



26 June 2018

**TomCo Energy plc (AIM: TOM)  
("TomCo" or the "Company")**

**EQUITY PLACING**

TomCo today announces that it has raised £650,000 (gross) by way of a placing ("Placing") of 13,000,000 new ordinary shares of no par value in the Company ("Ordinary Shares") (the "Placing Shares") at a price of 5.0 pence per Placing Share.

The Placing is conditional only upon admission of the Placing Shares to trading on AIM and was organised by SVS Securities plc, the Company's broker.

The net proceeds of the Placing will be used to fund the completion of the upcoming field test on the Company's Holliday block (the "Field Test"), update the resource statement for the Holliday Block and provide general working capital.

The Field Test will seek to build upon the successful BART Programme completed in the early 1980s and to demonstrate the commerciality of TurboShale Inc.'s ("TurboShale") radio frequency ("RF") technology and its ability to produce high quality oil at a low cost of production from the oil shale at the Company's Holliday Block. Following the appointment of the drilling contractor and the ordering of the RF generators, the Company now having finalised its work programme, expects the cost of the Field Test to be approximately US\$900,000 (approximately £680,000).

The Company will also engage a competent person to produce an updated resource report for its Holliday Block. The update will involve a desktop calculation being performed with the aim of converting the current JORC Measured Resource of 126 million barrels of recoverable oil to a SPE PRMS resource. The TomCo Board believes this is a more relevant measurement of the resource for the Holiday Block in relation to the utilisation of TurboShale's RF technology.

Following completion of the Placing, the Director's believe that the Company will have sufficient working capital through to late Q4 2018.

**Admission**

The Placing Shares will rank *pari passu* with the existing Ordinary Shares and application will be made for the Placing Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 10 July 2018.

Following Admission of the Placing Shares, the Company's issued share capital will consist of 62,117,799 Ordinary Shares with voting rights. There are no Ordinary Shares held in treasury. The figure of 62,117,799 may be used by shareholders, following Admission, as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

## **Enquiries:**

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For further information, please visit [www.tomcoenergy.uk.com](http://www.tomcoenergy.uk.com)

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ("MAR").*

## **About TomCo Energy**

TomCo's major assets are its Holliday Block oil shale leases covering 2,919 acres in Uintah County, Utah, USA.

Incorporated in 2017, TurboShale Inc. is the Group's technology development company in which the Company has an 80% interest. TurboShale holds two key patents regarding the use of radio frequency ("RF") in the extraction of oil & gas from oil shale. The Company believes that this relatively low-cost and environmentally benign disruptive technology has the potential to unlock TomCo's oil shale assets.

The objective of the proposed field test on its Holliday Block is to build upon the successful BART Test Programme and provide the data for a more accurate economic model for full-scale commercial work. This will include:

- Estimating commercial oil production flow rates
- Reconfirmation of quality of oil produced (including low sulphur, high API, low pour point)
- Gas recovery and its quality
- Produced water, volume and its composition

For further information, please visit [www.tomcoenergy.uk.com](http://www.tomcoenergy.uk.com)