



Tomco Energy

Oct 20th 2014

TomCo Energy reaches "major milestone" in permitting process

Tomco Energy (LON:TOM) shares advanced more than 15% as its Holliday Project took a significant step forward.

The company revealed that the Utah Division of Oil, Gas and Mining (DOGM) has tentatively approved the project for Large Mining Operations (LMO).

It follows a submission of additional information last month.

There will now be a 30 day public consultation period before the DOGM can grant final approval.

TomCo chief executive Paul Rankine describes the tentative approval for LMO as "the first major milestone" in the environmental approval process.

"We are delighted by the news that our LMO permit was tentatively approved by DOGM. We have successfully reached the first major milestone in the environmental permitting approval process," he said in a statement.

"We remain confident that final approval will be granted shortly after the public consultation period has ended.

"We are confident of a positive outcome given the precedent created by Red Leaf Resources receiving its LMO permit from DOGM."

On AIM, TomCo shares advanced to trade as high as 0.61p, and at changing hands at 0.55p (at 12:30) the share was up 10% for the day.

The Holliday project aims to unlock an estimated 126mln barrels of shale oil using a new extraction technology called EcoShale, which was designed to address environmental challenges associated with shale developments.

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

Using this licensed technology, TomCo is retracing the steps of its innovative neighbour Red Leaf Resources, which developed EcoShale and has teamed up with French major Total for a nearby pilot project.

The commercial proof-of-concept pilot of EcoShale is currently underway.

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Price: 0.56p

Market Cap: £11.61M

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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