30 June 2020

TomCo Energy plc
("TomCo" or the "Company" or the "Group")

Unaudited interim results for the six-month period ended 31 March 2020

TomCo Energy plc (AIM: TOM), the oil exploration and development company focused on using innovative technology to unlock unconventional hydrocarbon resources, announces its unaudited interim results for the six-month period ended 31 March 2020.

HIGHLIGHTS

- Engagement with Valkor LLC ("Valkor") to produce a Pre-FEED study to demonstrate the economic viability of Petroteq Energy Inc's ("Petroteq") oil sands separation process.
- Post period end, entered into a joint venture agreement with Valkor for the establishment of Greenfield Energy LLC ("Greenfield") to develop, subject to funding, the Petroteq test plant into a pre-commercial plant, to seek to verify the design for a commercial scale (10,000 bopd) plant.
- Board re-organisation with Andrew Jones stepping down and Stephen West joining as Non-Executive Chairman.

John Potter, TomCo's Chief Executive Officer, said: *"The establishment of the JV with Valkor to form Greenfield, post the period end, is a major step in us seeking to prove the commercial scale potential of Petroteq's oil sands separation process. Valkor has developed a detailed understanding of the process requirements and the Board is confident that, subject to funding, the upgrades to the Petroteq test plant and the resulting FEED will confirm our expectations that a commercial scale plant is financially viable."*

Enquiries:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

DIRECTORS' REPORT

Operational
With the continuing global disruption to travel from Covid-19, the Group's operations on its Holliday A Block, including in respect of TurboShale's RF technology, have been postponed for the rest of 2020. A decision on the next steps of the TurboShale technology development will be made towards the end of 2020.

The Company has continued to explore other opportunities for its oil shale leases within the Uinta Basin, Utah, (the "Leases") which resulted in the Company being introduced to Valkor LLC ("Valkor"), an international engineering, procurement, construction and installation and field operations company, with operations in the US, South America and Africa both on and offshore and the owner and operator of gas and oil fields in Trinidad, USA, Turkey and the Ukraine, in September 2019.

In December 2019, the Company entered into a memorandum of understanding ("MoU") with Valkor, alongside a placing to raise £925,000 (gross), to explore the potential to develop a joint venture ("JV") for the development of a commercial scale oil sands separation plant on one of the Company's existing leases using Petroteq Energy Inc's ("Petroteq") closed loop system for use in the recovery of oil from oil sands (the "Oil Sands Technology"). The Company believes that Valkor has a good understanding of the Oil Sands Technology, having assisted Petroteq with the design improvements for its closed loop system for use in the recovery of oil from oil sands.

Subsequent to entering into the MoU, the Company undertook a study of the potential to deploy the Oil Sands Technology at a suitable location across its Leases. The desktop study of the Leases determined that, while oil sands were present at depth, more suitable sites with near surface oil sands were identified in the vicinity of the Leases and these will be the focus of the parties going forward.

On 19 March 2020, the Company and Valkor announced that they had agreed to enter into a binding exclusivity agreement ("Exclusivity Agreement") to continue discussions regarding forming a JV to, *inter alia*, explore the potential to deploy the Oil Sands Technology at a suitable location. The parties also agreed to undertake a Pre-FEED study, to be undertaken by Valkor and verified by a third party, to demonstrate the economic viability of the Oil Sands Technology, with a gross budget of US$250,000 to be funded equally by the parties and if the results of the study were sufficiently favourable, the Company expected to form a JV with Valkor.

Following the period end and receipt of the draft Pre-FEED study, which provided sufficient comfort to the TomCo Board to form a JV, the Company was pleased to enter into a joint venture agreement with Valkor (the "JV Agreement") in June 2020, to establish Greenfield Energy LLC ("Greenfield"), that will seek to pursue the development of a plant utilising the Oil Sands Technology at a location yet to be determined in Utah, USA.

Under the terms of the JV Agreement, Greenfield will be equally owned by TomCo and Valkor, with the Company providing funding to Greenfield, subject to having such funds available and being satisfied as to the use of such funds, of up to US$1.5 million, to enable Greenfield to be able to complete, *inter alia*, the required upgrades to Petroteq's existing oil sands plant at Asphalt Ridge, Utah (the "POSP"), and to undertake the proposed test programme as detailed below, together with funding TomCo's contribution to the FEED. Pursuant to the JV Agreement, Valkor will provide, to Greenfield, the services for the completion of the pre-FEED and the FEED up to a value of US$375,000, along with their management and operating experience and any other information and other valuable resources owned by and/or controlled by Valkor. Accordingly, until such time as TomCo has secured sufficient funding to finance its contribution to Greenfield, Greenfield will not be in a position to materially advance operations at the POSP, which includes making the required upgrades and being able to undertake the proposed work programme, or complete the FEED.

Under the JV Agreement, Valkor has granted a licence to Greenfield, for the use on all future plants that are majority owned and operated by Greenfield in Utah, to its existing Intellectual Property ("IP") and knowhow for the processing of oil sands into heavy fuel oil. All modifications and improvements to the IP developed by Greenfield, including in relation to the upgrade of the POSP, will belong to Greenfield, which the Board of TomCo believes will allow Greenfield to develop its own oil sands plant, subject, *inter alia*, to identifying a suitable location. Greenfield will seek to identify and secure suitable locations in Utah for a commercial scale (up to 10,000 barrels of oil per day ("bopd")) oil sands plant.

In respect of the POSP, Valkor has entered into an agreement with Petroteq (the "Work Order"), for Valkor to take over the management and operations of the POSP. Pursuant to the JV Agreement, the Work Order will be assigned to Greenfield, and Valkor, as part of its contribution to Greenfield, will undertake the works described in the Work Order, and Greenfield will, subject to funding being provided by TomCo, undertake certain upgrades to the POSP and run associated tests to demonstrate the POSP's commerciality.

In addition, Valkor has entered into a new lease, effective from 1 July 2020, for a primary term of 12 months, with the landlord of the POSP site, which will allow Valkor access to the land to be able to operate the POSP to undertake the necessary upgrades and tests as well as to mine for feedstock for the POSP. Pursuant to the lease, in addition to a monthly rent, the landlord will be entitled to certain royalty payments in respect of any commercial produce from the POSP and/or associated operations. Valkor has granted Greenfield the right to occupy the site to complete the upgrade works and operations of the POSP proposed under the Work Order.

The proposed upgrade to the POSP will, subject to agreement being reached with Quadrise Fuels International plc ("Quadrise"), include a commercial trial of Quadrise's MSAR® Technology at the POSP.

Quadrise has confirmed that it has agreed in principle with Valkor to the deployment of MSAR® trial equipment for the commercial trial at the POSP for a price of up to US$150,000, which has been taken into account in Greenfield's budget for the proposed work programme. Quadrise has confirmed that it will continue to work in good faith to finalise the process design and a trial agreement for commercial trial with Valkor, including the terms of the scope and timing of the trial.

In parallel with the commercial trial, Quadrise and Valkor continue to cooperate in good faith to agree the commercial terms of a conditional MSAR® licence and commercial supply agreement for the production of MSAR® fuel in respect of the development of a commercial MSAR® plant of up to 10,000 bopd. Quadrise has agreed with Valkor that any licence ultimately granted to Valkor under the terms of their memorandum of understanding, will be limited to the deployment of the MSAR® Technology in Utah, USA, in connection with the processing of sweet heavy or paraffinic crude oil and will be capable of being assigned to Valkor group joint ventures, including Greenfield, in the future.

A conditional licence will only be finalised upon and following, *inter alia*, satisfactory results of the commercial trial, the agreement between the parties as to commercial terms for the development of a commercial MSAR® plant of up to 10,000 bopd and the entry of binding agreements.

The Company announced a £1.5 million placing alongside the JV Agreement, which was subsequently terminated as announced on 19 June 2020. As set out above, in order to advance Greenfield and the planned upgrade and works programme at the POSP, TomCo will need to raise further funds.

Board changes
Andrew Jones stepped down as Executive Chairman in March 2020 to pursue other opportunities and I was pleased to step into the role of Non-Executive Chairman. On behalf of the Board, I would like to thank Andrew for his hard work as Executive Chairman over the last five years and the integral role he played in the development of the Company and wish him all the best with his future endeavours.

Following my appointment as a Non-executive Director in February 2020, I subsequently became Non-executive Chairman following Andrew stepping down.

Funding
During the period we raised £925,000 (gross) via a placing in December 2019, through the issue of 142,307,692 new ordinary shares at a price of 0.65 pence per share, with the net proceeds being used to provide general working capital and to undertake the engineering studies in respect of the

oil sands opportunity.

As at 29 June 2020, TomCo had approximately £340,000 of cash available to it. Prior to the cost of any works to be undertaken under the JV Agreement and associated upgrades to the POSP, which are yet to be agreed, the Board believes the Group has sufficient funds through to the end of 2020, when it will need to raise further funding in order to meet its liabilities and commitments as they fall due as well as to provide additional working capital for the Group.

The Company continues to require further funding in order to fund, *inter alia*, its contribution of US$1.5 million to Greenfield pursuant to the JV Agreement. Until such funds have been secured, Greenfield will not be in a position to materially advance operations at the POSP, which includes making the required upgrades and being able to undertake the proposed work programme.

We thank shareholders for their continued support, and we look forward to keeping shareholders updated on progress as we work towards securing funds to be able to advance the upgrades to the POSP and associated tests pursuant to the JV Agreement and Work Order.

Stephen West
Non-Executive Chairman

Condensed consolidated statement of comprehensive income

For the six-month period ended 31 March 2020

	Notes	Unaudited Six months ended 31 March 2020 £'000	Unaudited Six months ended 31 March 2019 £'000	Audited Year ended 30 September 2019 £'000
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit/(loss)		**-**	**-**	**-**
Administrative expenses	3	(377)	(519)	(778)
Operating loss		**(377)**	**(519)**	**(778)**
Finance income/(costs)		1	(5)	(4)
Loss on ordinary activities before taxation		**(376)**	**(524)**	**(782)**
Taxation		-	-	-
Loss from continuing operations		**(376)**	**(524)**	**(782)**
Loss for the period/year attributable to:				
Equity shareholders of the parent		(355)	(459)	(749)
Non-controlling interests		(21)	(65)	(33)
		(376)	**(524)**	**(782)**
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		(107)	(24)	408
Items that will not be reclassified subsequently to profit or loss				
Fair value gain on non-derivative equity instrument		-	2	2
Other comprehensive income for the year attributable to:				
Equity shareholders of the parent		**(108)**	**(22)**	**417**
Non-controlling interests		**1**	**-**	**(7)**
Other comprehensive income		**(107)**	**(22)**	**410**
Total comprehensive loss attributable to:				
Equity shareholders of the parent		(463)	(481)	(332)
Non-controlling interests		(20)	(65)	(40)
		(483)	**(546)**	**(372)**
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share (pence)	4	**(0.16)**	**(0.56)**	**(0.73)**

Condensed consolidated statement of financial position
As at 31 March 2020

	Note	Unaudited Six months ended 31 March 2020 £'000	Unaudited Six months ended 31 March 2019 £'000	Audited Year ended 30 September 2019 £'000
Assets				
Non-current assets				
Intangible assets	5	9,221	8,218	9,222
Property, plant and equipment		425	313	431
Other receivables		27	23	27
		9,673	8,554	9,680
Current assets				
Trade and other receivables		92	656	97
Cash and cash equivalents		751	245	639
		843	901	736
Total Assets		**10,516**	**9,455**	**10,416**
Liabilities				
Current liabilities				
Trade and other payables		(353)	(349)	(615)
		(353)	**(349)**	**(615)**
Net current assets		**490**	**552**	**121**
Total liabilities		**(353)**	**(349)**	**(615)**
Total Net Assets		**10,163**	**9,106**	**9,801**
Shareholders' equity				
Share capital		-	-	-
Share premium		28,784	27,778	28,247
Warrant reserve		354	81	65
Translation reserve		530	207	638
Retained deficit		(19,348)	(18,798)	(19,012)
Equity attributable to owners of the parent		**10,320**	**9,268**	**9,938**
Non-controlling interests		(157)	(162)	(137)
Total Equity		**10,163**	**9,106**	**9,801**

The financial information was approved and authorised for issue by the Board of Directors on 30 June 2020 and was signed on its behalf by:

J Potter
Director

Condensed consolidated statement of changes in equity

For the six months ended 31 March 2020

	Note	Share capital £'000	Share premium £'000	Warrant reserve £'000	Translation reserve £'000	Retained deficit £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
At 30 September 2018 (audited)		**-**	**26,542**	**43**	**223**	**(18,393)**	**8,415**	**(97)**	**8,318**
Loss for the period		-	-	-	-	(459)	(459)	(65)	(524)
Comprehensive income for the period		-	-	-	(24)	2	(22)	-	(22)
Total comprehensive loss for the period		-	-	-	(24)	(457)	(481)	(65)	(546)
Issue of shares (net of costs)		-	1,236	38	-	-	1,274	-	1,274
Share-based payment charge			-	-	-	60	60	-	60
Reclassification			-	-	8	(8)	-	-	-
At 31 March 2019 (unaudited)		**-**	**27,778**	**81**	**207**	**(18,798)**	**9,268**	**(162)**	**9,106**
Loss for the period		-	-	-	-	(290)	(290)	32	(258)
Comprehensive income for the period		-	-	-	439	-	439	(7)	432
Total comprehensive income for the period		-	-	-	439	(290)	149	25	174
Issue of shares (net of costs)		-	402	21	-	-	423	-	423
Exercise of warrants		-	67	(37)	-	35	65	-	65
Share-based payment charge		-	-	-	-	33	33	-	33
Reclassification		-	-	-	(8)	8	-	-	-
At 30 September 2019 (audited)		**-**	**28,247**	**65**	**638**	**(19,012)**	**9,938**	**(137)**	**9,801**
Loss for the period		-	-	-	-	(355)	(355)	(21)	(376)
Comprehensive loss for the period		-	-	-	(108)	-	(108)	1	(107)
Total comprehensive loss for the period		-	-	-	(108)	(355)	(463)	(20)	(483)
Issue of shares (net of costs)		-	537	327	-	-	864	-	864
Expiry of warrants				(42)		42	-	-	-
Share-based payment credit		-	-	4	-	(23)	(19)	-	(19)
At 31 March 2020 (unaudited)		**-**	**28,784**	**354**	**530**	**(19,348)**	**10,320**	**(157)**	**10,163**

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	**Descriptions and purpose**
Share capital	Amount subscribed for share capital at nominal value, together with transfers to share premium upon redenomination of the shares to nil par value.
Share premium	Amount subscribed for share capital in excess of nominal value, together with transfers from share capital upon redenomination of the shares to nil par value.
Warrant reserve	Amounts credited to equity in respect of warrants to acquire ordinary shares in the Company.
Translation reserve	Amounts debited or credited to equity arising from translating the results of subsidiary entities whose functional currency is not sterling.
Retained deficit	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.
Non-Controlling Interests	Amounts attributable to the non-controlling interest in TurboShale Inc.

Condensed consolidated statement of cash flows
For the period ended 31 March 2020

	Note	Unaudited Six months ended 31 March 2020 £'000	Unaudited Six months ended 31 March 2019 £'000	Audited Year ended 30 September 2019 £'000
Cash flows from operating activities				
Loss after tax		(376)	(524)	(782)
Finance (income)/costs		(1)	5	4
Amortisation of intangible fixed assets		3	4	6
Share-based payment (credit)/charge		(19)	60	93
Costs settled by the issue of shares		-	-	5
Decrease/(increase) in trade and other receivables		5	(8)	(55)
(Decrease)/increase in trade and other payables		(239)	30	232
Cash used in operations		**(627)**	**(433)**	**(497)**
Interest received/(paid)		**1**	**(5)**	**(4)**
Net cash outflows from operating activities		**(626)**	**(438)**	**(501)**
Cash flows from investing activities				
Investment in intangibles	6	(124)	(148)	(642)
Purchase of property, plant and equipment		-	-	(95)
Sale of investments		-	104	104
Net cash used in investing activities		**(124)**	**(44)**	**(633)**
Cash flows from financing activities				
Issue of share capital (net of issue costs)	7	864	614	1,658
Loans repaid		-	(150)	(150)
Net cash generated from financing activities		**864**	**464**	**1,508**
Net increase/(decrease) in cash and cash equivalents		**114**	**(18)**	**374**
Cash and cash equivalents at beginning of financial period		639	262	262
Foreign currency translation differences		(2)	1	3
Cash and cash equivalents at end of financial period		**751**	**245**	**639**

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 March 2020

1. Accounting Policies

Basis of Preparation
The unaudited condensed consolidated interim financial statements of TomCo Energy plc ("TomCo" or the "Company") for the six months ended 31 March 2020, comprise the Company and its subsidiaries (together referred to as the "Group").

The unaudited condensed interim financial information for the Group has been prepared using the recognition and measurement requirements of International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU, with the exception of IAS 34 Interim Financial Reporting that is not mandatory for companies quoted on the AIM market of the London Stock Exchange. The unaudited condensed interim financial information has been prepared using the accounting policies which will be applied in the Group's statutory financial information for the year ending 30 September 2020.

There were no new standards, interpretations and amendments to published standards effective in the period which had a significant impact on the Group.

IFRS 16-Leases
In applying IFRS 16 for the first time, the Group has elected not to recognise a lease liability and right of use asset for leases whose term ends within 12 months of the date of initial application, which is 1 October 2019. The Group has no leases within the scope of IFRS 16 that are not short-term leases at the date of initial application, and therefore IFRS 16 has had no impact on the Group's financial information.

Going concern
As at 29 June 2020, TomCo had approximately £340,000 of cash available to it. Prior to the cost of any works to be undertaken under the JV Agreement and associated upgrades to the POSP, which are yet to be agreed, the Board believes the Group has sufficient funds through to the end of 2020, excluding further funding required for Greenfield (see below), when it will need to raise further funding in order to meet its liabilities and commitments as they fall due as well as to provide additional working capital for the Group.

In addition, the Company continues to require further funding in order to fund, *inter alia*, its contribution of up to US$1.5 million to Greenfield pursuant to the JV Agreement. Until such funds have been secured, Greenfield will not be in a position to materially advance operations at the POSP, which includes making the required upgrades and being able to undertake the proposed work programme.

The Directors note that COVID-19 has had a significant negative impact on the global economy and oil prices have fallen significantly, which may mean it is harder to secure additional funding than it has historically been. Notwithstanding this, the Directors have a reasonable expectation that they will be able to secure additional funding, sufficient to meet operating expenditure beyond December 2020 and to provide further funds to explore the opportunity to advance Greenfield, as set out above, or to further advance TurboShale's RF technology.

However, these conditions are necessarily considered to represent a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Whilst acknowledging this material uncertainty, the Directors remain confident of being able to raise additional funds as and when required and therefore the Directors consider it appropriate to prepare this interim financial information on a going concern basis. The interim financial information does not include any adjustments that would result if the Group was unable to continue as a going concern.

2. Financial reporting period

The unaudited condensed interim financial information incorporates comparative figures for the unaudited six-month interim period to 31 March 2019 and the audited financial year for the year ended 30 September 2019. The six-month financial information to 31 March 2020 is neither audited nor reviewed. In the opinion of the Directors the unaudited condensed interim financial information for the period presents fairly the financial position, results from operations and cash flows for the period in conformity with the generally accepted accounting principles consistently applied.

The financial information contained in this unaudited interim report does not constitute statutory accounts as defined by the Isle of Man Companies Act 2006. It does not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2019 Annual Report. The comparatives for the full year ended 30 September 2019 are not the Group's full statutory accounts for that year. The auditors' report on those accounts was unqualified but did include a material uncertainty paragraph in respect of going concern.

3. Operating Loss

	Unaudited Six months ended 31 March 2020	Unaudited Six months ended 31 March 2019	Audited Year ended 30 September 2019
	£'000	£'000	£'000
The following items have been charged in arriving at operating loss:			
Directors' remuneration	264	101	220
Share-based payment (credit)/charges for directors	(19)	60	93
Auditors' remuneration	15	15	31
Operating leases for land and buildings-short term assets	19	17	37

Directors' remuneration for the period ended 31 March 2020 includes £150,000 of compensation and *ex gratia* payments to Andrew Jones, which was settled post the period end. Of the credit to profit and loss for share-based payments, approximately £35,000 arises from the reversal of charges previously recognised for unvested options awarded to Mr Jones that have now lapsed, and the replacement of the lapsed options with a similar number of warrants exercisable on similar terms.

4. Loss per share

Basic loss per share is calculated by dividing the losses attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Reconciliations of the losses and weighted average number of shares used in the calculations are set out below.

Six months ended 31 March 2020	Losses £'000	Weighted average number of shares	Per share amount Pence
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(355)	221,025,507	(0.16)
Six months ended 31 March 2019	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(459)	82,243,757	(0.56)
Year ended 30 September 2019	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(749)	102,524,614	(0.73)

5. Intangible assets

	Oil & Gas Exploration and development licences £'000	Oil & Gas Patents and patent applications £'000	Total £'000
Cost, net of impairment and amortisation			
At 1 October 2017 and 31 March 2018 (unaudited)	7,627	23	7,650
Additions	193	11	204
Translation differences and amortisation	227	(6)	221
At 30 September 2018 (audited)	8,047	28	8,075
Additions	148	-	148
Translation differences and amortisation	(2)	(3)	(5)
At 31 March 2019 (unaudited)	8,193	25	8,218
Additions	495	(1)	494
Translation differences and amortisation	512	(2)	510
At 30 September 2019 (audited)	9,200	22	9,222
Additions	124	-	124
Translation differences and amortisation	(122)	(3)	(125)
At 31 March 2020 (unaudited)	**9,202**	**19**	**9,221**
Net book value			
At 31 March 2020 (unaudited)	**9,202**	**19**	**9,221**
At 30 September 2019 (audited)	9,200	22	9,222
At 31 March 2019 (unaudited)	8,193	25	8,218

The exploration and development licences comprise nine Utah oil shale leases covering approximately 15,488 acres. In respect of leases ML 49570 and ML 49571, independent natural resources consultants SRK Consulting (Australasia) Pty Ltd, part of the internationally recognised SRK Group, reported in March 2019 best estimate Contingent Resources (2C) of, in aggregate, 131.3 million barrels ("MM bbl") of oil assessed under Petroleum Resources Management System ("PRMS") guidelines, plus a best estimate Prospective Resource (2U) of, in aggregate, 442.8 MM bbl oil across the Leases. This included the Holliday A Block, where the Field Test has been undertaken, with 2C Contingent Resources of 57.3 MM bbl of oil and 2U Prospective Resources of 84.7 MM bbl of oil. The Directors continue to consider the Holliday A Block to be prospective and are seeking methods of extracting the shale oil through development of TurboShale's RF technologies. The claim areas and the Group's interest in them is:

Asset	Per cent Interest	Licence Status	Expiry Date	Licence Area (Acres)
ML 49570	100	Prospect	31/12/2024	1,638.84
ML 49571	100	Prospect	31/12/2024	1,280.00
ML 48801	100	Prospect	01/10/2021	1,918.50
ML 48802	100	Prospect	01/10/2021	1,920.00
ML 48803	100	Prospect	01/10/2021	1,920.00
ML 48806	100	Prospect	01/12/2023	1,880.00
ML 49236	100	Prospect	01/12/2023	2,624.21
ML 49237	100	Prospect	01/12/2023	1,666.67
ML 50151	100	Prospect	30/11/2025	640.00

In performing an assessment of the carrying value of the exploration licences at the reporting date, the Directors concluded that it was not appropriate to book an impairment given the measured resource, the licence term and the continued plans to explore and develop the block, including the new technologies which TurboShale is seeking to develop.

The outcome of ongoing exploration, and therefore whether the carrying value of the exploration licences will ultimately be recovered, is inherently uncertain and is dependent upon successful development of commercially viable extraction technology. If the required additional funding was not to be made available to the Group or commercially viable extraction technologies cannot be developed, the carrying value of the asset might need to be impaired.

During the 2018/2019 financial year, the field test was carried out.

6. Share Capital

	31 March 2020 unaudited Number of shares	31 March 2019 unaudited Number of shares	30 September 2019 audited Number of shares
Issued and fully paid			
Number of ordinary shares of no par value	275,759,235	117,612,452	133,451,543

7. Warrants

	31 March 2020 unaudited	31 March 2019 unaudited	30 September 2019 audited
Outstanding (number)	82,341,515	3,035,091	967,429
Exercisable (number)	82,341,515	3,035,091	967,429
Weighted average exercise price (pence)	1.5	2.7	4.4

8. Post balance sheet events

Joint venture

The Group established a joint venture company, Greenfield Energy LLC, in partnership with Valkor LLC to pursue the development of an oil sands plant.

Share options

New options over 14 million shares were granted to the Directors at an exercise price of 0.6p per share. The options are exercisable for five years from the date of vesting, with 50% vesting on or after 30 November 2020 and 50% vesting on or after 31 May 2021.