27 May 2014

TomCo Energy Plc
(“TomCo” or “the Company”)

Unaudited interim results for the six months ended 31 March 2014

TomCo Energy Limited (AIM: TOM), the oil shale exploration and development company focused on using innovative technology to unlock unconventional hydrocarbon resources, announces its interim results for the six months ended 31 March 2014.

HIGHLIGHTS

- Notice of Intention to Commence Large Mining Operations (“LMO”) submitted
- Ground Water Discharge Permit (“GWDP”) application submitted
- Technology supplier, Red Leaf Resources (“Red Leaf”) and its joint venture partner, Total SA (“Total”), has commenced mining at its commercial demonstration project

Directors’ report

In January 2014, the Company submitted a Notice of Intention to Commence Large Mining Operations to the Utah Division of Oil, Gas and Mining (“DOGM”). This is an important step to securing all the necessary permits required for commercial production. While the precise timing is beyond TomCo’s immediate control, it is envisaged that DOGM should publish its tentative decision to approve TomCo’s LMO and request a 30-day public comment period around mid-2014, although it could be earlier. The timing of the final approval for TomCo to commence LMO is dependent on the public comments received.

In February 2014, the Company submitted its Ground Water Discharge Permit application to the Utah Division of Water Quality (“DWQ”). This is another important step to securing all the necessary permits required for commercial production. While the precise timing is beyond TomCo’s immediate control, it is envisaged that DWQ should publish its tentative decision to approve TomCo’s GWDP and request a 30-day public comment period around mid-2014, although it could be earlier. The timing of the final approval of TomCo’s GWDP is dependent on the public comments received.

TomCo’s technology suppliers, Red Leaf and Total, are progressing well in their move into the full construction phase of their commercial demonstration project 15 miles west of TomCo’s Holliday Block. In December 2013, Red Leaf received its GWDP, the last major permit required to move forward with construction and in March 2014, they submitted notice of commencement of mining. TomCo intends to closely follow Red Leaf’s precedent once Red Leaf demonstrates the commerciality of the EcoShale™ In-Capsule Process.

Post the reporting date, the Liquidity Facility conditions amended on 23 September 2013 were removed.

Sir Nicholas Bonsor

Non-Executive Chairman

27 May 2014

Condensed consolidated statement of comprehensive income
For the period ended 31 March 2014

	Note	Unaudited Six months ended 31 March 2014	Unaudited Six months ended 31 March 2013	Audited Year ended 30 September 2013
		£'000	£'000	£'000
Revenue	4	9	4	11
Cost of sales		(2)	(3)	(4)
Gross profit		7	1	7
Administrative expenses		(364)	(403)	(872)
Operating loss		(357)	(402)	(865)
Finance income		-	-	1
Finance costs		-	-	(1)
Loss on ordinary activities before taxation		(357)	(402)	(865)
Taxation		-	-	-
Loss from continuing operations		(357)	(402)	(865)
Loss for the year/period and total comprehensive income attributable to equity shareholders of the parent		(357)	(402)	(865)

	Note	Unaudited Six months ended 31 March 2014	Unaudited Six months ended 31 March 2013	Audited Year ended 30 September 2013
		Pence per share	Pence per share	Pence per share
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share	6	(0.02)	(0.02)	(0.05)

Condensed consolidated statement of financial position

As at 31 March 2014

	Note	Unaudited Six months ended 31 March 2014	Unaudited Six months ended 31 March 2013	Audited Year ended 30 September 2013
		£'000	**£'000**	**£'000**
Assets				
Non-current assets				
Intangible assets	7	8,767	8,095	8,421
Property, plant and equipment		-	9	-
Available for sale financial assets	8	3,262	3,262	3,262
		12,029	11,366	11,683
Current assets				
Trade and other receivables		43	34	63
Cash and cash equivalents		389	1,885	1,236
		432	1,919	1,299
TOTAL ASSETS		12,461	13,285	12,982
Liabilities				
Current liabilities				
Trade and other payables		(57)	(61)	(221)
		(57)	(61)	(221)
Net current assets		375	1,858	1,078
TOTAL LIABILITIES		(57)	(61)	(221)
Total net assets		12,404	13,224	12,761
Shareholders' equity				
Share capital	9	8,894	8,894	8,894
Share premium		14,636	14,678	14,636
Warrant reserve		42	361	42
Retained deficit		(11,168)	(10,709)	(10,811)
Total equity		12,404	13,224	12,761

The financial information was approved and authorised for issue by the Board of Directors on 27 May 2014 and was signed on its behalf by:

Paul Rankine
Director

Miikka Haromo
Director

Condensed consolidated statement of changes in equity

For the six months ended 31 March 2014

	Share capital	**Share premium**	**Warrant reserve**	**Retained deficit**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Opening balance at 30 September 2012 (audited)	8,105	13,629	361	(10,307)	11,788
Total comprehensive loss for the period	-	-	-	(402)	(402)
Issue of share capital	789	1,049	-	-	1,838
At 31 March 2013(unaudited)	8,894	14,678	361	(10,709)	13,224
Total comprehensive loss for the period	-			(463)	(463)
Issue of warrants	-	(42)	42	-	-
Expired warrants	-	-	(361)	361	-
At 30 September 2013 (audited)	8,894	14,636	42	(10,811)	12,761
Total comprehensive loss for the period	-	-	-	(357)	(357)
At 31 March 2014 (unaudited)	8,894	14,636	42	(11,168)	12,404

Condensed consolidated statement of cash flows
For the period ended 31 March 2014

	Unaudited Six months ended 31 March	Unaudited Six months ended 31 March	Audited Year ended 30 September
	2014	**2013**	**2013**
	£'000	**£'000**	**£'000**
Cash flows from operating activities			
Loss after tax	(357)	(402)	(865)
Depreciation	-	-	9
Finance income	-	-	(1)
Finance costs	-	-	1
(Decrease)/increase in trade and other receivables	20	17	(11)
(Decrease)/increase in trade and other payables	(194)	21	(7)
Cash used in operations	(531)	(364)	(874)
Cash flows from investing activities			
Investment in oil & gas assets	(316)	-	(139)
Net cash used in investing activities	(316)	-	(139)
Cash flows from financing activities			
Issue of share capital –(net of issue costs)	-	1,838	1,838
Net cash generated from financing activities	-	1,838	1,838
Net (decrease)/increase in cash and cash equivalents	(847)	1,474	825
Cash and cash equivalents at beginning of financial period	1,236	411	411
Cash and cash equivalents at end of financial period	389	1,885	1,236

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2014

1. Accounting Policies

Basis of Preparation

The condensed interim financial information has been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (“IASB”) as adopted for use in the EU. The condensed interim financial information has been prepared using the accounting policies which will be applied in the Group’s statutory financial information for the year ended 30 September 2014.

Going concern

The Directors are confident that the Group has sufficient funds to meet its working capital requirements and commitments for a period of not less than twelve months from the date of signing of this financial information. The Group’s working capital and commitments are closely monitored by the directors and monthly forecasts are prepared in order to ensure that the Group has cash available to meet known project and overhead commitments. There are no contractual commitments for minimum development spend within any of the Group’s licences and therefore the pace of development of the asset can be adjusted within the availability of cash resources. As a result the financial information has been prepared on the going concern basis.

2. Financial reporting period

The condensed interim financial information incorporates comparative figures for the interim period 1 October 2012 to 31 March 2013 and the audited financial year to 30 September 2013. The condensed interim financial information for the period 1 October 2013 to 31 March 2014 is unaudited. In the opinion of the Directors the condensed interim financial information for the period presents fairly the financial position, results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied.

The financial information contained in this interim report does not constitute statutory accounts as defined by the Isle of Man Companies Act 2006. The comparatives for the full year ended 30 September 2013 are not the Company's full statutory accounts for that year. The auditors' report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under the provisions of the Isle of Man Companies Act 2006.

3. Auditors

The external auditors are required to rotate the Senior Statutory Auditor responsible for the company audit every five years. In certain circumstances, it is permissible to extend that tenure by up to two years. The Board believes that as the Group moves ever closer to securing all its necessary permits to commence production the continuity of the Senior Statutory Auditor during this critical phase for the Group merits having continuity of the Senior Statutory Auditor that this extension provides.

BDO LLP and the Company have agreed to extend the term of the Senior Statutory Auditor for a final seventh year in line with the guidance as to how long a responsible individual may remain the Senior Statutory Auditor or a client as set out in Ethical Standard 3 ‘Long Association with the Audit Engagement’ issued by the Audit Practices Board. There are specific provisions relating to the extension of tenure for listed companies with which the Company complies.

4. Revenue

Revenue is attributable to one continuing activity, which is oil production from a wholly-owned subsidiary of the Group, located in the United States.

5. Operating Loss

	Unaudited Six months ended 31 March (unaudited) 2014	Unaudited Six months ended 31 March (unaudited) 2013	Audited Year ended 30 September (audited) 2013
The following items have been charged in arriving at operating loss:	**£'000**	**£'000**	**£'000**
Depreciation of property, plant and equipment	-	-	9
Directors' fees	158	158	316
Auditors' remuneration:			
– audit services	18	23	24
Rentals payable in respect of land and buildings	3	20	38

6. Loss per share

Basic loss per share is calculated by dividing the losses attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Reconciliations of the losses and weighted average number of shares used in the calculations are set out below.

	Losses	Weighted average number of shares	Per share amount
Six months ended 31 March 2014	**£'000**	**'000**	**Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(357)	1,778,780	(0.02)
Total losses attributable to ordinary shareholders	(357)	1,778,780	(0.02)

	Losses	Weighted average number of shares	Per share amount
Six months ended 31 March 2013	**£'000**	**'000**	**Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(402)	1,639,565	(0.02)
Total losses attributable to ordinary shareholders	(402)	1,639,565	(0.02)

	Losses	Weighted average number of shares	Per share amount
Financial year ended 30 September 2013	**£'000**	**'000**	**Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(865)	1,709,863	(0.05)
Total losses attributable to ordinary shareholders	(865)	1,709,863	(0.05)

7. Intangible assets

	Oil & Gas Exploration and development licence	Oil & Gas Technology licence	Total
	£'000	£'000	£'000
Cost			
At 1 October 2012	**6,781**	**1,314**	**8,095**
Additions	-	-	-
At 31 March 2013 (unaudited)	**6,781**	**1,314**	**8,095**
Additions	326	-	326
At 30 September 2013 (audited)	**7,107**	**1,314**	**8,421**
Additions	346	-	346
At 31 March 2014 (unaudited)	**7,453**	**1,314**	**8,767**
Net book value			
At 31 March 2014	**7,453**	**1,314**	**8,767**
At 30 September 2013	7,107	1,314	8,421
At 31 March 2013	6,781	1,314	8,095

8. Available-for-sale financial assets

In March 2012, the Company invested $5 million in Red Leaf Resources Inc at $1,500 per share as part of a $100 million raising by Red Leaf in conjunction with the closing of a Joint Venture ("JV") with Total E&P USA Oil Shale, LLC, an affiliate of Total SA, the 5th largest international integrated oil and gas company.

The Directors consider that the fair value of the investment cannot be reliably measured and so, as permitted by IFRS, the asset is stated at original cost £3,262,711. There is a risk that in the future this investment falls in value and the Group is unable to realise its accounting value. TomCo continues to monitor the progress of Red Leaf and in the event that the value is deemed by the Group to have declined, impairment will be recognised. No such impairment has occurred to date. In December 2013, Red Leaf announced it had the major permits required to move forward with the construction of its commercial demonstration project (Early Production System, EPS, capsule). The value of the Red Leaf investment depends upon the viability of the EcoShale technology.

9. Share Capital

	Number of shares	Six months ended 31 March 2014 (Unaudited) £	Six months ended 31 March 2013 (Unaudited) £	Year ended 30 September 2013 (Audited) £
Issued and fully paid				
At 1 October		9,347,279	8,105,246	8,105,246
Allotted during prior period:				
January 2013 – Liquidity Facility	100,000,000	-	500,000	500,000
March 2013 – placing at 1.2 pence per share	148,406,526	-	742,033	742,033
Allotted during current period:	-	-	-	-
At 31 March 1,869,455,744 shares (March 2013: 1,869,455,744; September 2013: 1,869,455,744) ordinary shares of £0.005 each		9,347,279	9,347,279	9,347,279
Shares issued under Promissory Note not called up:				
February 2013 – Liquidity Facility	90,675,831	(453,379)	(453,379)	(453,379)
At 31 March		8,893,900	8,893,900	8,893,900

In 2013, the Group entered into a Liquidity Facility Agreement and an associated Promissory Note (together the "Liquidity Facility") with Windsor Capital Partners Limited ("Windsor Capital"). Under the Liquidity Facility TomCo issued and allotted 100 million ordinary shares of 0.5p each ("Ordinary Shares") to Windsor Capital in exchange for the Promissory Note. The Promissory Note delivers the proceeds of the sale of the Ordinary Shares over the life of the Promissory Note based on the occurrence of "Liquidity Trigger Days". Liquidity Trigger Days are those days on which the volume of shares traded is greater than 80% of the trailing 90 day weighted average daily trading volume. On Liquidity Trigger Days, Windsor Capital will seek to sell Ordinary Shares, up to a maximum of 10% of the daily volume averaged over any 5 day period, on a best effort basis at the AIM Market offer-price or higher. The Liquidity Facility was suspended on 28 May 2013, and reinstated on 23 September 2013 amended by way of introducing a floor price of 2p per share and limiting the maximum net amount raised following the announcement to one million pounds. These amended conditions were removed post the reporting date. Shares which remain unsold at the reporting date are not included within the share capital and share premium account as they are not considered called up.

To date, the Group has raised a net amount of £153,275 under the facility at an average price of 1.67p by the sale of 9,324,169 ordinary shares.