



Corporate Presentation

2 April 2014

TomCo Energy plc (AIM: TOM.L)

- 126 million bbl oil in surface minable JORC Measured Resource
- 9,800 bopd production facility planned



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Sir Nicholas Bonsor Bt DL
Non-Executive Chairman

Member of British Parliament from 1979 to 1997: Chairman of Defence Select Committee 1992-1995 & Minister of State at the Foreign Office 1995-1997

Currently Non-Executive Chairman, Egerton International Ltd & Metallon plc & Non-Executive Deputy Chairman of London Mining plc



Paul Rankine
CEO

Formerly CEO of Cassidy Gold Corp & Zambezi Nickel & director of Stellar Diamonds

Previously fund manager at JP Morgan Investment Management Inc, Citigroup Asset Management & Altima Partners LLP

BSc(Eng) Mining, MSc(Eng) Mineral Economics from University of Witwatersrand, MBA from the University of Cape Town

Fellow of Southern African Institute of Mining & Metallurgy & member of the Society of Mining, Metallurgy & Exploration Inc.



Miikka Haromo
Finance Director

Previously worked as a partner at Middle Europe Investment & as a corporate finance director at Collins Stewart & Williams de Broe (a member of ING Group)

Set up & managed BBL Baltic States fund under the BBL/ING fund umbrella

Masters in Finance & Applied Mathematics from Helsinki University of Technology, CFA charterholder & member of the CFA Society of the UK



Investment highlights

Attractive relative EV valuation of \$40m* (\$0.32/boe) versus:

- Junior North American unconventional oils peer group comparison \$1.56/boe
- Red Leaf Resources (RLR) – Total JV implied valuation \$640m (\$5.38/boe)
- Internal project NPV_{10%} of \$452m (\$3.59/boe)

High grade resource at Holliday Block

- 126 million bbl of oil in surface mineable JORC Measured Resource
- 21.0 gallons of oil per ton of shale
- 32° to 34° API sweet oil
- 9,800 bopd
- Expected life of mine 19 years

Hatch engineered innovative technology that's more environmentally friendly than alternatives. Validated by Total's investment in RLR

- First commercial-scale oil shale production permitted in North America on 20-Dec-13
- Total expected Capex of \$263m for 9,800 bopd facility
- Expected Opex of \$37/bbl
- Cash flow breakeven of \$50/bbl

Potential further de-risking over next 18-months

- First oil from RLR's Early Production System (EPS) using EcoShale™ planned for 2015
- Technological advancement/optimisation benefits for TomCo derived from Total's investment in EcoShale™ technology & from learning from RLR's implementation experience

TomCo burn rate of ~\$2.1m to expected RLR/Total JV Final Investment Decision (FID)

- Aim to achieve full permitting of the TomCo Holliday project
- Available-for-sale financial assets of \$5m

* 1-Apr-14





Oil production from shale

Company

- AIM quoted (TOM.L)
- Market Cap: £24m*
- Strategic & strong working relationship with RLR

Utah Footprint

- 2,919 acre (1,200 acre on Holliday Block) leases in Uintah County, Utah
- 126 million bbl of oil in surface mineable JORC Measured Resource
- 100% held Utah State leases expiring December 2024

Production

- Process technology partner – www.RedLeafinc.com
- Surface mined shale placed in EcoShale™ production capsule
- Low energy & water usage & low emissions compared to other alternatives
- 9,800 bopd production facility planned using 3 capsules concurrently
- RLR owns an analogous neighbouring property & has signed a development JV with Total
- TomCo has an exclusive licence with RLR in respect of current leases, which allows access to all technical reports & know-how
- TomCo intends to follow RLR directly into production & expects to benefit through reduced time & cost by leveraging off RLR's scale-up experience



*1-Apr-14

Oil shale process comparison



Retorts

- Surface mining
- Surface retort facilities



Pros

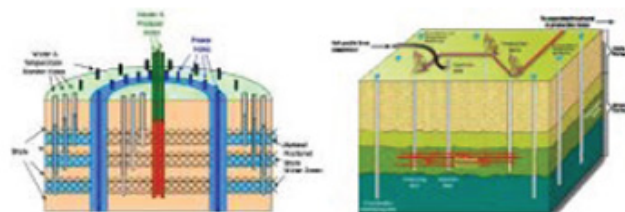
- Rapid pyrolysis

Cons

- Low quality oil
- Emissions
- Water usage
- Low production capacity
- Project lead time

In-situ

- Oil shale in place
- Sub-surface retorting



Pros

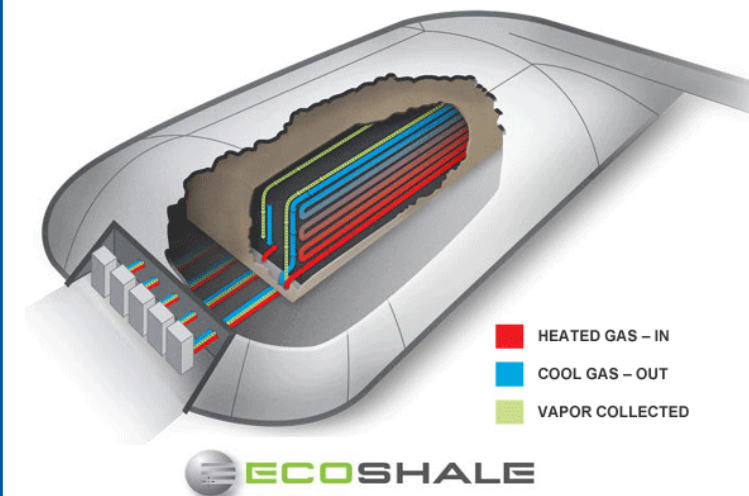
- Potential for high production capacity

Cons

- Potential aquifer contamination
- Water usage
- None successfully tested
- Project lead time
- Pre-commercial production

In-capsule

- Surface mining
- Sub-surface retort process



Pros

- High quality oil
- Energy efficient
- Low water requirement
- Protects aquifers
- Rapid reclamation
- Lower emissions

Cons

- Pre-commercial production



Green River Oil Shale Formation, USA

Green River Formation estimated ~1.5 trillion barrels oil in place
Richest oil shale layer found in the *Mahogany Zone*

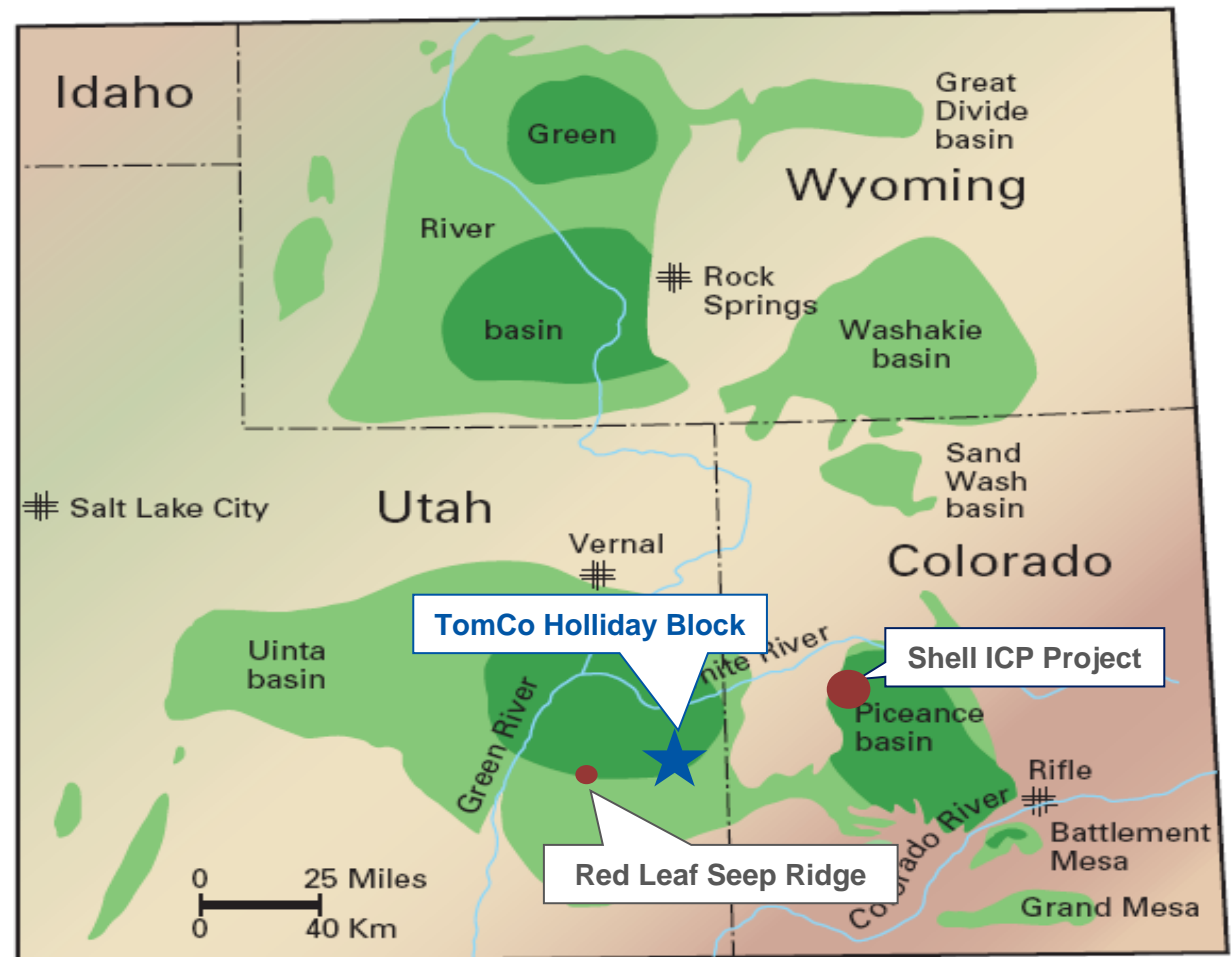
TomCo

- JORC Measured Resource of 126m bbl within Mahogany Zone on TomCo's 1,200 acre Holliday Block
- 21.0 gallons of contained oil per ton of shale
- Low Life-Of-Mine stripping ratio of 0.8

RLR (technology licensor)

- Seep Ridge (15 miles from TomCo)
- EcoShale™ developed for the region
- Pilot plant completed (some condensate trapped in insulation)
- First production from EPS planned for 2015
- 90 to 119m bbl resource*
- 19.9 gallons of oil per ton of shale*

* Source: Red Leaf Resources





Total will pay 80% of the first \$400m spent to commercially develop RLR's existing surface mineable Utah assets for a 50% participating interest

- The JV will invest \$200m in an Early Production System (EPS) to prove the commercial scalability of RLR's EcoShale™ process before the FID on the remaining \$200m

Total also invested a further \$25m in RLR common stock as part of RLR's \$100m raise

TomCo invested \$5m in RLR common stock as part of RLR's \$100m raise

- Strategic investment completed in March 2012
- RLR financing to be used for its 20% cost share in the JV & for other corporate purposes

Total's investment commitment of \$320m for its 50% participation in RLR's Utah assets gives third party validation for the potential of EcoShale™ technology

Total currently has the exclusive right amongst majors to roll out RLR's EcoShale™ technology





Planned commercial capsule characteristics

Expected EcoShale™ capsule characteristics

- Capsule dimension 900ft L x 500ft W x 153ft H
- Capsule heated to 725°F (385°C) by circulating air at 900°F (482°C)
- 210-day heating cycle
- First oil at Day-100
- Peak oil at Day-150
- Low grade shale to be used as insulation
- Total production per capsule 686,000 bbl
- 9,800 bopd average production rate
- Annual production 3.58 million bbl (~5.2 capsules)
- EPS capsule is expected to be 75% of commercial capsule





Holliday Block – key metrics

Taxes & royalties	
Federal tax	35%
State tax Utah State tax refund (75% for 20 years)	5%
RLR royalty	6%
Production royalty (SITLA): increasing after 5 years by up to 1% pa; 12.5% max; first 200,000 barrels per annum royalty free	5%

Expected CAPEX & OPEX	
Start-up CAPEX (infrastructure & 3 capsules)	\$263m
Ongoing OPEX:	
Mining, stacking & construction	\$12.4/bbl
Transportation	\$9.0/bbl
Oil collection	\$5.2/bbl
Input fuels	\$5.8/bbl
Other	\$5.0/bbl
Total OPEX	\$37.4/bbl
Internal project NPV_{10%}	\$452m

Source: TomCo Energy, based on information from Red Leaf Resources

Expected TomCo* & RLR operational outlook



	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
JORC upgrade to Probable Reserve from Measured Resource								
Permitting applications lodged for large mining & groundwater discharge								
DOGM* tentative approval Notice of Intention to Commence Large Mining Operations								
DWQ** tentative approval Groundwater Discharge Permit								
RLR/Total JV EPS construction, site mining & commissioning								
RLR/Total JV EPS heating cycle & commercial production								

TomCo's strategy is to follow RLR into production, TomCo's timetable is therefore dependent on the progress of RLR

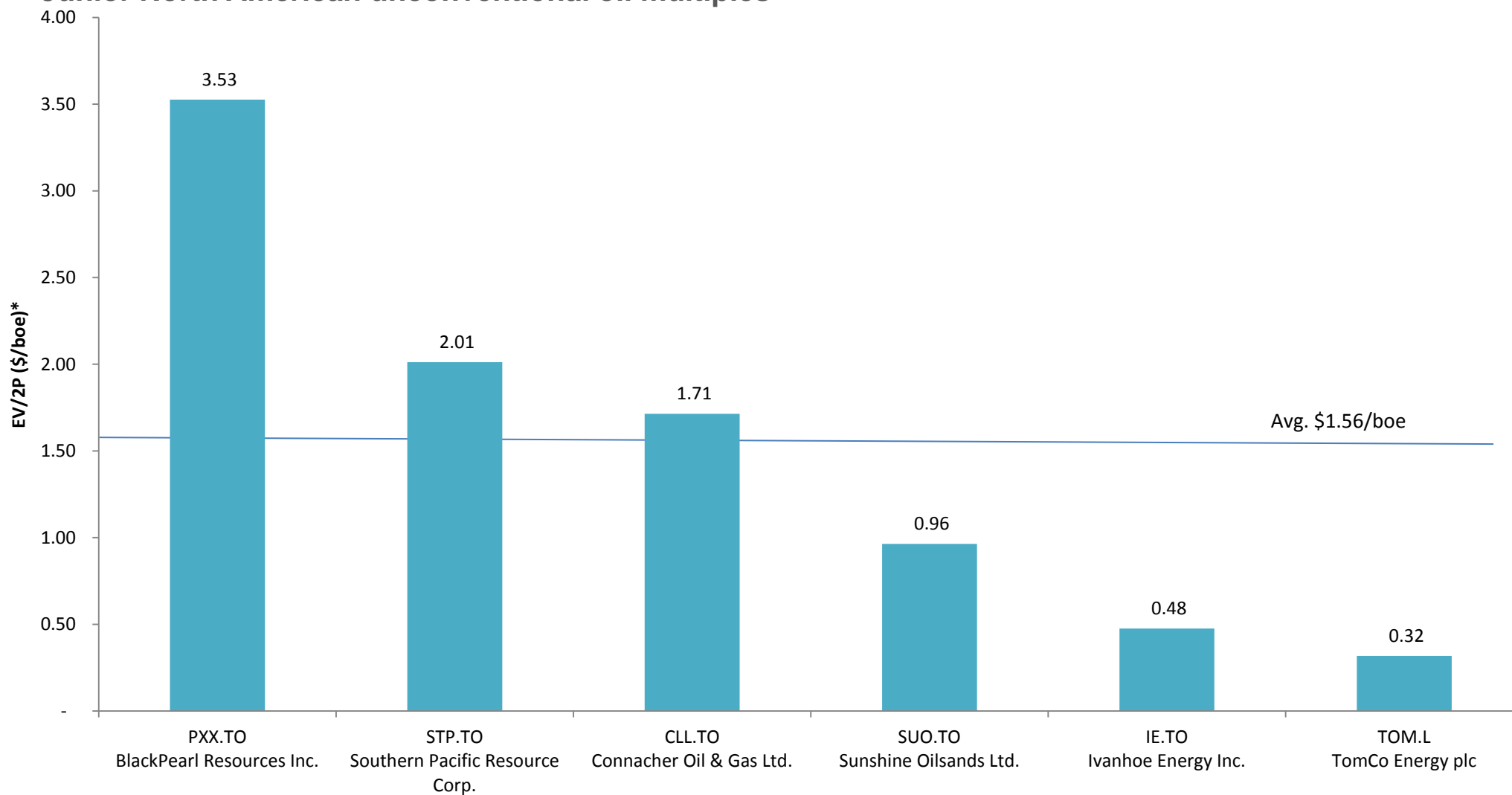
* Division of Oil, Gas & Mining ** Division of Water Quality

Source: TomCo Energy & **Questerre Energy**



Relative valuation

Junior North American unconventional oil multiples



Source: Bloomberg, Company accounts, 1-Apr-14

* TomCo's \$/boe based on JORC Measured Resource, not 2P



Corporate information

- **Equity weighted share price** 1.31p (1-Apr-14)
- **Market capitalisation** £24m (\$41m)
- **3-month average daily liquidity** £11k (1-Apr-14)
- **Shares**
 - Issued & outstanding 1,869,455,744
 - Fully diluted 1,876,876,070

	Holding	
Kenglo One	492,920,548	26.4%
Dominic Redfern & Sarah Cooke	183,916,665	9.8%
Mark Donegan	132,250,000	7.1%
Altima Global Special Situations Fund	107,252,083	5.7%
Windsor Capital Partners	90,675,831	4.9%
Others	862,440,617	46.1%
Total	1,869,455,744	100.0%

Contacts



Paul Rankine, CEO

paul@tomcoenergy.uk.com

Miikka Haromo, Finance Director

miikka@tomcoenergy.uk.com

Media / investor enquiries

Ed Portman / Conrad Harrington / Jos Simson

Tavistock Communications

+44 20 7920 3150

eportman@tavistock.co.uk

Appendices

- What is oil shale?
- EcoShale™ – mine plan
- Seep Ridge pilot plant



What is oil shale?



Fine grained sedimentary rock rich in organic matter known as kerogen

- Kerogen formed from decaying organic material by heat & pressure in environment similar to conventional oil
- Different from shale oil (i.e. where greater depth, pressure & geologic time has already converted kerogen in the shale to oil)

2.8 trillion barrels in place worldwide with 2.1 trillion located in the United States

- 1.5 trillion barrels located in Utah, Colorado & Wyoming

Heating in absence of air to produce oil from kerogen

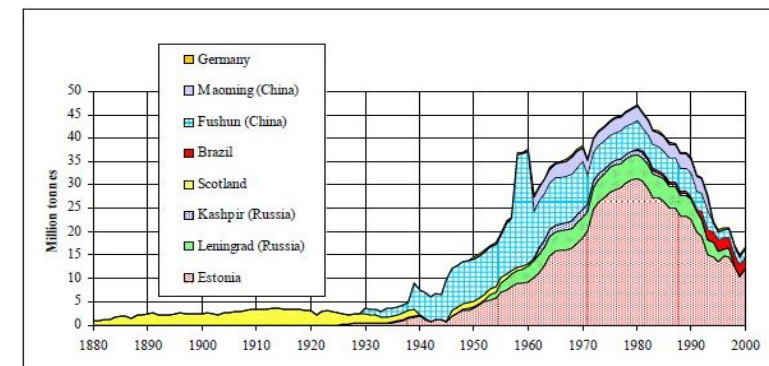
- Produces natural gas, hydrogen, condensate, oil & spent shale
- Either done on surface or subsurface

Processes to extract oil from shale are well established

- Dates back to the 10th Century
- Currently in commercial use in Estonia, China & Brazil



Oil shale mined from deposits in Brazil, China, Estonia, Germany, Russia & Scotland, 1880-2000 (Source: USGS)



Source: Red Leaf Resources

EcoShale™ – mine plan

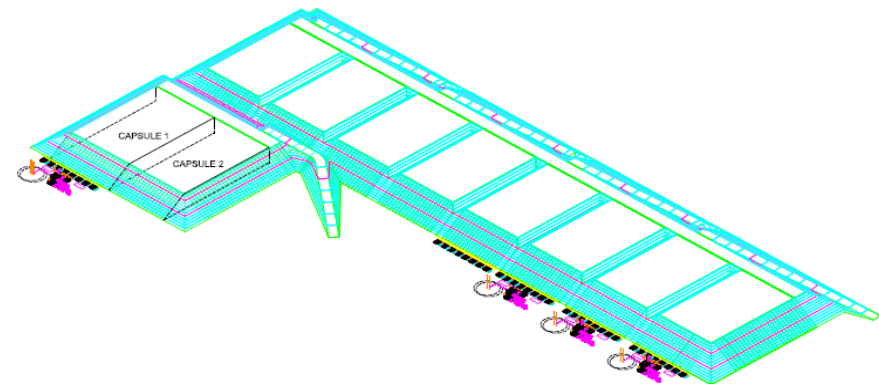
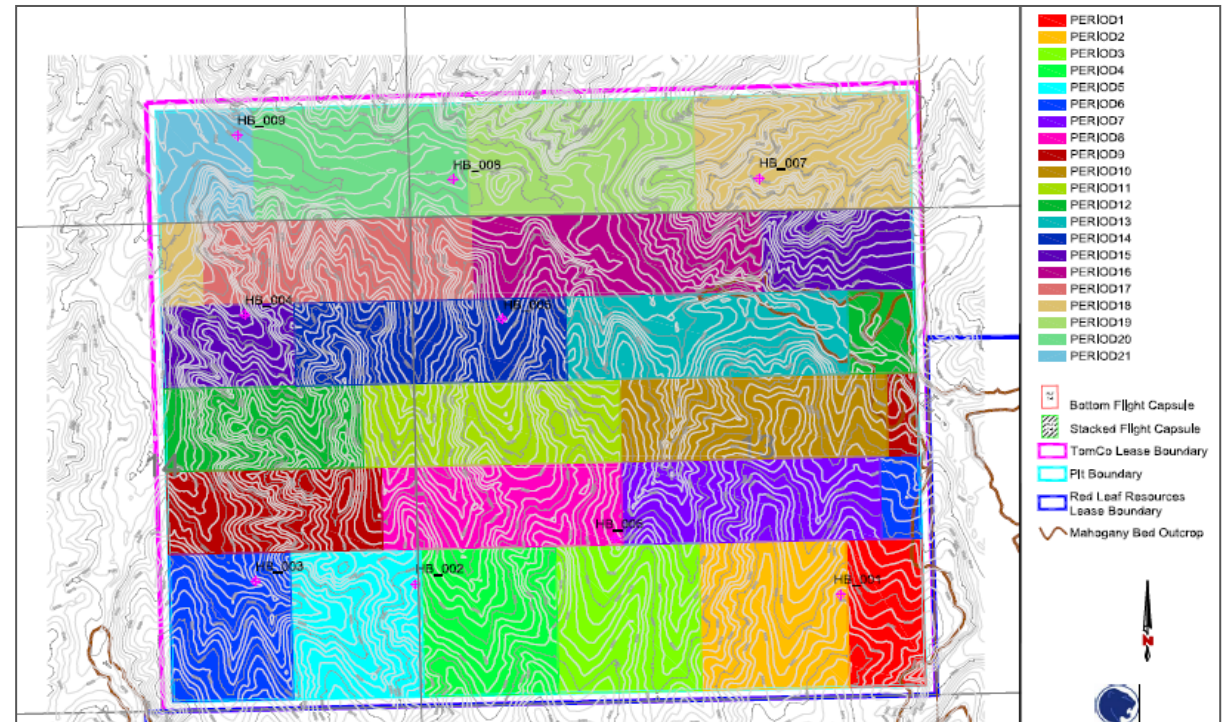


Strip mining process

- Preliminary site preparation
- Overburden is stripped, sorted & stockpiled for construction material (design requires overburden)
- Stripped site used for capsule construction
- Designed to minimize handling and distance ore is moved

Capsule construction ~5.2 per year

- 3 capsules in heating & production phases at all times
- Level production profile
- Capsule functions as its own waste containment



Seep Ridge pilot plant

