



Tomco Energy

Mar 21st 2013

Tomco Energy hails positive year

Tomco Energy (LON:TOM) is looking forward to developing its oil shale leases in Utah for future production after a year that saw losses sharply reduced.

In its full year results for the year ended September 30, 2012, the company singled out the mineral resource statement as the highlight of 2012; this increased the 123mln barrels previously lodged in the Indicated category to 126mln barrels in Measured category on the company's Holliday block.

Since the end of the reporting period the company raised £1.78mln before expenses after a placing of shares at 1.2 pence each.

The oil shale exploration and production company saw pre-tax losses narrow to £1.57mln from £2.20mln the year before, despite the group recognising a £556,000 expense relating to the revaluation of a derivative instrument liability.

The company has minimal revenue at present as it is still in the development stage; revenue dipped to £13,000 from £16,000 in the previous financial year.

"These results underline a positive year for the company. We continue to focus on our goal of developing oil shale leases in Utah for future production and are pleased with the progress to date," said chief executive officer, Paul Rankine.

Shares in Tomco rose 1.4% to 1.42p in the first half hour of trading following the results.

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Contact us ■ +44 (0)207 989 0813 ■
action@proactiveinvestors.com
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Price: 1.34p

Market Cap: £25.05M

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 London based, AIM quoted company with oil shale assets in the State of Utah, USA.

TomCo holds a 100% interest in two oil shale leases, comprising 7 blocks covering 2,918 acres in Uintah County, Utah.

action@proactiveinvestors.com