



Tomco Energy

Nov 13th 2013

Tomco eyes progress on Utah permits

US oil shale developer TomCo Energy (LON:TOM) expects to lodge the first of two key permits for its acreage in Utah by the end of the year, it said today.

A large mine permit application is expected to be submitted by the year end, while the results of water quality and permeability testing for its groundwater discharge permit are also expected around then.

The firm said is working closely with Utahs Department of Water Quality (DWQ) and the Utah Division of Oil, Gas and Mining (DOGDM) to ensure its permit applications meet the required standards.

TomCo's Holliday Block lease has independently been assessed as holding 126mln barrels in its main tract, but to start production it must have a groundwater discharge permit.

The company also wants to use a new technology, EcoShale, which allows hydrocarbons trapped in shale to be extracted without resorting to fracking and is waiting for a proof of concept project, a Total-led joint venture with Red Leaf on an adjacent licence, to demonstrate that EcoShale can be commercially viable.

Red Leaf's application for a groundwater permit is under consideration by the DWG and once approved, the joint veture will be able to start construction and commence production from its Seep Ridge block. Seep Ridge lies 15 miles south west of the Holliday Block lease.

Paul Rankine, Tomco's chief executive, said: "Our focus this year remains on progressing the relevant permitting required under Utah State Law to secure the same approved legal documentation as Red Leaf is expected to have in the near future."

Tomco posted a loss of £865,000 (£1.6mln) in the year to September, with cash and equivalent of £1.24mln at the year end.

Price: 1.23p

Market Cap: £22.99M

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.

action@proactiveinvestors.com

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Contact us ■ +44 (0)207 989 0813 ■ action@proactiveinvestors.com

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