

RNS Number : 5482Q  
TomCo Energy PLC  
20 October 2011

**TomCo Energy Plc**  
**("TomCo" or "the Company")**  
**Issue of Equity**

TomCo Energy plc (AIM: TOM), the AIM listed company with oil shale assets in the State of Utah, USA, has issued 100,920,548 shares in the Company to Kenglo One Limited ("Kenglo") at a price of 1p per share following the conversion of Kenglo's outstanding convertible loans to the Company, together with accrued interest. Following this issue, Kenglo holds 492,920,548 shares representing 34.91% of the capital of the Company and the Company no longer has any outstanding loans.

The conversion follows the consent by the Takeover Panel to a waiver of the obligation that would otherwise arise under Rule 9 of the Takeover Code for Kenglo to make a general offer for the Company following approval from the majority of independent shareholders.

#### The Takeover Code

Under Rule 9 if any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company which is subject to the Takeover Code but does not hold shares carrying more than 50% of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in such company in which he is interested, that person is normally required to make a general offer in cash to all shareholders in the company at the highest price paid by him or any person acting in concert with him for an interest in such shares within the preceding 12 months.

The Takeover Panel the Panel will only waive the requirement for a general offer to be made in accordance with Rule 9 on the condition that the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with it ("the Independent Shareholders") pass an ordinary resolution on a poll at a general meeting ("a Whitewash Resolution") approving such a waiver. The Takeover Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50% of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were one to be put to the shareholders of the company at a general meeting.

Independent Shareholders representing 50.20% of TomCo's shares capable of being voted on a Whitewash Resolution have provided the Takeover Panel with confirmation in writing that they would vote in favour of a Whitewash Resolution were one to be put to the shareholders of the Company at a general meeting.

#### Total voting rights

The total number of ordinary shares in issue following the conversion is 1,411,816,502.

## Admission to AIM

An application for admission of the new shares to trading on AIM will be submitted and trading is expected to commence on 26 October 2011.

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### About TomCo:

TomCo Energy Plc owns oil shale leases covering approximately 3,000 acres in the Green River Shale Formation, Uinta County, Utah. The leases have been independently estimated by SRK Consultants Ltd to hold up to 230 million barrels of potentially recoverable kerogen oil in 4 separate tracts. Around 123 million barrels of this resource lie on the main tract of Holliday Block lease, and have now been classified as an Indicated Resource under the JORC Code.

TomCo has entered into a License with Red Leaf Resources Inc (Red Leaf), which owns the EcoShale™ In-Capsule Process (EcoShale), to use this unique and environmentally sensitive technology to extract oil from TomCo's leases. Red Leaf is planning a 9,500 bopd commercial operation at their Seep Ridge site, which lies about 15 miles SW of TomCo's Holliday Block lease.

TomCo's strategy is to develop the Holliday Block lease as a similar follow-on project to Seep Ridge using the EcoShale™ In-Capsule Process, with the same targeted production of 9,500 bopd.

### Glossary:

bopd: barrels of oil per day

JORC Code: The mineral resource classification code devised by the Australasian Joint Ore Reserves Committee.

kerogen oil: a synthetic oil derived from the heating of kerogen (a complex mixture of organic chemical compounds, present in sedimentary rocks, and which is insoluble in organic solvents)

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