



Tomco Energy

May 29th 2015

TomCo Energy slims down and looks for M&A options

TomCo Energy (LON:TOM) revealed it is slimming-down its business and is looking at merger and acquisition options.

The company said it is now embarking on a corporate restructuring to materially reduce corporate costs.

Paul Rankine, current chief executive, has given the company three months' notice that he will step down, though he will remain as a technical consultant.

It comes after news of a significant delay to a third-party operated, but pivotal, proof-of-concept project in Utah.

Red Leaf Resources recently announced that its EcoShale joint venture with Total would be set back by two years.

Tomco's flagship Holliday Block venture is based on the same EcoShale technology, licenced from Red Leaf, and although it has been progressing through permitting the intention is to only advance operations once EcoShale has been commercially proven by Red Leaf.

The company added, today, that once the major permits have been issued Tomco's spending requirements for the Holliday block would be minimal.

With a smaller board the company said it will continue to explore various M&A options to deliver shareholder value.

"I thank Paul Rankine for his hard work and determination in seeing the company through the Utah permitting process and wish him well with his future endeavours," said chairman Sir Nicholas Bonsor.

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, which is incorporated and registered in the Isle of Man, holds a 100% interest in two Oil Shale Leases comprising 5 blocks which cover 2,919 acres within the Uinta Basin where oil shale resources are widely distributed within sedimentary rocks of the Green River Formation in Uintah County, Utah.

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