



Tomco Energy

Feb 5th 2015

Red Leaf's Utah oil shale project delayed

Tomco Energy (LON:TOM) today repeated it will only progress construction at its Holliday project once Red Leaf Resources makes available results from its commercial-scale pilot project nearby.

Red Leaf, which is partnered with Total, today revealed that the timeline for the innovative Utah based oil shale venture has been prolonged due to low oil prices.

As a result of a new work schedule it is now anticipated that the Red Leaf's early production system (EPS) capsule will not be completed for its first heat until the second half of 2016.

"We have designed a deliberately slow and careful construction process for this first capsule which, coincidentally, will give oil prices time to recover before we begin full commercial production," Red Leaf said in statement.

"We remain confident in our technology and are pleased with the progress made so far on the commercial demonstration project."

Red Leaf also said it has made strategic asset acquisitions in recent weeks and will continue to look for good opportunities in today's depressed market.

Tomco, meanwhile, confirmed that a public consultation period has come to an end and environmental group Living Rivers made the only objection to a group water discharge permit (GWDP) for the Holliday project.

The Utah Division of Water Quality, with the assistance of Tomco, is currently in the process of drafting a response to Living Rivers.

Earlier this week, Tomco announced it had reached a settlement with Living Rivers in regards to the environmental group's objection to a separate permit - the Large Mining Operation (or LMO) permit - and the objection was subsequently withdrawn.

TomCo has licenced Red Leaf's EcoShale process and as it advances the Holliday project it is following the same planning and permitting process employed by Red Leaf.

The EcoShale process involves the extraction (or mining) of oil bearing shale in capsule', with the oil subsequently separated via a heating process.

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Price: 0.18p

Market Cap: £3.73M

1 Year Share Price Graph



Share Information

Code: TOM

Listing: AIM

Sector: Energy

Website: www.tomcoenergy.uk.com

Company Synopsis:

TomCo Energy plc is a UK based company quoted on the AIM Market of the London Stock Exchange. The Company is focused on the development of its substantial 100% owned oil shale assets located in the prospective Green River Formation in the US state of Utah.

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