIs;
- (g) The Attaching Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**), together with payment for the Exercise Price per Attaching Option exercised, to the Company at any time on or after the date of issue of the Attaching Option and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods;
- (h) Any person may obtain a hard copy of a blank Exercise Notice by contacting the Company Secretary;
- (i) The number of Attaching Options that may be exercised at one time must be not less than 10,000 Attaching Options unless the Attaching Option holder holds less than 10,000 Attaching Options in which case all Attaching Options must be exercised at one time;
- (j) An Exercise Notice is only effective when the Company has received the full amount of the total Exercise Price in cleared funds for the Attaching Options the subject of the Exercise Notice;
- (k) Upon the valid exercise of an Attaching Option and payment of the Exercise Price, the Company will issue fully paid CDIs ranking pari passu with the CDIs then on issue within 10 Business Days of valid exercise and payment;
- (l) The Attaching Options do not confer a right to participate in new issues of securities of the Company unless the Attaching Option holder has exercised the Attaching Option before the record date for the determination of entitlements to the new issue of securities;
- (m) Attaching Option holders are not entitled to participate in any dividends unless the Attaching Options are exercised and the resultant CDIs of the Company are issued prior to the record date for determining entitlements to the dividend;
- (n) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (1) the number of Attaching Options, the Exercise Price of the Attaching Options, or both will be reorganised (as appropriate) in a manner

consistent with the ASX Listing Rules as applicable at the time of reorganisation but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Attaching Options which are not conferred on Shareholders; and

- (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Attaching Options will remain unchanged;
- (o) If there is a pro rata issue (except a bonus issue), the Exercise Price of an Attaching Option may be reduced according to the following formula (see ASX Listing Rule 6.22.2):

$$O_n = O - (E [P - (S + D)] / [N + 1])$$

Where:

- On = the new exercise price of the Attaching Option;
 - O = the old exercise price of the Attaching Option;
 - E = the number of underlying Securities into which one Attaching Options is exercisable;
 - P = the volume weighted average market price per Security of the underlying Securities during the 5 Trading Days ending on the day before the ex right date or the ex entitlements date;
 - S = the subscription price for a security under the pro rata issue;
 - D = dividend due but not yet paid on the existing underlying Securities (except those to be issued under the pro rata issue); and
 - N = the number of Securities with rights or entitlements that must be held to receive a right to one new Security.
- (p) If there is a bonus issue to the Holders in the Company, the number of CDIs over which the Attaching Option is exercisable may be increased by the number of CDIs which the Attaching Option holder would have received if the Attaching Option had been exercised before the record date for the Attaching issue;
 - (q) Except as noted above or as permitted by the ASX Listing Rules, the terms of the Attaching Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change;
 - (r) The Company will apply for listing of the Attaching Options on the ASX; and
 - (s) The Company will apply for listing on the ASX of the resultant CDIs of the Company issued upon exercise of any Attaching Option.

8. Additional information

10.1 Interests of experts and advisers

This Section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and any financial services licensee named in the Prospectus as involved in the Offers (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offers; or
- (c) the Offers under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit, to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) Offers under this Prospectus.

10.2 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the CDIs and Attaching Options), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (d) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (e) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

The Proposed Directors have given their written consent to be named in the Prospectus as proposed directors to the extent that they have consented to be a director of the Company with effect from completion of the Proposed Transaction, together with details of their proposed remuneration.

KPMG Law is named in the Corporate Directory as Australian solicitors to the Offers and have performed work in relation to the Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any statement in this Prospectus. KPMG Law has given its consent to be named as Australian solicitors to the Offers in the form and context in which it is named and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC. KPMG Law will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs in respect of the Offers to be approximately \$20,000 (excluding disbursements and GST) as at the date of this Prospectus. KPMG Law will also be paid for additional work conducted in respect of the Proposed Transaction. KPMG Law is the Company's Australian solicitors and are engaged from time to time by the Company on a variety of matters. Over the last two years approximately \$145,000 has been paid to KPMG Law in connection with providing Australian law legal services to the Company.

Hill Dickinson is named in the Corporate Directory as English solicitors to the Offers and have performed work in relation to the Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any statement in this Prospectus. Hill Dickinson has given its consent to be named as English solicitors to the Offers in the form and context in which it is named and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC. Hill Dickinson will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs in respect of the Offers to be approximately \$10,000 (excluding disbursements and VAT) as at the date of this Prospectus. Hill Dickinson will also be paid for additional work conducted in respect of the Proposed Transaction. Hill Dickinson is the Company's English law solicitors and are engaged from time to time by the Company on a variety of matters. Over the last two years approximately \$270,000 has been paid to Hill Dickinson in connection with providing English law legal services to the Company.

Hartleys Limited is named in this Prospectus as being appointed Lead Manager. Hartleys has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus. Hartleys has given its written consent to be named in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. The maximum fee that Hartleys may be paid under the Lead Manager Mandate is:

- a fee equal to 6% of the total funds raised pursuant to the Private Placement and the Offers;
- \$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 the Company that is equal to \$60,000 divided by 3.5 cents (\$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
- 10,000,000 options to subscribe for 10,000,000 CDIs (representing 10,000,000 Shares) exercisable at 8 cents (\$0.08) per option at any time on and from their date of issue up to an including 19 March 2024 (**Lead Manager Options**).

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.

Computershare has given its written consent to be named as the Share Registrar in

the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Computershare has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus.

10.3 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

The Company advises that it has been in discussions with third parties unrelated to the Company regarding a potential divestment or winding up post completion of the Proposed Transaction of some of the Company's non-core assets in the United Kingdom, however discussions are ongoing and incomplete in all cases.

10.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the CDIs and Attaching Options under this Prospectus.

10.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company which would have a material effect on the Company.

10.6 Subsequent events

There has not arisen, at the date of this Prospectus, any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors, to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

10.7 Privacy

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

By completing an Application Form, you consent to the collection, use and disclosure of your personal information as set out in the Company's privacy policy available at the Company's Website (**Privacy Policy**) and as set out below.

The Company collects personal information about you as set out in the Privacy Policy and for the purposes set out in the Privacy Policy. If you submit an Application you agree to the Privacy Policy and that the purposes include the Company administering its dealings with you, providing you with Company information, servicing your needs

as a CDI holder (if you become one), carrying out appropriate administration of your Application and dealing with any requests that you may have. If the Company does not collect your personal information, it may be unable to deal with your request or provide you with information, and it may not be able to process your Application.

The Company may disclose your personal information to third parties as set out in the Privacy Policy and as set out below. If you submit an Application you agree that the Company may disclose personal information to the following third parties: the Share Registry, the Lead Manager, the Company's auditors, management, legal and other professional advisors, service providers, suppliers, insurers, IT providers who run the Company's IT services, payment processors who process payments, marketing providers who provide marketing and public relations services, and those third parties to whom the Company is required to disclose personal information by law.

You can have access to and seek correction of your personal and sensitive information. The Privacy Policy contains information about how you can do this. The Privacy Policy also contains information about how you can make a complaint about a breach of privacy.

10.8 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and Eligible Participants and other prospective investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

10.9 Expenses of the Offers

The total expenses of the Offers are, assuming the maximum amount is subscribed for under the Offers, estimated to be approximately \$144,206 (excluding GST and VAT) as follows:

Expense	(\$)
Lead Manager Commission (maximum)	90,000
ASIC Fees	3,206
ASX Fees	6,000
Legal Fees (Aus and UK)	30,000
Miscellaneous, registry, printing and other expenses	15,000
Total	144,206

11. Directors' Authorisation

This Prospectus is issued by Doriemus plc and its issue has been authorized by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and each Proposed Director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Doriemus plc by:



Keith Coughlan – Non-Executive Chairman

12. Glossary

The following terms have the following meaning in this Prospectus:

\$ or **AUD\$** means the lawful currency of the Commonwealth of Australia.

Applicant means a person who submits an Application Form.

Application Form means an application form in a form accompanying this Prospectus in respect of the Offers.

Application Monies means the amount of money payable for CDIs pursuant to the Offers.

Articles means the articles of association of the Company as at the date of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited and the Australian Securities Exchange as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.

Attaching Options means the options to be issued CDIs at an exercise price of 8 cents (\$0.08) per option that are to be issued to subscribers under the Offers on the terms and conditions set out in Section 9.6 of this Prospectus.

AWST means Australian Western Standard time.

Board means the board of directors of the Company unless the context indicates otherwise.

Bonus Option means an option to acquire a one CDI on the terms and conditions set out in Section 9.1 of the Bonus Option Prospectus.

Bonus Option Issue means the issue to each eligible Holder of two Bonus Options for every three CDIs or Shares held by them at a certain date in accordance with the terms set out in the Bonus Option Prospectus.

Bonus Option Prospectus means the prospectus issued by the Company on or about the date of this Prospectus for the issue of Bonus Options to certain eligible Holders of the Company.

Brexit has the meaning set out in Section 6.2.

Business Day means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Perth.

CDI means a CHESS Depository Interest of the Company which represents one Share.

CDN means CHESS Depository Nominees Pty Ltd ACN 071 346 506.

CHESS means the Clearing House Electronic Sub-register System of share transfers operated by ASX Settlement.

City Code means the UK City Code on Takeovers and Mergers.

Closing Date means the closing date for the Priority Offer as set out in Section 2, subject to variation by the Company without notice.

Coera means Coera Limited ACN 636 658 574.

Companies Act means the English Companies Act 2006 (as amended).

Company or **Doriemus** means Doriemus plc ARBN 619 213 437.

Corporations Act means the *Corporations Act 2001* (Cth).

Director and Consultant Options means the 15,000,000 options to be issued to the Directors and certain consultants with an exercise price of 8 cents (\$0.08) per option subject to completion of the Proposed Transaction and the obtaining of all necessary Shareholder approvals for their issue.

Director Performance Rights means the 9,000,000 Performance Rights proposed to be issued to each of the Proposed Directors (being 18,000,000 Performance Rights in aggregate).

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Participant means a person who is a Holder or a person who holds CHES Depository Interests or ordinary shares of Oilex, and who has a registered address in Australia, New Zealand or the United Kingdom as at the Record Date.

EU has the meaning set out in Section 6.2.

Exercise Notice has the meaning set out in Section 8.1.

Exercise Price has the meaning set out in Section 8.1.

Expiry Date has the meaning set out in Section 8.1.

FPO means the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005.

FSMA means the UK Financial Services and Markets Act 2000.

HOA means the Heads of Agreement dated 29 January 2020 between the Company and Oilex in respect of the Proposed Transaction.

Holder means a holder of CDIs or Shares in the Company.

Initial Work Programme has the meaning set out in Section 5.1.

Issue Price has the meaning set out in Section 8.1.

Lead Manager or **Hartleys** means Hartleys Limited ACN 104 195 057.

Lead Manager CDIs means the 1,714,285 CDIs that are proposed to be issued to the Lead Manager in connection with the Proposed Transaction with an issue price of 3.5 cents (\$0.035) each.

Lead Manager Mandate means the agreement entered into by the Company with Hartleys in respect of the Proposed Transaction.

Lead Manager Options means the 10,000,000 options to subscribe for 10,000,000 CDIs at an exercise price of 8 cents (\$0.08) each that are proposed to be issued to the Lead Manager in connection with the Proposed Transaction.

Northern Fairway Payment has the meaning set out in Section 5.1.

Northern Fairway PRLs means the 27 Petroleum Retention Licences (2,445 km²) within the Northern Oil and Wet Gas Fairway in the Cooper-Eromanga Basin in South Australia (currently owned and operated by subsidiaries of Senex).

Notice of General Meeting means the Company's Notice of General Meeting dated 25 February 2020.

Offers means the Priority Offer and Shortfall Offer.

Official List means the official list of entities that ASX has admitted and not removed.

Official Quotation means official quotation on the ASX.

Oilex means Oilex Limited (ACN 078 652 632).

Opening Date means the opening date for the Priority Offer as set out in Section 2, subject to variation by the Company without notice.

PEL 112 means Petroleum Exploration License 112, covering 1,086 km² and located in the Cooper-Eromanga Basin.

PEL 444 means Petroleum Exploration License 112, covering 1,166 km² and located in the Cooper-Eromanga Basin.

Performance Right means a contractual right to be issued a CDI for no monetary consideration upon satisfaction of certain performance milestones under and in accordance with the Company's Director and Employee Incentive Plan.

Prescribed Person has the meaning set out in Section 10.1.

Priority Offer means the offer to Eligible Participants of a maximum of 42,857,143 CDIs at an issue price of 3.5 cents (\$0.035) per CDI to raise up to a maximum of \$1,500,000 (together with one free Attaching Option for every three CDIs issued up to a maximum of 14,285,714 Attaching Options) pursuant to this Prospectus.

Privacy Policy has the meaning set out in Section 10.1.

Private Placement means, as announced on 21 February 2020, a conditional private placement to certain sophisticated and professional investors to raise \$4,500,000 at an issue price of 3.5 cents (\$0.035) per CDI and which investors will receive one free Attaching Option for every three CDIs purchased.

Proposed Directors means Brad Lingo and Jonathan (Joe) Salomon.

Proposed Transaction means the proposed transaction between the Company and Oilex as further detailed in Section 5.1.

Proposed Transaction Securities has the meaning set out in Section 5.1.

Prospectus means this prospectus dated 5 March 2020 as modified or varied by any supplementary prospectus made by the Company and lodged with ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus.

Record Date means 5:00pm (AWST) on 3 March 2020.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Section means a section of this Prospectus unless the context otherwise requires.

Securities has the same meaning as in section 92 of the Corporations Act.

Senex means Senex Energy Limited ACN 008 942 827.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry or **Computershare** means Computershare Investor Services Pty Limited (ABN 48 078 279 277) or any other person or entity that the Company appoints to maintain the register of CDIs and Shares, including any of its related bodies corporate responsible for the maintenance of the Share register.

Shareholder means a holder of a Share in the Company.

Shortfall CDIs means the CDIs not taken up under the Priority Offer.

Shortfall CDIs and Attaching Options means the CDIs and Attaching Options not taken up under the Priority Offer.

Shortfall Offer means a separate offer of those CDIs that are not subscribed for under the Priority Offer made pursuant to this Prospectus.

Trading Day has the meaning given to that term in the ASX Listing Rules.

United Kingdom or **UK** means the the United Kingdom of Great Britain and Northern Ireland.

US Persons has the meaning ascribed to it in Regulation S under the US Securities Act .

US Securities Act means the US Securities Act of 1933 as amended from time to time.

Vendor CDIs means 28,301,887 CDIs (representing 28,301,887 Shares) to be issued to Oilex or its nominees in connection with the Proposed Transaction.

Corporate directory

DIRECTORS	Keith Coughlan (Non -Executive Chairman) Donald Strang (Non- Executive Director) Gregory Lee (Technical Director) (retiring)
PROPOSED DIRECTORS	Brad Lingo (Proposed Managing Director) Jonathan (Joe) Salomon (Proposed Executive Director)
COMPANY SECRETARIES	Donald Strang Jessamyn Lyons
REGISTERED AND PRINCIPAL OFFICE	Suite 3B, Princes House, 38 Jermyn Street, London, SW1Y 6DN
AUSTRALIAN REGISTERED OFFICE	Suite 12, Level 1, 11 Ventnor Avenue, West Perth, WA 6005, Australia
ASX CODE	DOR
SHARE REGISTRY	Computershare Investor Services Pty Limited 11/172 St Georges Terrace Perth WA 6000
AUSTRALIAN SOLICITORS	KPMG Law Level 38, International Towers Sydney 3 300 Barangaroo Drive Barangaroo Sydney NSW 2000
ENGLISH SOLICITORS	Hill Dickinson LLP 20 Primrose Street The Broadgate Tower London EC2A 2EW
DORIEMUS WEBSITE	http://www.doriemus.co.uk