



14th June 2016

TomCo Energy plc (AIM: TOM)

(“TomCo” or the “Company”)

Update on Red Leaf and EcoShale® In-Capsule® Process

TomCo, the oil mining company, announces that it has received an update from its technology provider, Red Leaf Resources, Inc. (“RedLeaf”). This recent correspondence contained certain information which the Company considers to be material to RedLeaf’s Early Production System (“EPS”) capsule and to its development timetable.

Red Leaf recently completed a pre-FEED (preliminary front end engineering design) commercial study for the EcoShale® technology on its Seep Ridge lease in Utah. Based on the results of this study, the RedLeaf Board has approved plans to proceed with the development of the commercial demonstration project, or EPS capsule at Seep Ridge. RedLeaf’s joint venture partner and shareholder, TOTAL E&P USA Oil Shale, LLC (“TOTAL”), has advised RedLeaf that it is not prepared to move forward with an EPS. Ongoing discussions between RedLeaf and TOTAL continue in order to determine the best path forward. In the meantime, consistent with its boards’ direction, RedLeaf is conducting the basis of design study for the EPS capsule. It has advised the Company that this study should be complete in the autumn of this year.

Key cost components for a commercial project at Seep Ridge assuming >30,000 barrels per day of production were:

- Capsule cost - \$31.8 million for a 1 million barrel capsule
- Working gas units and central processing plant - \$4.1 billion

RedLeaf believes the capsule costs are in line with their objectives, with additional room for improvement. However, the Seep Ridge processing plant costs are higher than it had originally budgeted. The capsule is the essence of its proprietary technology and was the focus of its engineering efforts. RedLeaf’s management believes that with more time devoted to plant optimisation, there is room for cost savings in the processing plant budget.

Outlook

RedLeaf’s current priority is to demonstrate the capsule technology through the successful completion of the EPS capsule. TomCo is advised that an EPS basis of design engineering study is now underway to determine size, scale, cost and critical components necessary to demonstrate commercial applicability. TomCo understands that this process is expected to be completed in the autumn and once defined, RedLeaf would then move into an engineering phase for the improved EPS.

RedLeaf believes that given the reduced size and complexity of the EPS they expect the engineering to take no more than nine months, which should put it in a position to potentially begin construction in either late 2017 or 2018, subject to its joint venture partners agreement and to Total providing the necessary funding support.

Chris Brown, CEO of TomCo said: *“We are pleased with the major design improvements on the EcoShale® In-Capsule® Process, most of which can be applied directly to TomCo’s Holliday Block project. However the total costs per barrel, including capital costs, look to be at the top end of previous expectations for Seep Ridge and the ramifications for TomCo’s Holliday Block clearly needs further study”.*

Andrew Jones, Chairman of TomCo, said: *“The full report on the working gas units and central processing plant has not been finalised or released to RedLeaf’s shareholders yet. TomCo will provide further updates to the market as appropriate.”.*

Enquiries:

For further information, please visit www.tomcoenergy.uk.com or contact:

TomCo Energy plc

Telephone +44 (0) 20 3823 3635

Chris Brown (CEO)

chris@tomcoenergy.uk.com

Andrew Jones (Chairman)

andrew@tomcoenergy.uk.com

SP Angel Corporate Finance LLP (Nomad & Broker)

Telephone +44 (0) 20 3470 0470

Stuart Gledhill

stuart.gledhill@spangel.co.uk

Richard Hail

richard.hail@spangel.co.uk

Tavistock Communications (Financial PR)

Telephone +44 (0) 20 7920 3150

Ed Portman/Jos Simson

eportman@tavistock.co.uk

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