

# Doriemus plc

Registered in England and Wales under registration number 03877125 and in Australia as a foreign company under ARBN 619 213 437

## Entitlement Offer Prospectus

For a non-renounceable entitlement offer of one (1) CDI (each representing the beneficial interest in one fully paid ordinary share) for every two (2) CDIs held by those Holders registered at the Record Date at an issue price of \$0.055 per CDI, together with one (1) free attaching New Option for every two (2) CDIs issued, to raise up to approximately \$1,993,169 (based on the number of CDIs on issue as at the date of this Prospectus) (**Entitlement Offer**).

The Company has entered into a Lead Manager Mandate with Inyati Capital Pty Ltd (ACN: 088 055 636) (AFSL Representative number: 1287573 of AFSL 500435). Refer to Section 6.4 for details regarding the terms of the Lead Manager Mandate.

### Additional Offers

- For an offer of 7,247,890 New Options to participants in the Placement on the basis of one (1) New Option for every two (2) CDIs issued in the Placement (**Placement Options Offer**).
- For an offer of 10,000,000 CDIs and 5,000,000 New Options to sophisticated and professional investors to be identified by the Company and the Lead Manager (**Guaranteed Shortfall Securities Offer**).
- For an offer of 4,000,000 CDIs and 4,000,000 New Options to the Lead Manager (or its nominee/s) (**Lead Manager Offer**).
- For an offer of 6,000,000 Director Options to the Directors (or their nominees) (**Director Options Offer**).

Neither the information in this Prospectus nor any other 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.

### Important

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding applying under the applicable Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer. The Securities offered under this Prospectus should be considered highly speculative.

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## Important information

### General

This Prospectus is issued by Doriemus plc (England and Wales Company Registration Number: 03877125; ARBN 619 213 437) (**Company**).

The Prospectus is dated 5 August 2021 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) or options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Securities pursuant to an Offer must do so using the appropriate Application Form attached to or accompanying this Prospectus. Before applying for Securities, investors should carefully read this Prospectus in its entirety so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects as well as the risk factors at Section 5 that could affect the financial performance and assets of the Company.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Securities under an Offer.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

### Prospectus availability

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at [www.doriemus.co.uk](http://www.doriemus.co.uk). Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 6245 2050.

### Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Securities or the Company.

### Financial amounts

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated. All references in this Prospectus to "£", "GBP", "Sterling", "pounds", "pence" are references to Great British currency unless otherwise stated. Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

### Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 8. All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

### Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

## Corporate Directory

### Directors

Keith Coughlan  
*Non-Executive Chairman*

Gregory Lee  
*Executive Director*

Donald Strang  
*Non-Executive Director*

### Joint Company Secretaries

Donald Strang  
Jessamyn Lyons

### ASX Code

DOR

### Share Registry\*

Computershare Investor Services  
Pty Ltd  
11/172 St Georges Terrace  
PERTH WA 6000

### Auditor

Elderton Audit (UK)  
Level 2/267  
St Georges Terrace  
PERTH WA 6000

1 George Yard  
Ground Floor  
London EC3V 9DF  
UNITED KINGDOM

### UK Registered and Principal Office

C/- Hill Dickinson LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2EW  
UNITED KINGDOM

### Australian Registered Office

Level 3,  
35 Outram Street  
WEST PERTH WA 6005

Telephone: +61 8 6245 2050  
Website: <https://www.doriemus.co.uk>

### Lead Manager

Inyati Capital Pty Ltd (ABN 83 642 351 193)  
(AFSL Corporate Authorised Representative  
number: 1287573 of AFSL 500435)  
3/300 Rokeby Road  
SUBIACO WA 6008

### UK Solicitors

Hill Dickinson LLP  
The Broadgate Tower  
20 Primrose Street  
London EC2A 2EW  
UNITED KINGDOM

### Australian Solicitors

Edwards Mac Scovell  
Level 1, 8 St Georges Terrace  
Perth WA 6000

\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

## 1. Timetable

Event	Date
Lodgement with ASX of Appendix 3B in respect of Entitlement Offer	Thursday, 5 August 2021
Lodgement of Prospectus with the ASIC and ASX	Thursday, 5 August 2021
Ex date	Tuesday, 10 August 2021
Record Date for determining Entitlements	5:00pm (Perth Time) on Wednesday, 11 August 2021
Prospectus despatched to Eligible CDI Holders with personalised Entitlement and Acceptance Form and Company announces despatch has been completed. Notice also sent to Ineligible Holders	Monday, 16 August 2021
Last day to notify ASX of an extension to the Closing Date for the Entitlement Offer	Friday, 20 August 2021
Closing Date for the Entitlement Offer*	5:00pm (Perth Time) on Wednesday, 25 August 2021
Closing Date for Placement Options Offer	
Closing Date for Director Options Offer	
CDIs and New Options quoted on a deferred settlement basis (if agreed by ASX)	Thursday, 26 August 2021
ASX announcement of results of Entitlement Offer	Monday, 30 August 2021
Lead Manager notified of shortfall to Entitlement Offer	
Closing date for Guaranteed Shortfall Securities Offer, and Lead Manager Offer	Tuesday, 31 August 2021
Settlement of Guaranteed Shortfall Securities Offer and Lead Manager Offer	
Issue date under Entitlement Offer; CDIs and New Options entered into Holders' security holdings	Wednesday, 1 September 2021
Last day of deferred settlement quotation of CDIs and New Options issued under Entitlement Offer	
Issue Date of New Options under Placement Options Offer and of CDIs and New Options under Guaranteed Shortfall Securities Offer and Lead Manager Offer	
Lodgement with ASX of updated Appendix 2A applying for quotation of all Securities issued under all Offers (other than Director Options Offer), before 12.00 pm AEST	
Quotation on a normal T+2 settlement basis of CDIs and New Options issued under the Entitlement Offer*	Thursday, 2 September 2021

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Quotation of CDIs and New Options issued under Guaranteed Shortfall Securities Offer and Lead Manager Offer

Quotation of New Options issued to Placement participants \*

Issue Date under Director Options Offer

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\* The Directors may extend the Closing Date for the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date for the Entitlement Offer. The Directors may extend the Closing Date for the Additional Offers at their discretion. As such the date the CDIs and New Options are expected to commence trading on ASX may vary.

## **2. Details of the Offers**

### **2.1 The Entitlement Offer**

The Entitlement Offer is being made as a non-renounceable entitlement offer of one (1) CDI for every two (2) CDIs held by Holders registered at the Record Date, at an issue price of \$0.055 per CDI, together with one (1) free attaching New Option for every two (2) CDIs issued. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Options are exercised or other Shares or CDIs issued prior to the Record Date), approximately 36,239,452 CDIs and 18,119,726 New Options, will be issued pursuant to the Entitlement Offer to raise up to approximately \$1,993,169.

As at the date of this Prospectus, the Company has 13,125,000 options exercisable as follows:

- (a) 2,000,000 options exercisable at £0.1917 on or before 28 September 2021
- (b) 11,125,000 options exercisable at £0.1917 each on or before 28 September 2021.

All of the CDIs offered under the Entitlement Offer will rank equally with the CDIs on issue at the date of this Prospectus. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the CDIs. Please refer to Section 4 for the terms and conditions of the New Options.

Details of the purpose and effect of the Entitlement Offer and the proposed use of funds raised are set out in Section 3.1.

The Entitlement Offer is non-renounceable. Accordingly, a Holder may not sell or transfer all or part of their Entitlement.

### **2.2 Minimum subscription**

There is no minimum subscription.

### **2.3 Acceptance**

Your acceptance of the Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your full Entitlement make payment by BPAY® in accordance with Section 2.4 and the instructions on the accompanying Entitlement and Acceptance Form for the amount indicated on your Entitlement and Acceptance Form;
- (b) if you only wish to accept part of your Entitlement make payment by BPAY® in accordance with Section 2.4 and the instructions on the Entitlement and Acceptance Form for the amount of your Entitlement being accepted. You will be deemed to have taken up that part of your Entitlement which is covered in full by your application monies; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

### **2.4 Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form, however, you are encouraged to return it to the share registry (by post or facsimile) for reconciliation purposes; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of CDIs which is covered in full by your application monies.

If you have more than one holding of CDIs and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique customer reference number (CRN) specific to that holding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your holdings. This can result in your application monies being applied to your Entitlement in respect of only one of your CDI Holdings (with the result that any application in respect of your remaining holdings will not be valid).

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00 pm (Perth time) on the Closing Date for the Entitlement Offer. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of CDIs (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

## **2.5 Lead Manager**

The Entitlement Offer is not underwritten.

The Company has entered into a Lead Manager Mandate with Inyati Capital Pty Limited (ACN 642 351 193) (Corporate AFS Representative Number:1287573) (**Lead Manager**). Refer to Section 6.4 for details of the terms of the Lead Manager Mandate.

## **2.6 Effect on control of the Company**

As noted in the table in Section 3.4 and based on the assumptions set out in the notes to that table, the CDIs to be issued under the Entitlement Offer, the Guaranteed Shortfall Facility Offer, and the Lead Manager Offer, will represent approximately 40.94% of the fully diluted share capital of the Company.

Under 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. It is not anticipated that any existing Holder would acquire an interest in at least 30% of the voting shares as result of participating in the Offers. The Company will not issue CDIs to any person to the extent that the issue would cause a person to meet or exceed the 30% threshold.

The issue of Options under the Entitlement Offer under the Additional Offers will have no effect on the control of the Company unless and until they are exercised.

The issue of the CDIs under the Offers will have a significant dilutive impact on the share capital of the Company as set out in the table in Section 3.4 as the existing issued CDIs will represent approximately 59.06% of the issued capital of the Company, should the full amount of the Guaranteed Shortfall Facility be issued in addition to the full amount of the Entitlement Offer (and the Lead Manager CDIs). If all of the Options were to be exercised, this percentage would be further reduced.

The substantial Holders in the Company are set out in Section 3.5. If these Holders are eligible to participate, and choose to participate, in the Entitlement Offer to receive CDIs and attaching New



Options, it may affect their overall percentage shareholding. The final percentage interests held by Holders in the Company is dependent on the extent to which existing Holders are eligible to participate, and choose to participate, in the Entitlement Offer, and the extent to which CDIs are issued under the Guaranteed Shortfall Facility in addition to the Entitlement Offer.

## 2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. .

The Company intends to issue at least 10,000,000 CDIs and 5,000,000 free attaching New Options pursuant to the Guaranteed Shortfall Facility Offer (refer Section 2.8 (c)). To the extent that there is Shortfall from the Entitlement Offer remaining after the issue of the Guaranteed Shortfall Facility Securities, the Company reserves the right to place the Shortfall at the discretion of the Company and the Lead Manager.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date for the Entitlement Offer although it is intended that the Shortfall Offer will close promptly following the Closing Date for the Entitlement Offer under the terms of the Lead Manager Mandate.

The issue price for each CDI to be issued under the Shortfall Offer shall be \$0.055 being the price at which CDIs have been offered under the Entitlement Offer, and the New Options will be issued on the same terms and attaching to CDIs in the same ratio as New Options offered under the Entitlement Offer.

Shortfall will be placed pursuant to the terms of the Lead Manager Mandate. Applications for the Shortfall to satisfy the terms of the Lead Manager Mandate are to be made by completing the Shortfall Offer Application Form and providing the Company with payment for those Securities in accordance with the instructions on the Shortfall Offer Application Form.

**CDI holders will not have the ability to apply for any Securities under either the Shortfall Offer or Guaranteed Shortfall Facility Offer unless they are invited to apply for Securities in the Guaranteed Shortfall Facility Offer by the Lead Manager.**

All decisions regarding the allocation of Shortfall Securities will be made by the Lead Manager (in consultation with the Company). **Do not complete a Guaranteed Shortfall Facility Offer Application Form unless directed to do so by or the Company.**

## 2.8 Additional Offers

This Prospectus includes the following Additional Offers. The primary purpose of the Additional Offers is to remove the need for an additional disclosure document to be issued upon the sale of any CDIs that are issued upon conversion of any New Options that are issued under the Additional Offers.

### (a) Placement Options Offer

The Company announced the Placement on 8 June 2021. The issue of the Placement CDIs took place on 11 June 2021. CDIs issued under the Placement were offered to sophisticated and professional investors without disclosure under the Corporations Act. CDIs issued under the Placement were issued at \$0.055 per CDI, the same issue price as under the Entitlement Offer.

Participants in the Placement are entitled to one (1) free attaching New Option for every two (2) CDIs issued under the Placement (the same ratio as the New Options attach to CDIs being issued under the Entitlement Offer).

Only parties to whom CDIs were be issued under the Placement may apply under the Placement Options Offer. No funds are payable under the Placement Options Offer.

An Application Form in relation to the Placement Options Offer will be issued to the person eligible to receive New Options under the Placement Options Offer (or their nominee(s)) together with a copy of this Prospectus.

(b) **Lead Manager Offer**

The Company has agreed to issue 4,000,000 CDIs and 4,000,000 New Options to the Lead Manager (or its nominee/s) at an issue price of \$0.001 per CDI and \$0.001 New Option as part of its fee (see Section 6.4 in relation to the Lead Manager Mandate). Payment must be made in full at the time of applying for the Lead Manager Securities in accordance with the instructions on the Lead Manager Offer Application Form.

A total of \$8,000 will be raised pursuant to the Lead Manager Offer and these funds will be applied to working capital.

Only the Lead Manager or its nominee(s) may apply under the Lead Manager Offer.

An Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager (or its nominee(s)) together with a copy of this Prospectus.

(c) **Guaranteed Shortfall Facility Offer**

The Company intends to issue 10,000,000 CDIs and 5,000,000 free attaching New Options to sophisticated and professional investors selected by the Lead Manager in consultation with the Company (**Guaranteed Shortfall Facility Offer**). The Securities under the Guaranteed Shortfall Facility Offer may be issued in addition to the total number of Securities under the Entitlement Offer.

If this Offer is made, a total of up to \$550,000 will be raised and the funds raised will be used to increase the amount of the Company's working capital raised under the Capital Raising as disclosed at Section 4.1.

The CDIs and New Options to be issued under the Guaranteed Shortfall Facility Offer are on the same terms and conditions as the CDIs and New Options offered under the Entitlement Offer. The terms and conditions of the New Options are set out in Section 4.4.

Only parties that the Lead Manager and the Company nominate may apply under the Guaranteed Shortfall Facility Offer. Do not complete an application form for Guaranteed Shortfall Securities unless you are directed to do so.

An Application Form in relation to the Guaranteed Shortfall Facility Offer will be issued to the relevant persons (or their nominee(s)) together with a copy of this Prospectus.

(d) **Director Options Offer**

This Prospectus includes an offer of 6,000,000 Director Options to Directors (or their nominee/s) (**Director Options Offer**).

The Director Options to be issued under the Director Options Offer have the terms and conditions set out in Section 4.5.

Only the Directors (or their nominee/s) may apply under the Director Options Offer. An Application Form in relation to the Director Options Offer will be issued to the Directors (or their nominee/s) together with a copy of this Prospectus.

## 2.9 ASX listing

Application for Official Quotation of the CDIs and New Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If ASX does not grant Official Quotation of the CDIs and New Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue

the CDIs and New Options and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that the ASX may grant Official Quotation to the CDIs and New Options is not to be taken in any way as an indication of the merits of the Company, the CDIs or the New Options now offered for subscription.

## **2.10 Issue**

Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued at the same time as Securities issued pursuant to the Entitlement Offer where applications have been received and accepted at that time, and subsequently issues may occur progressively as received and accepted by the Company in consultation with the Lead Manager.

Securities issued pursuant to the Additional Offers will be issued pursuant to the terms of those Offers and the timetable set out at Section 1.

Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the applicable Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Entitlement Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at Section 1 and for Securities issued under the Shortfall Offer and Additional Offers as soon as practicable after their issue.

## **2.11 Overseas Holders**

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Securityholders, the number and value of Securities these Securityholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Holders with a registered address which is outside Australia or New Zealand.

In relation to the Shortfall Offer and the Additional Offers, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall Offer or Additional Offers or the Securities under the Shortfall Offer or the Additional Offers, or to otherwise permit a public offering of the Securities under the Shortfall Offer or Additional Offers in any jurisdiction outside Australia.

## **2.12 New Zealand**

The Entitlement Offer is not being made to the public in New Zealand other than to existing CDI Holders with registered addresses in New Zealand to whom the Entitlement Offer 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.

### **2.13 Nominees and custodians**

Holders resident in Australia or New Zealand holding CDIs on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### **2.14 Representations**

The return of an Application Form or otherwise applying for Securities under an Offer will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Articles;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 2.11 and 2.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made (if required) its acceptance may not be withdrawn;
- (g) agrees to being issued the number of new Securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Securities issued to it under the applicable Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Securities are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new Securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

### **2.15 Enquiries**

Any questions concerning the Offers should be directed to the Company on +61 8 6245 2050.

### 3. Purpose and effect of the Offers

#### 3.1 Purpose of the Offers

The purpose of the Entitlement Offer is to raise up to approximately \$1,993,169 (less costs of the Offers) (or up to \$2,543,169 (less costs of the Offers) if the Guaranteed Shortfall Facility Offer CDIs are issued in addition to the full amount of the Entitlement Offer). The funds raised from the Entitlement Offer are intended to be used in accordance with the table set out below:

Item	Entitlement Offer only		Entitlement Offer + Guaranteed Shortfall Facility	
	Amount	Proportion	Amount	Proportion
Estimate cash costs of the Offers <sup>1</sup>	\$103,000	5.17%	\$103,000	4.05%
Project activities <sup>2</sup>	\$1,500,000	75.26%	\$1,500,000	58.98%
Corporate and administration costs <sup>3</sup>	\$337,000	16.91%	\$337,000	13.25%
Working Capital <sup>4</sup>	\$53,169	2.66%	\$603,169	23.72%
<b>Total<sup>5</sup></b>	<b>\$1,993,169</b>	<b>100%</b>	<b>\$2,543,169</b>	<b>100%</b>

#### Notes:

1. Refer to Section 6.8 for further details relating to the estimated cash costs of the Offers.
2. The Company maintains minority interests via a 4% holding in Horse Hill Developments Limited which owns 65% of the Petroleum Exploration and Development Licences PEDL 137 and 246 in the northern Weald Basin in England. This is equivalent to a 2.6% attributable interest in the Licences. HHDL has reported that it plans to drill the HH3 and HH4 infill wells at Horse Hill after it has completed a drilling campaign at an unrelated project.

The Company has a 5% participating interest in the 200km<sup>2</sup> onshore PEDL 331 on the Isle of Wight. The operator of this PEDL, UK Oil and Gas (UKOG) intends to drill, side track and test the Arreton 3/3z well at PEDL 331. The planning application public consultation process in connection with this is ongoing.

The Company has a nominal shareholding in Greenland Gas and Oil plc.

As at the date of this Prospectus, the operators of these assets have not communicated to the Company when they will commence activities on the next phase of exploration or development of these assets or the budget that the Company will be expected to contribute to for such activities. If the operators determine a new exploration program, the Company will be required to contribute to avoid further dilution of its interest. To the extent that such contributions are greater than the amount allocated above and the Company decides to meet these contributions rather than be diluted in its interest in or otherwise dispose of these Projects, the Company will be required to use existing cash reserves and/or seek additional equity or debt funding at that time.

In addition, the Company continues to assess opportunities to acquire interests in oil and gas exploration and development projects in various jurisdictions, whether by way of purchase of direct interests in oil or gas leases or a company holding an interest in oil and gas leases, farming in by contributing to drilling/exploration costs on a well, or otherwise. The Company anticipates that any such acquisition or farm-in, if entered into, would require a significant cash contribution to be made by the Company to exploration expenditure. The Company notes that the amount of any expenditure commitment required for any such acquisition or farm-in are presently unknown but that they may be greater than the Company's available cash following completion of the Offers under this Prospectus, in which case the Company would be required to use existing cash reserves and/or seek additional equity or debt funding at that time.

In the event the funds required for Project activities are less than that allocated above, the surplus funds will be retained as working capital.

- 3 Corporate and administration costs includes amounts to address administration costs and corporate overheads, including director fees, ASX listing fees, auditor fees and other service providers. The amount allocated is estimated to cover costs for a 12 month period.
4. Working capital will provide additional funding to be used at the discretion of the Company, including corporate and administration costs beyond the 12 month period provided for.
5. The totals in each column assume that either (i) only the Entitlement Offer Securities are issued, or (ii) all Entitlement Offer Securities are issued and all Guaranteed Shortfall Securities are issued in addition to the Entitlement Offer Securities. It is possible that (i) if there is a shortfall of greater than 10,000,000 CDIs under the Entitlement Offer, that less than the full amount of the Entitlement Offer will be raised even with the issue of the Guaranteed Shortfall Securities out of the shortfall, or (ii) if the shortfall under the Entitlement Offer is less than 10,000,000 CDIs and the Company and the Lead Manager decide that there is not sufficient demand from potential investors to place the shortfall CDIs and all 10,000,000 Guaranteed Shortfall Securities in addition thereto, that the total amount raised may be between \$1,993,169 and \$2,543,169.

The above statement is a statement of current intentions as at the date of this Prospectus. The Board reserves the right to alter the way funds are applied.

The Entitlement Offer is not underwritten. In the event that the amount raised under the Offers is less than the maximum subscription, funds allocated to working capital will be scaled back in priority to corporate and administration costs and then project activities.

The Company had cash reserves at the end of the March 2021 quarter of approximately \$1,187,000 and has sufficient cash reserves to meet its corporate overhead requirements without raising any funds under the Offers in the Prospectus.

The purpose of the Placement Options Offer and the Lead Manager Offer is primarily to ensure that the New Options (and CDIs issued on exercise of those Options) are not subject to any on-sale restrictions under the Corporations Act.

### **3.2 Effect of the Offers**

The principal effect of the Offers, assuming all Securities offered under the Prospectus are issued, will be to:

- (a) increase the cash reserves by at least \$1,898,169 and up to \$2,448,169 (after deducting the estimated cash costs of the Offers) immediately after completion of the Offers; and
- (b) increase the number of CDIs on issue from 72,478,905 as at the date of this Prospectus to:
  - (i) 112,718,357 CDIs (subject to rounding of fractional Entitlements) assuming that no Guaranteed Shortfall CDIs are issued, but including the issue of 4,000,000 Lead Manager CDIs; or
  - (ii) up to 122,718,357 CDIs (subject to rounding of fractional entitlements) assuming the Entitlement Offer is fully subscribed, 4,000,000 Lead Manager CDIs are issued and all 10,000,000 Guaranteed Shortfall CDIs are issued in addition to the full amount of the Entitlement Offer CDIs.
- (c) increase the number of Options on issue from 13,125,000 as at the date of this Prospectus to up to 53,492,616 Options (subject to rounding of fractional Entitlements), assuming the issue of 7,247,980 Placement Options, the Entitlement Offer is fully subscribed and 18,119,726 New Options issued thereunder, all 5,000,000 Guaranteed Shortfall Options are issued in addition to the Entitlement Offer, 4,000,000 Lead Manager Options, and 6,000,000 Director Options are issued; and that no Options are exercised into CDIs.

### **3.3 Pro-forma statement of financial position**

Set out in Annexure A to this Prospectus is an audited statement of financial position as at 31 December 2020 and unaudited pro-forma statement of financial position as at 31 December 2020 prepared on the basis of the accounting policies normally adopted by the Company.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted (ignoring the effects of rounding of fractional Entitlements) and that the full amount of the Guaranteed Shortfall Facility is issued in addition to the full amount of the Entitlement Offer, and includes expenses of the Offers.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 31 December 2020.

The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by International Financial Reporting Standards applicable to annual financial statements.

The unaudited pro-forma statement of financial position should be read in conjunction with the historical financial statements of the Company. The Company's annual financial report is presented in accordance with International Financial Reporting Standards as adopted by the European Union.

### 3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no further CDIs are issued prior to the Record Date), is set out below.

Security	Number
<b>CDIs<sup>1</sup></b>	
CDIs on issue as at the date of this Prospectus	72,478,905
CDIs offered under the Entitlement Offer <sup>2</sup>	36,239,452
<b>Total CDIs on issue on completion of the Entitlement Offer (excluding the issue of any additional CDIs to be issued under the Guaranteed Shortfall Facility)</b>	<b>108,718,357</b>
CDIs to be issued under Guaranteed Shortfall Facility <sup>2</sup>	10,000,000
CDIs to be issued under Lead Manager Mandate	4,000,000
<b>Total CDIs on issue on completion of the Offers</b>	<b>122,718,357</b>
<b>Options<sup>3</sup></b>	
Options on issue as at the date of this Prospectus	13,125,000
New Options offered pursuant to the Entitlement Offer <sup>2</sup>	18,119,726
New Options issued pursuant to the Placement Option Offers	7,247,890
New Options issued pursuant to the Guaranteed Shortfall Facility Offer <sup>2</sup>	5,000,000
New Options issued pursuant to the Lead Management Offer	4,000,000
Director Options issued pursuant to Director Options Offer	6,000,000
<b>Total Options on issue on completion of the Offers</b>	<b>53,492,616</b>

**Notes:**

1. Each CDI represents the beneficial interest in one (1) fully paid ordinary Share. The rights and liabilities attaching to Shares and the CDIs are summarised in Sections 4.1 to 4.2(e)(ii).
2. Assuming that all CDIs and free attaching New Options are issued under the Entitlement Offer, and that the Guaranteed Shortfall Securities are all issued in addition to the full number of Entitlement Offer Securities.
3. The rights and liabilities attaching to the New Options are summarised in Section 4.4.

The capital structure on a fully diluted basis as at the date of this Prospectus is 85,603,905 CDIs.

The capital structure on a fully diluted basis:

- (a) on completion of the Entitlement Offer only (i.e., excluding the issue of the Guaranteed Shortfall Securities, the Placement Options, Lead Manager Options, and Director Options) and ignoring the effect rounding of fractional Entitlements) would be 139,963,083 CDIs; and
- (b) on completion of all Offers (and assuming that all Guaranteed Shortfall Securities are issued in addition to the full number of Entitlement Offer Securities, and ignoring the effect of rounding of fractional Entitlements) would be 176,210,973 CDIs.

**3.5 Details of substantial holders**

Based on publicly available information as at 3 August 2021 and a review of the Company's registers, the CDI holders who (together with their associates) have a relevant interest in 5% or more of the CDIs on issue (assuming all Shares are held as CDIs) are as follows.

	CDIs	%
HSBC Custody Nominees	7,533,153	10.39%
Citicorp Nominees Pty Ltd	5,480,567	7.56
Mr Jay Evan Dale Hughes <Inkese Family A/C>	3,700,000	5.10
Inyati Fund Pty Limited (registered holder)	3,666,667	5.06%



## **4. Rights and liabilities attaching to Securities**

### **4.1 Rights and liabilities attaching to Shares**

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

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Companies Act, ASX Listing Rules and the Company's Articles of Association. As the Company is incorporated in England and Wales, its Articles of Association are in a form common to public companies in England and Wales. However, as the Company is also listed on ASX the Articles contain certain provisions that are required by the ASX Listing Rules. A copy of the Company's Articles of Association was released to ASX on 29 September 2017 and is also available on the Company's website [www.doriemus.co.uk](http://www.doriemus.co.uk).

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

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 must retire. At every annual general meeting, one third of the directors (or if the number of directors is not divisible by three, the number nearest but not exceeding one third of the directors) must retire. The directors subject to retirement by rotation are in addition to any directors who wish to retire and not be reappointed, and any casual appointees since the last annual general meeting. If the

Company does not fill the vacancy at the meeting then the director will be deemed to be reappointed unless it is resolved not to fill such vacated office or a resolution for the re-appointment of such director is put to the meeting and lost.

(e) **Removal and Resignation of Directors**

Any director automatically stops being a director if:

- (i) he gives the Company notice of resignation;
- (ii) all of the other directors pass a resolution requiring the director to resign;
- (iii) he is a person suffering from a mental disorder and the Board resolves that his office be vacated;
- (iv) 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;
- (v) a bankruptcy order is made against him or a composition is made with his creditors generally; or
- (vi) 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 Resolutions**

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.

(m) **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.

## 4.2 **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 CHESS, Depositary 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. CHESS 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 CHESS. 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 CHESS-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 CDI Holders 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 and 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:

- (i) 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
- (ii) through their sponsoring participant (usually their broker) in the case of CDIs which are sponsored on the CHESS 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?**

CDI holders who wish to trade their CDIs will be transferring the beneficial interest in the Shares rather than the legal title. 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 issued 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.

(e) **Further information on CDIs**

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

- (i) "Understanding CHESSE Depository Interests" at: <https://www2.asx.com.au/content/dam/asx/investors/investment-options/chess-depository-interests.pdf>
- (ii) ASX Guidance Note 5 at: [https://www2.asx.com.au/content/dam/asx/rules-guidance-notes-waivers/asx-listing-rules/guidance-notes/gn05\\_chess\\_depository\\_interests.pdf](https://www2.asx.com.au/content/dam/asx/rules-guidance-notes-waivers/asx-listing-rules/guidance-notes/gn05_chess_depository_interests.pdf)

### 4.3 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 is entitled, on a poll, to one vote for each Share. The Company only has fully paid ordinary shares on issue.

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

- (i) 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
- (ii) 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
- (iii) 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 Australian dollars 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.

#### 4.4 **Terms and Conditions of New Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one CDI upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is five (5) years after the date of issue of the Options under the Entitlement Offer (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors.

(h) **CDIs issued on exercise**

CDIs issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to CDI holders during the currency of the Options without exercising the Options.

(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### 4.5 **Terms and Conditions of Director Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one CDI upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on or before the date that is five (5) years after the date of issue of the Director Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:



- (i) issue the number of CDIs required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of CDIs issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the CDIs does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the CDIs does not require disclosure to investors.

(h) **CDIs issued on exercise**

CDIs issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to CDI holders during the currency of the Options without exercising the Options.

(k) **Change in exercise price or number of underlying securities**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## 4.6 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.

## 5. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the matters summarised in this Section 5, which is not exhaustive, represent some of the major risk factors which Applicants need to be aware of in evaluating the Company's business and risks associated with an investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

### 5.1 Company Specific Risks

#### (a) Dilutionary impact of the proposed issue of securities

The number of Securities which will be issued pursuant to the Offers assuming the issue of all of the Securities is approved by shareholders (to the extent required) and that the Guaranteed Shortfall Securities are issued in addition to the full number of Entitlement Offer Securities, is estimated to be 50,239,452 CDIs and 34,367,616 New Options, and 6,000,000 Director Options. This will equate to approximately 40.93% of all of the CDIs on issue (assuming none of the options are exercised) and 75.46% of the options on following completion of 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 is likely to be significantly reduced as a result of the dilutionary effect of the proposed issue of these Securities, which will only be partly mitigated to the extent that a holder participates for their full entitlement in the Entitlement Offer. Any persons who apply for CDIs and New 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.

#### (b) 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.

The Company has minority interests in the Horse Hill project in Surrey and the Arreton field on the Isle of Wight oil and gas projects, to which it may be required to contribute further cash contributions to exploration and development programs as advised by the operators of those projects. If the Company does not contribute further to any work programs on its existing interests that the operators of these projects implement, its joint venture partners will also likely require that they be transferred part of the Company interests in the relevant assets, which would mean the Company's interest in those assets would be reduced.

The Company is also seeking to identify suitable oil and gas exploration or development assets or project for acquisition and/or joint venture or farm-in. The terms of any such potential acquisitions or agreements are not currently known, but the Company expects that in any case it would be required to contribute funding and share the risk of any further work / drilling programs on any such assets or interests that may be acquired.

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 favourable 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.

(c) **Assets**

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 are early stage and will require extensive work programs, analysis of seismic data and then potentially drilling. There can be no assurance that the Company's exploration of its permits, or of 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.

(d) **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. The Company has started the process of rationalizing or winding up its UK assets but as at the date of this Prospectus the Company 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, and a 5% interest in PEDL 331, 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.

(e) **Withdrawal of UK from the European Union**

The United Kingdom exited the European Union on 31 December 2020 (commonly referred to as "Brexit").

Brexit has created significant political, social and macroeconomic uncertainty for the United Kingdom and Europe and could lead to legal uncertainty and potentially divergent national laws and regulations as the United Kingdom determines which European Union laws to replace or replicate.

(f) **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.

(g) **Land access risks**

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 (if the Company were to acquire an interest in oil and gas leases in Australia) 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.

## 5.2 **Industry Specific risks**

(a) **Exploration Risks**

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.

(b) **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.

(c) **Oil and natural gas prices volatility**

The Company's prospects and the market price of its CDIs and the New 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.

(d) **Reliance on key personnel**

The Company's success largely depends on the core competencies of its 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 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.

(e) **Resource Estimation risk**

(i) Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their nature, resource estimates are imprecise and depend to some extent on interpretation. Estimates are likely to change as further information becomes available through fieldwork and analysis. This may result in alterations to development and mining plans.

(ii) 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.

(f) **Title**

All of the permits 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 or licences in which the Company has or may earn an interest are subject to a number of specific legislative conditions under the legislation of each relevant jurisdiction, 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.

(g) **Native Title risks**

The Company does not currently hold any oil and gas assets in Australia, but if the Company were to acquire an interest in an oil or gas project in Australia, 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.

If the Company were to acquire an interest in oil and gas assets located in overseas jurisdictions where there is legislative recognition of indigenous land rights, its interests in any relevant tenements may be subject to conflicting land claims of a similar character under the law of the relevant jurisdiction.

(h) **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.

(i) **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.

(j) **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.

(k) **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.

(l) **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.

(m) **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.

(n) **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.

### 5.3 **General risks**

(a) **Economic and financial market risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.



Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Taxation**

The acquisition and disposal of CDIs and New Options will have tax consequences which will differ depending on the individual financial affairs of each Eligible CDI Holder and other prospective investor. All Eligible CDI Holders 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 New 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 New Options under this Prospectus.

(c) **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 New Option price and/or financial performance.

(d) **Liquidity of CDIs and New Options**

There may be relatively few potential buyers or sellers of the CDIs and New Options (or underlying CDIs upon exercise of the New Options) on the ASX at any time. This may increase the volatility of the price of the CDIs and New Options. It may also affect the prevailing market price at which Holders are able to sell their CDIs and New Options (or holders sell their underlying CDIs upon exercise of the 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 New Option is less than the market price of the Company's CDIs. However, the market price of the Company's CDIs may fall to a price lower than the exercise price of the New Options, either before or after the issue of the Options, and in that case there may not be a readily available market for the sale of the New Options on ASX.

(e) **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.

(f) **Contractual Arrangements**

The Company is party to a number of material contracts, and it may become party to other material contracts in future. 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.

(g) **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.

(h) **Foreign Exchange**

The Company's accounts are expressed in Australian dollars, however, income may be earned and expenditure incurred by the Company in currencies other than Australian dollars exposing the Company to fluctuations and volatility of the exchange rate between the Australian dollar and overseas currencies as determined in international markets. Consequently, a fall in the value of the Australian dollar 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.

(i) **Stock Market fluctuations and economic conditions**

The Company will apply for the CDIs and New Options to be issued under this Prospectus to be quoted on the ASX. The price of quoted CDIs and New 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 New 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:

- (i) The demand for and availability of CDIs;
- (ii) Movements in domestic interest rates;

- (iii) Exchange rates;
- (iv) General and domestic economic activity; and
- (v) Fluctuations in the Australian and international stock markets.

Returns from an investment from the CDIs and New 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 New 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.

(j) **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 CDI Holders and other prospective investors should consider whether the CDIs and New 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.

(k) **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.

(l) **Other risks**

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 5 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Securities.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for CDIs under the Offer.

## **6. Additional information**

### **6.1 Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Company's Directors are not aware of any legal proceedings pending or threatened against Company.

### **6.2 Continuous disclosure**

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Holders and market participants. Distribution of other information to Holders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to Securities being issued under the Offers. To do so, please refer to the Company's ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offers.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of Securities on the Company and the rights and liabilities attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 31 December 2020;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (d) would reasonably require for the purpose of making an informed assessment of:

- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (e) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 31 December 2020 on 19 March 2021.

<b>Date</b>	<b>Title</b>
05/08/21	Appendix 3B – Placement Options
05/08/21	Appendix 3B – Guaranteed Shortfall Facility
05/08/21	Appendix 3B – Lead Manager
05/08/21	Appendix 3B – Entitlement Issue
05/08/21	Proposed issue of securities – DOR
04/08/21	Results of Meeting
28/07/21	Quarterly Cashflow Report
28/07/21	Quarterly Activities Report
26/07/21	Converting Shares tradeable on the NEX to CDIs on the ASX
26/07/21	Final Date for Director Nominations
26/07/21	Update – Proposed issue of securities – DOR
09/07/21	Notice of Annual General Meeting / Proxy Form
01/07/21	Notification of cessation of securities – DOR
28/06/21	Update – Proposed issue of securities - DOR
16/06/21	Notification of cessation of securities – DOR
16/06/21	Becoming a substantial holder
11/06/21	Cleansing Notice
11/06/21	Application for quotation of securities – DOR
08/06/21	Proposed issue of securities – DOR
08/06/21	Proposed issue of securities – DOR

08/06/21	Proposed issue of securities – DOR
08/06/21	Proposed issue of securities – DOR
08/06/21	Placement and Rights Issue
04/06/21	Trading Halt
04/05/21	Change of Address
23/04/21	Quarterly Cashflow Report
23/04/21	Quarterly Activities Report
15/04/21	Dorimus completes Disposal of Interest in Brockham
19/03/21	ASX Appendix 4G and Corporate Governance Statement

### 6.3 Market price of CDIs

The highest and lowest closing prices of CDIs on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.30	1 July 2021
Lowest	\$0.065	Various dates, most recently 27 May 2021
Last	\$0.255	4 August 2021

### 6.4 Lead Manager Mandate Agreement

By an agreement between the Lead Manager and the Company (**Lead Manager Mandate**), the Lead Manager has agreed to act as lead manager and bookrunner to the Capital Raising.

Pursuant to the Lead Manager Mandate, the Company has agreed to pay the following fees (exclusive of GST) on completion of the Offers.

- (a) A capital raising fee of 6% of the gross proceeds raised under the Placement and the Guaranteed Shortfall Facility (totalling approximately \$88,920); and
- (b) Subject to shareholder approval, issue 4,000,000 CDIs and 4,000,000 New Options to the Lead Manager (or its nominees) at an issue price of \$0.001 per CDI and \$0.001 per Option. In the event that shareholder approval for the issue of these Securities is not obtained, the Lead Manager is entitled to be paid the equivalent value in cash.
- (c) A fee of 3% of the total transaction value of any acquisition, merger, or farm-in introduced by the Lead Manager and undertaken by the Company during the term of the Lead Manager Mandate (which has an initial term of 6 months and is subject to extension by mutual agreement).

The Lead Manager Mandate does not constitute an underwriting agreement.

The Lead Manager is entitled to be reimbursed for reasonable out of pocket expenses (including any applicable GST) incurred by the Lead Manager in connection with the Lead Manager Mandate and the Capital Raising.

In the event that in the six (6) months following completion of the Capital Raising, the Company undertakes any equity or hybrid capital raising, the Company agrees to negotiate in good faith with the Lead Manager the opportunity to act as lead manager to such subsequent capital raising.

The Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to the Lead Manager that are considered standard for an agreement of this type.

## 6.5 Director interests

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

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

and no amount (whether in cash, Shares, CDIs, or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offers.

### (a) Remuneration

The remuneration paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below. No pension contributions were made in respect of the Directors in the two financial years prior to the date of this Prospectus.

Director	Position	FY 2019	FY 2020	FY 2021
Keith Coughlan <sup>1</sup>	Non-Executive Chairman	£16,000 <sup>4</sup>	\$54,000	\$53,520 <sup>5</sup>
Gregory Lee <sup>2</sup>	Executive Director	£85,000 <sup>4</sup>	\$58,000	\$53,520 <sup>6</sup>
Donald Strang <sup>3</sup>	Non-Executive Director	£73,000 <sup>4</sup>	\$55,000	\$55,200 <sup>7</sup>

#### Notes:

1. Mr Coughlan was appointed as Director on 19 June 2019.
2. Mr Lee was appointed as a Director on 29 September 2017.
3. Mr Strang was appointed as a Director on 15 March 2013.
4. The Company changed its functional current and the currency in which it presents its financial results from Pounds Sterling to Australian dollars with effect from 1 January 2020.
5. Mr Coughlan is paid £3,000 p.a. (≈\$5,520 at exchange rate of GBP1.00:AUD1.84 as at 29 June 2021 ) as Director's fees, and \$4,000 per month pursuant to a consulting agreement with an entity controlled by him (see below). The Company has agreed and CDI holders have approved the issue of 2,000,000 Director Options to Mr Coughlan or his nominee(s) pursuant to the Director Options Offer.
6. Mr Lee is paid £3,000 p.a. (≈\$5,520 at exchange rate of GBP1.00:AUD1.84 as at 29 June 2021) as Director's fees, and \$4,000 per month pursuant to a consulting agreement with an entity controlled by him (see below).

below). The Company has agreed and CDI holders have approved the issue of 2,000,000 Director Options to Mr Lee or his nominee(s) pursuant to the Director Options Offer.

7. Mr Strang is paid £30,000 p.a. (≈\$55,200 at exchange rate of GBP1.00:AUD1.84 as at 29 June 2021). The Company has agreed and CDI holders have approved the issue of 2,000,000 Director Options to Mr Strang or his nominee(s) pursuant to the Director Options Offer.

(b) **Agreements**

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

- (i) 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.
- (ii) Mr Strang was previously paid director's fees of £3,000 p.a, and separately consulting fees underwith NW Consulting Limited, an English company controlled by Mr Strang, that provided 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 was £2,250 per month exclusive of VAT, payable on a monthly basis for 5 days worked per month. Since 1 January 2021 Mr Strang's fees are all paid as director's fees.
- (iii) 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.

(c) **Securities**

The Securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	CDIs	Options	Entitlement	Director Options
Keith Coughlan	Nil	Nil	Nil	2,000,000
Gregory Lee	86,462	1,500,000 <sup>1</sup>	43,231 CDIs 21,615 New Options	2,000,000
Donald Strang	990,500	3,000,000 <sup>1</sup>	495,250 CDIs 247,625 New Options	2,000,000

The Board confirms that Mr Lee, and Mr Strang each intend to take up their Entitlements in full. As related parties, the Directors are not entitled to participate in the issue of any Securities out of the shortfall, including under the Guaranteed Shortfall Facility.

**Notes:**

1. Options exercisable at £0.1918 on or before 28 September 2022. All options have vested.

**6.6 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:



- (a) person 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; or
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

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

Inyati Capital Pty Ltd is acting as Lead Manager to the Shortfall and Guaranteed Shortfall Offer and will be paid the fees set out in Section 6.4 for those services. Inyati Capital also acted as Lead Manager to the Placement and has been paid a fee of 6% of the amount raised under the Placement (\$47,836). During the 24 months preceding lodgement of this Prospectus with the ASIC, Inyati Capital has been paid a total of \$52,619.68 (plus GST) in fees by the Company.

Edwards Mac Scovell has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay Edwards Mac Scovell \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Edwards Mac Scovell has not been paid nor is owed fees for any other legal services provided to the Company in connection with the formation or promotion of the Company or the Offers.

Hill Dickinson has acted as the English solicitors to the Company in relation to the Offer. The Company estimates it will pay Hill Dickinson \$10,000 (excluding VAT and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hill Dickinson has not been paid nor is owed fees for any other legal services provided to the Company in connection with the formation or promotion of the Company or the Offers.

## **6.7 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any 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:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

- (b) in light of the above, only 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.

Inyati has given its written consent to being named as Lead Manager to the Entitlement Offer in this Prospectus. Inyati has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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 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 \$27,859.79 has been paid to Hill Dickinson in connection with providing English law legal services to the Company.

Edwards Mac Scovell has given its written consent to being named as the Australian solicitors to the Company in this Prospectus. Edwards Mac Scovell has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Elderton Audit (UK) has given its written consent to use of the audited statement of financial position as at 31 December 2020 set out in Annexure A to this Prospectus. Elderton Audit (UK) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## 6.8 Estimated cash costs of the Offers

The estimated cash costs of the Offers (exclusive of GST) are set out below.

Item	Amount
ASIC fees	\$3,206
ASX fees	\$16,526
Lead Manager fees	\$33,000
Legal fees (Australia and UK)	\$30,000
Miscellaneous, Registry, printing and distribution, and other expenses	\$20,268
Total	\$103,000

## 6.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

The Company reserves the right not to 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.

#### **6.10 Financial forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

#### **6.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will not be issuing CDI or option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of CDIs or New Options issued to them under this Prospectus. The notice will also advise holders 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.

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.

#### **6.12 Privacy Act**

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Security holder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

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. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

## **7. Directors' authorisation**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

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

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**Keith Coughlan**  
**Non-Executive Chairman**  
**For and on behalf of Doriemus plc**

## 8. Glossary

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

**£** or **GBP** means Great British pounds.

**Additional Offers** means the Placement Options Offer, the Guaranteed Shortfall Facility Offer, and the Lead Manager Securities Offer and the Director Options Offer.

**Applicant** means an applicant under an Offer.

**Application Form** means an Entitlement and Acceptance Form, a Shortfall Offer Application Form, a Placement Options Offer Application Form, a Guaranteed Shortfall Facility Offer Application Form, a Lead Manager Securities Offer Application Form, or a Director Options Offer Application Form as the context requires.

**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 (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

**Capital Raising** means the issues of securities consisting of the Placement, the Entitlement Offer and the Guaranteed Shortfall Facility.

**CDI** means a **CHESS Depository Interest** being a unit of beneficial ownership of a Share legal held by CDN.

**CDI Holder** means a holder of a CDI.

**CDN** means CHESS Depository Nominees (ACN 071 346 506).

**CHESS** means the Clearing House Electronic Sub-register System.

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

**Closing Date** means the date specified in the timetable set out at Section 1 (unless extended) for the specified Offer.

**Companies Act** means the *Companies Act 2006* (UK), as amended.

**Company** or **Doriemus** means Doriemus plc (Registered in England and Wales under company registration number 03877125, and as a foreign company in Australia under ARBN 619 213 437).

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

**Director Options** means the Options to be issued to the Directors on the terms set out at Section 4.5.

**Director Options Offer** means the offer of the Director Options to the Directors (or their nominee(s))

**Directors** means the directors of the Company as at the date of this Prospectus.

**Eligible CDI Holder** means a CDI Holder whose details appear on the Company's register of CDI Holders as at the Record Date and have a registered address in Australia or New Zealand.

**Entitlement** means the entitlement of a CDI Holder who is eligible to participate in the Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form in respect of the Entitlement Offer either attached to or accompanying this Prospectus.

**Entitlement Offer** means the non-renounceable entitlement issue of CDIs and New Options made pursuant to this Prospectus.

**Guaranteed Shortfall Facility Offer** means the offer of Guaranteed Shortfall Securities made pursuant to this Prospectus.

**Guaranteed Shortfall Facility Offer Application Form** means the application form either attached to or accompanying this Prospectus relating to the Guaranteed Shortfall Securities Offer.

**Guaranteed Shortfall Facility CDIs** means the 10,000,000 CDIs offered under the Guaranteed Shortfall Facility Offer.

**Guaranteed Shortfall Facility Options** means the 5,000,000 New Options attaching on a 1:2 basis to the CDIs offered under the Guaranteed Shortfall Facility Offer on the terms and conditions set out in Section 4.4.

**Guaranteed Shortfall Facility Securities** means the Guaranteed Shortfall Facility CDIs and Guaranteed Shortfall Facility Options.

**Holder** means a CDI Holder or Shareholder.

**Ineligible Holder** means a CDI holder as at the Record Date who is not an Eligible CDI Holder.

**Lead Manager** or **Inyati** means Inyati Capital Pty Ltd (ACN: 642 351 193) (AFSL Representative number: 1287573).

**Lead Manager Mandate** has the meaning given to it in Section 6.4

**Lead Manager Securities** means the 4,000,000 CDIs and 4,000,000 New Options offered to the Lead Manager.

**Lead Manager Securities Offer** means the offer of CDIs and New Options to the Lead Manager (or its nominee/s) as made pursuant to this Prospectus.

**Lead Manager Securities Offer Application Form** means the application form either attached to or accompanying this Prospectus relating to the Lead Manager Securities Offer.

**New Options** means Options on the terms and conditions set out in Section 4.4.

**Offers** means the Entitlement Offer, the Placement Options Offer, the Shortfall Offer, the Guaranteed Shortfall Facility Offer, the Lead Manager Securities Offer, and the Director Options Offer, and an **Offer** means any one of them as the context requires.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** means the placement of 14,495,780 CDIs to sophisticated and professional investors at an issue price of \$0.055 per Share, together with one New Option for every two CDIs subscribed for and issued, to raise approximately \$797,268 as announced to ASX on 11 June 2021.

**Placement CDIs** means 14,495,780 CDIs issued to sophisticated and professional investors under the Placement on 11 June 2021.

**Placement Options** means the New Options offered to participants in the Placement on the basis of one (1) New Options for every two (2) CDIs issued under the Placement.

**Placement Options Offer** means the offer of New Options to participants in the Placement as made pursuant to this Prospectus.

**Placement Options Offer Application Form** means the application form either attached to or accompanying this Prospectus relating to the Placement Options Offer.

**Prospectus** means this prospectus.

**Record Date** means the date specified in the timetable set out at Section 1.

**Section** means a section of this Prospectus.

**Securities** means Shares, CDIs and Options.

**Share** means a fully paid ordinary share of par value £0.004 in the capital of the Company.

**Shareholder** means a holder of a Share.

**Shortfall** means the Securities not applied for under the Entitlement Offer (if any).

**Shortfall Offer** means the offer of the Shortfall on the terms and conditions set out in Section 2.7.

**Shortfall Offer Application Form** means the application form either attached to or accompanying this Prospectus relating to the Shortfall Offer.

**Shortfall Securities** means those Securities issued pursuant to the Shortfall.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## Annexure A – Pro-forma statement of financial position

	Audited for year ended 31-Dec-20	Disposal of Interest in Brockham	Spending	Placement (Note 1)	Entitlement Issue (No Guaranteed Shortfall Facility)			Entitlement Issue and Guaranteed Shortfall Facility		
					Entitlement Issue Note 2(a)	Lead Manager Mandate Note 2(b)	Proforma after Entitlement Issue	Entitlement Issue Note 3(a)	Lead Manager Mandate Note 3(b)	Proforma after Entitlement Issue
<b>CURRENT ASSETS</b>										
Trade and other receivables	8,583						8,583			8,583
Cash and cash equivalents	1,230,498	(461,549)	(148,969)	749,432	1,890,169		3,259,581	2,440,169	-33000	3,776,581
<b>TOTAL CURRENT ASSETS</b>	<b>1,239,081</b>						<b>3,268,164</b>			<b>3,785,164</b>
<b>NON CURRENT ASSETS</b>										
Intangible assets	421,099						421,099			421,099
Financial investments	458,164						458,164			458,164
Trade and other receivables	1,004,844						1,004,844			1,004,844
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,884,107</b>						<b>1,884,107</b>			<b>1,884,107</b>
<b>TOTAL ASSETS</b>	<b>3,123,188</b>						<b>5,152,271</b>			<b>5,669,271</b>
<b>CURRENT LIABILITIES</b>										
Liabilities held for sale	457,679	(457,679)					-			-
Trade and other payables	41,058		(6,290)				34,768			34,768
<b>TOTAL CURRENT LIABILITIES</b>	<b>498,737</b>						<b>34,768</b>			<b>34,768</b>
<b>TOTAL LIABILITIES</b>	<b>498,737</b>						<b>34,768</b>			<b>34,768</b>
<b>NET LIABILITIES</b>	<b>2,624,451</b>						<b>5,117,503</b>			<b>5,634,503</b>
<b>EQUITY</b>										
Share capital	411,286			505,652	1,264,129	300,000	2,481,067	1,612,956	300,000	2,829,894
Capital raising costs	-			(47,836)	(103,000)	(532,599)	(683,435)	(103,000)	(565,599)	(716,435)
Share premium account	14,161,774						14,161,774			14,161,774
Options reserve	2,984,704			291,616	729,040	232,599	4,237,959	930,213	232,599	4,439,132
Foreign exchange reserve	318,012						318,012			318,012
Accumulated losses	(15,251,325)	(3,870)	(142,679)				(15,397,874)			(15,397,874)
<b>TOTAL EQUITY</b>	<b>2,624,451</b>						<b>5,117,503</b>			<b>5,634,503</b>

### Note 1

A placement to sophisticated and professional investors of 14,495,780 CDIs at an issue price of 5.5 cents per CDI raised ~A\$797,267.90 pursuant to a single tranche private placement (the Placement). All CDIs issued pursuant to the Placement have free 1:2 options (strike price 10 cents, term 5 years from date of issue of the options).

### Note 2(a)

A pro-rata non-renounceable rights issue at a ratio of 1:2 post Placement at an issue price of 5.5 cents per CDI to raise ~A\$1,993,169 (Entitlement Issue) before estimated cash costs of the capital raising of A\$103,000. All CDIs issued pursuant to the Entitlement Issue will have free 1:2 options (strike price 10 cents, term 5 years from date of issue of the options). The free-attaching options are valued at A\$729,040 using a Black and Scholes Option Pricing model. The gross proceeds from the Entitlement Issue of A\$1,993,169 is allocated between Share Capital account (A\$1,264,130) and Options Reserve (A\$729,040). Net cash proceeds from the Entitlement Issue is ~A\$1,890,169.

### Note 2(b)

Under the Lead Manager Mandate, Inyati Capital will be paid the following fees:

- subject to shareholder approval, 4,000,000 CDIs and 4,000,000 New Options each with a deemed issue price of \$0.001 and in the absence of shareholder approval the fee is payable in cash to the equivalent value.

The 4,000,000 CDIs are valued at A\$300,000 based on the CDI price at grant date (A\$0.075). The 4,000,000 New Options are valued at A\$232,599 using a Black and Scholes Option Pricing model. Total Lead Manager capital raising costs are estimated to be A\$532,599.



Note 3(a)
10,000,000 CDIs to raise A\$550,000 (Guaranteed Shortfall Facility). All CDIs issued pursuant to the Guaranteed Shortfall Facility will have free 1:2 options (strike price 10 cents, term 5 years from date of issue of the options). The free-attaching options are valued at A\$201,173 using a Black and Scholes Option Pricing model. The gross proceed from the Entitlement Issue and Guaranteed Shortfall Facility Offer of A\$2,543,169, is allocated between Share Capital account (A\$1,612,956) and Options Reserve (A\$930,213).
Cash payment of capital raising costs is approximately A\$103,000. The cash proceeds from the Entitlement Issue and Guaranteed Shortfall Facility Offer is ~A\$2,440,169.
Note 3(b)
Under the Lead Manager Mandate, Inyati Capital will be paid the following fees:
- a Capital Raising Fee of 6%, being A\$33,000, plus GST and
- subject to shareholder approval, 4,000,000 CDIs and 4,000,000 New Options each with a deemed issue price of \$0.001 and in the absence of shareholder approval the fee is payable in cash to the equivalent value
The 4,000,000 CDIs are valued at A\$300,000 based on the CDI price at grant date (A\$0.075). The 4,000,000 New Options are valued at A\$232,599 using a Black and Scholes Option Pricing model. Total Lead Manager capital raising costs are estimated to be A\$565,599.