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NEWSLETTER UPDATE

THURSDAY, 10TH APRIL 2014

Company News

TomCo Energy ([TOM.L](#), 1.48p) - Speculative Buy

Yesterday, TomCo Energy announced the submission of a written notice by Red Leaf, its neighboring exploration firm in Utah, for commencement of Large Mining Operations (LMO) at its Seep Ridge property after securing the approval from Utah authorities. On 13th January 2014, TomCo had made its application for starting Large Mining Operations (LMO), which was followed by the visit of its senior management to Utah. The company expects to receive public consultation by mid-2014. The stock price advanced 5.4%.

Our view: Red Leaf is gearing up for starting mining on the Seep Ridge project, located near Tomco's Holliday block. With this development, Red Leaf is now moving swiftly towards the construction of a demonstration project to prove the commercial viability of its oil shale technology on large scale. TomCo and Red Leaf, both are targeting to mine oil with the use of EcoShale in-capsule process, an environmentally sensitive and proven technology. Therefore, the update from Red Leaf holds positive implications for TomCo and its progress towards starting mining activities at the Holliday block. We expect TomCo to secure all the remaining relevant permitting required by Utah State law to start commercial production at the Holliday Block prospect to unleash the ~126 million barrels of JORC-compliant oil shale reserves therein. We reiterate a Speculative Buy.