

Doriemus Plc

ARBN: 619 213 437

Australian Contact Information

Australian Registered Office:

Level 3

88 William Street

Perth WA 6000

Australia

Postal Address:

GPO Box 2570

Perth WA 6001

Tel: 08 9463 2463

Shannon Robinson

Company Secretary

Email:

shannon.robinson@nexiaperth.com.au

UK Contact information

UK Registered Office:

c/- Hill Dickinson,

The Broadgate Tower

20 Primrose Street

London, UK

EC2A 2EW

Phone: +44 7879 584 153

Email: info@doriemus.co.uk

Website: www.doriemus.co.uk

Directors:

Non-Executive Chairman

Keith Coughlan

Non-Executive Director

Mark Freeman

Corporate Information:

ASX Code: DOR



Doriemus

ASX / Media Announcement

30 April 2024

Quarterly Activity Report to 31 March 2024

Doriemus Plc (ASX: DOR) (“Doriemus” or the “Company”), is pleased to provide the Quarterly Activities Report for the period representing the 3 months to 31 March 2024 (the “Period”) and material events post the end of the Period.

HIGHLIGHTS

- **Doriemus to acquire 100% of the issued capital of Asian Battery Minerals Limited (“ABM”), the parent company of Innova Mineral LLC (Innova), which holds exploration licences in Mongolia.**
 - **Yambat Ni-Cu-PGE project – Exploration Licence XV-020515 held by Innova’s 100% subsidiary Ragnarok Investment LLC**
 - **Khukh Tag graphite project – JORC-compliant graphite resource – Mineral Exploration Licence XV-019603**
 - **Tsagaan Ders lithium project – Exploration Licences XV-021740 and XV019341**
- **Doriemus to re-comply with Chapters 1 and 2 of ASX Listing Rules.**
- **ABM completed the BHP Xplor 2023 cohort program for the Yambat Ni-Cu-PGE project and discovered a new magmatic nickel sulfide system in the western part of Mongolia.**
- **The Khukh Tag graphite project (Mineral Exploration Licence XV-019603) has a JORC Code (2012) compliant resource estimate of 12.2M tonnes at 12.3% TGC (total graphitic carbon) (Indicated category: 1.4M tonnes at 13.9% TGC; Inferred category: 10.8M tonnes at 12.1% TGC).**
- **Mr Gan-Ochir Zunduisuren, founder of Innova and managing director of ABM, to be appointed Managing Director of Doriemus.**
- **Mr David Paull, Ms Kirsten Livermore, and Mr Neil Young to be appointed as non-executive directors.**
- **Doriemus is undertaking a capital raising under a Prospectus of A\$6m at an issue price of A\$0.05 per share.**
- **Doriemus consolidated its ordinary shares and options on a 43 for 50 basis prior to the Prospectus capital raising.**

CORPORATE ACTIVITY

During the quarter, Doriemus entered into binding heads of agreement (“ABM Transaction”) to acquire 100% of the issued capital of Asian Battery Minerals Limited (“ABM”). ABM is the parent company of Innova Mineral LLC (“Innova”), which holds exploration licenses in Mongolia. The Company is raising \$6,000,000 via the issue of 120,000,000 shares (post-consolidation) at an issue price of \$0.05 per Share. To complete the acquisition, Doriemus is required to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules and its securities will continue to be suspended.

OPERATIONAL ACTIVITIES FOR THE QUARTER TO 31 MARCH 2024

UK AND EUROPE OIL PRODUCTION AND EXPLORATION:

1) Horse Hill ("HH") Petroleum Exploration and Development License:

Doriemus currently owns 4% of Horse Hill Developments Limited ("HHDL"), which owns 65% of two Petroleum Exploration and Development Licences ("PEDL") PEDL137 and PEDL246 in the northern Weald Basin between Gatwick Airport and London. The PEDL137 licence covers 99.29 km² to the north of Gatwick Airport in Surrey and contains the Horse Hill-1 ("HH-1") discovery well. PEDL246 covers an area of 43.58 km² and lies immediately adjacent and to the east of PEDL137 which hosts the HH-1 oil discovery well located in PEDL137 in the UK's onshore Weald Basin. This equates to a 2.6% attributable interest in the licences. HHDL is the nominated operator ("Operator") of the Horse Hill License.

Horse Hill-Field

Operations in Horse Hill are ongoing. The operator announced on 11 December 2023 the extension of the binding Horse Hill farm-in term sheet ("Agreement") with London Stock Exchange (LSE) main board listed Pennpetro Energy plc ("PPP"). The Agreement enables PPP to farm-in to the Horse Hill Oil Field ("Horse Hill") on an incremental production only basis via funding 100% of the acquisition of a twelve square kilometre 3D seismic survey and the drilling of the next crestal infill production well, designated as HH-3.

The Agreement's binding farm-in terms, which are subject to certain conditions as outlined below, cover the drilling of a new crestal infill well, designated Horse Hill-3 ("HH-3"), to be spudded after the completion of a PPP funded high-definition 3D seismic survey. On completion of HH-3, PPP will receive a 49% share of all production derived from Horse Hill-3 and future wells plus a 49% interest in the Licences. UKOG's subsidiaries will retain their current interests in all oil production from Horse Hill-1 ("HH-1") and HHDL will remain as the named Licence operator.

2) Greenland Gas & Oil Plc:

The Company has a 1.4% shareholding in the English registered company Greenland Gas and Oil Plc ("GGO"), which is an early-stage oil and gas exploration company focused on acquiring oil and gas exploration assets in Greenland. There were no material updates over the quarter.

In accordance with Listing Rule 5.4.1, the Company reports that there were no substantive oil and gas exploration activities during the quarter.

In accordance with Listing Rule 5.4.4, the following table shows the tenements held by the Company at the end of the quarter:

Asset	Country	Doriemus Interest	Status	Operator	License Area
Horse Hill* PEDL137	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL137)	Exploration	HHDL	99.3km ²
Horse Hill* PEDL246	UK	4% shareholding in HHDL (representing a 2.6% attributable interest in PEDL 246)	Exploration	HHDL	43.4km ²
GGO EL 2015/13	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/13)	Exploration	GGO	2.572 km ²
GGO EL 2015/14	Greenland	1.4% shareholding in GGO (representing a 1.3% interest in EL 2015/14)	Exploration	GGO	2.923 km ²

CORPORATE AND ADMINISTRATION

On 25 March 2024, the Company held a General Meeting with all resolutions passed by shareholders. The Company's securities were consolidated on the basis of every 50 shares into 43 shares following shareholder approval.

The Company had cash at bank at 31 March 2024 was \$1.845 million.

Quarterly Cashflow Report

Doriemus' accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes Director's salary, fees, superannuation, related party payments and exploration consultancy totaling \$45k.

Subsequent Events Post the Reporting Period

On 24 April 2024, Mr Greg Lee resigned as a non-executive director of the Company.

On 29 April 2024, the Company lodged a re-compliance prospectus pursuant to the ABM Transaction for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

Indicative Timetable

Key events	Date
Shareholders' meeting to approve the Acquisition	25 March 2024
Lodgement of this Prospectus with ASIC	29 April 2024
Opening Date of the Offers	30 April 2024
Closing Date of the Offers	17 May 2024
Issue of Securities under the Offers	22 May 2024
Completion of the Acquisition	
Despatch of holding statements	23 May 2024
Expected date for reinstatement to quotation on the ASX	28 May 2024

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Closing Date(s) (or one or more of them) without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible if they wish to apply for Securities under this Prospectus.

CONTACT:

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

Shannon Robinson
Company Secretary
Tel: +61 (0) 8 9463 2463
Email: Shannon.robinson@nexiaperth.com.au

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE:

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

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

QUALIFIED PETROLEUM RESERVES AND RESOURCES ESTIMATOR STATEMENT:

Unless otherwise specified or referenced, the technical information and resource reporting contained in this announcement was prepared by, or under the supervision of, Mr. Gregory Lee, who is a consultant to the Company. Mr. Lee has more than 30 years' diversified experience in the petroleum industry. Mr. Lee is a chartered professional Engineer (CPEng) and a member of the society of petroleum engineers (MSPE) and has been an independent consultant Petroleum Engineer since 1992 and has sufficient experience in exploration for, appraisal and development, operations of oil and gas resources.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DORIEMUS PLC (ASX: DOR)

ABN

619 213 437

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(18)	(18)
	(e) administration and corporate costs	(272)	(272)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(290)	(290)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	(100)	(100)
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) oil and gas properties	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(100)	(100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,223	2,223
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(290)	(290)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(100)	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	12	12
4.6	Cash and cash equivalents at end of period	1,845	1,845

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,845	1,845
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,845	1,845

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p>The payments to directors or their associates in 6.1 include directors' salary, fees, superannuation, and consultancy fees. Included in 6.1 are payments to Nexia Perth Pty Ltd for company secretarial, accounting and bookkeeping fees of \$24k. being a company of which a spouse of a director is key management personnel.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(290)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(290)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,845
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,845
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.36
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.