



11 January 2018

**TomCo Energy plc (AIM: TOM)**

**(“TomCo” or the “Company”)**

**Company and TurboShale Update**

The Company provides an update in respect of TurboShale Inc. (“TurboShale”), the oil shale technology company set up by TomCo to seek to develop and commercialise an alternative technology for processing oil shale, based on a historic programme conducted by a group of oil majors in the early 1980’s that tested this technology on a small scale near TomCo’s Holliday Block, through a frame work agreement with JR Technologies LLC (“JRT”) which was involved in that testing programme.

On 28 March 2017, the Company announced that TurboShale was seeking to raise up to US\$1.5 million by way of a private placing of equity, the net proceeds of which were to be applied to its laboratory testing programmes, patent applications and to general working capital. Whilst TurboShale has continued to progress its development, TomCo has been advised that TurboShale has been unsuccessful in its efforts to raise such funding.

Following receipt of the £100,000 unsecured loan from Christopher Brown announced on 2 January 2018, the Company currently has approximately £160,000 of cash, which is sufficient for its present requirements until the latter part of H1 2018.

TomCo and TurboShale are currently reviewing the funding requirements and options for securing funding for TurboShale, which could include TomCo seeking financing in order to provide funding directly to advance TurboShale. However, TomCo now does not anticipate that its current loan to TurboShale of approximately US\$130,000 will be repaid in the short term or that the fees due to TomCo pursuant to the management agreement with TurboShale will become payable on completion of the next funding round for TurboShale as was to be the case.

Following the commencement of preliminary lab work by TurboShale in September 2017, the Company and JRT have continued to review the historical data and to finalise the proposed work programme for TurboShale. This has included being able to identify significant cost savings, whilst also being able to bring forward the early stage field work with the goal of being able to accelerate

the commercialisation of the technology, subject to the receipt of funding. From this work, the Company believes that TurboShale represents a very exciting proposition and will ultimately enable the Company to achieve commercial production at its Holliday Block oil shale project.

The Company will keep shareholders updated of further developments in this regard.

**Enquiries:**

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").*

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