

Doriemus Plc

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Non-Executive Chairman
Keith Coughlan

Technical Director
Greg Lee

Non-Executive Director
Don Strang

Corporate Information:
ASX Code: DOR

ASX / Media Announcement

29 April 2020

Proposed Acquisition of Coera Limited – Termination of Term Sheet

Doriemus plc (“**Doriemus**” or the “**Company**”) announces that further to its announcement of 24 March 2020, it has now concluded the ongoing negotiations with Oilex in respect of a revised deal structure for the acquisition of Coera Limited and advises that the parties have mutually agreed to terminate the term sheet dated 29 January 2020 (and announced on 30 January 2020).

Although Doriemus was excited by the potential of Coera’s underlying asset base, ultimately the Board is of the view that it cannot commit to acquiring the project on the revised terms offered given the unprecedented uncertainty around available funding, global markets and oil price at this point in time. Doriemus wishes Oilex all the very best for the future.

As announced on 24 March 2020, the Board believes that Doriemus is still in strong position to navigate the remainder of 2020 and beyond with its existing portfolio of assets in the United Kingdom and cash reserves of approximately \$1.4m.

Moving forwards, Doriemus will continue to assess and evaluate new potential projects that it believes will add shareholder value.

This announcement has been approved for release by Keith Coughlan, Chairman.

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 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.