29 April 2015

TomCo Energy Plc
("TomCo" or "the Company")

Unaudited interim results for the six months ended 31 March 2015

TomCo Energy Limited (AIM: TOM), the oil shale exploration and development company focused on using innovative technology to unlock unconventional hydrocarbon resources, announces its interim results for the six months ended 31 March 2015.

HIGHLIGHTS FOR THE PERIOD

- Notice of Intention to Commence Large Mining Operations approved by the Utah Division of Oil, Gas and Mining
- Tentative approval received from the Utah Division for Water Quality for Ground Water Discharge Permit and Construction Permit
- The Holliday Block only to be progressed to commercial-scale construction at such time as the results of Red Leaf Inc's ("Red Leaf") nearby Early Production System ("EPS") capsule become available
- Despite commencing work at its commercial demonstration project, Red Leaf defers target date for completion of its EPS capsule until the second half of 2016 due to low oil price environment
- £569k cash balance at 31 March 2015
- No material outstanding licence commitments
- Implementation of a series of cost cutting measures targeting annualised savings from budgeted corporate costs

Directors' report

The oil and gas sector is faced with challenging times with the Board continuing to prudently manage its cash resources. Notwithstanding this the Company has continued to progress development of the Holliday Block, with the Utah Division of Oil, Gas and Mining ("DOGM") approving TomCo's Notice of Intention to Commence Large Mining Operations ("LMO") in February 2015. TomCo has agreed to only commence full-scale operations under the LMO at such time as the results of Red Leaf's nearby EPS capsule are available and must submit a reclamation surety to DOGM before beginning any mining operations. LMO is the first of the three major permits necessary under Utah State law to take the Company's Holliday Block into production. The Utah Division of Water Quality ("DWQ") informed the Company that following the end of the public consultation period on its Ground Water Discharge Permit ("GWDP") and Construction Permit ("CP"), there was only one objection lodged. DWQ, with TomCo's assistance, is currently in the process of drafting a response to this, after which DWQ is expected to issue both of these permits. Once these two outstanding permits are issued, investment requirements onsite will be minimal.

Also in February 2015, Red Leaf approved a revised work plan and schedule for the next phase of capsule construction with Ames Construction. As part of this new work plan, and in part due to current low oil price environment, Red Leaf pushed back the target date for completion of capsule construction and applying first heat until the second half of 2016. However, in March 2015, Red Leaf and its major partner decided to accelerate commercial technology optimisation for the EPS, the first commercial demonstration project of Red Leaf's EcoShale™ technology. In part, this decision is the result of the low commodity oil price environment, as well as recently identified efficiencies and engineering advances that may be utilised in the commercial demonstration project.

In light of the delay in construction by Red Leaf, and the resultant impact on TomCo's Holliday Block, the Board has put in a series of cost cutting measures to reduce the Company´s cash burn going forward and it is considering several additional options on how best to see TomCo through the delays caused by the low commodity oil price environment.

Sir Nicholas Bonsor

Non-Executive Chairman

29 April 2015

Condensed consolidated statement of comprehensive income

For the period ended 31 March 2015

	Note	Unaudited Six months ended 31 March 2015	Unaudited Six months ended 31 March 2014	Audited Year ended 30 September 2014
		£'000	**£'000**	**£'000**
Revenue	3	2	9	15
Cost of sales		(1)	(2)	(4)
Gross profit		1	7	11
Administrative expenses		(307)	(364)	(741)
Operating loss		(306)	(357)	(730)
Finance income		-	-	-
Finance costs		(1)	-	(2)
Loss on ordinary activities before taxation		(307)	(357)	(732)
Taxation		-	-	-
Loss from continuing operations		(307)	(357)	(732)
Loss for the year/period and total comprehensive income attributable to equity shareholders of the parent		(307)	(357)	(732)

	Note	Unaudited Six months ended 31 March 2015	Unaudited Six months ended 31 March 2014	Audited Year ended 30 September 2014
		Pence per share	**Pence per share**	**Pence per share**
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share	5	(0.02)	(0.02)	(0.04)

Condensed consolidated statement of financial position

As at 31 March 2015

	Note	Unaudited Six months ended 31 March 2015 £'000	Unaudited Six months ended 31 March 2014 £'000	Audited Year ended 30 September 2014 £'000
Assets				
Non-current assets				
Intangible assets	6	8,932	8,767	8,815
Available for sale financial assets	7	3,262	3,262	3,262
		12,194	12,029	12,077
Current assets				
Trade and other receivables		38	43	1,063
Cash and cash equivalents		569	389	90
		607	432	1,153
TOTAL ASSETS		12,801	12,461	13,230
Liabilities				
Current liabilities				
Trade and other payables		(78)	(57)	(222)
		(78)	(57)	(222)
Net current assets		529	375	931
TOTAL LIABILITIES		(78)	(57)	(222)
Total net assets		12,723	12,404	13,008
Shareholders' equity				
Share capital	8	9,979	8,894	9,931
Share premium		14,552	14,636	14,578
Warrant reserve		42	42	42
Retained deficit		(11,850)	(11,168)	(11,543)
Total equity		12,723	12,404	13,008

The financial information was approved and authorised for issue by the Board of Directors on 29 April 2015 and was signed on its behalf by:

Paul Rankine
Director

Miikka Haromo
Director

Condensed consolidated statement of changes in equity
For the six months ended 31 March 2015

	Share capital	**Share premium**	**Warrant reserve**	**Retained deficit**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Opening balance at 30 September 2013 (audited)	8,894	14,636	42	(10,811)	12,761
Total comprehensive loss for the period	-	-	-	(357)	(357)
Issue of share capital	-	-	-	-	-
At 31 March 2014(unaudited)	8,894	14,636	42	(11,168)	12,404
Total comprehensive loss for the period	-	-	-	(375)	(375)
Issue of share capital	1,037	(58)	-	-	979
At 30 September 2014 (audited)	9,931	14,578	42	(11,543)	13,008
Total comprehensive loss for the period	-	-	-	(307)	(307)
Issue of share capital	48	(26)	-	-	22
At 31 March 2015 (unaudited)	9,979	14,552	42	(11,850)	12,723

Condensed consolidated statement of cash flows
For the period ended 31 March 2015

	Note	Unaudited Six months ended 31 March 2015 £'000	Unaudited Six months ended 31 March 2014 £'000	Audited Year ended 30 September 2014 £'000
Cash flows from operating activities				
Loss after tax		(307)	(357)	(732)
Finance costs		1	-	2
Decrease in trade and other receivables		23	20	-
(Decrease)/increase in trade and other payables		(71)	(194)	114
Cash used in operations		(354)	(531)	(615)
Cash flows from investing activities				
Investment in oil & gas assets	6	(117)	(316)	(581)
Net cash used in investing activities		(117)	(316)	(581)
Cash flows from financing activities				
Issue of share capital –(net of issue costs)	8	950	-	50
Net cash generated from financing activities		950	-	50
Net increase/(decrease) in cash and cash equivalents		479	(847)	(1,146)
Cash and cash equivalents at beginning of financial period		90	1,236	1,236
Cash and cash equivalents at end of financial period		569	389	90

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2015

1. Accounting Policies

Basis of Preparation

The condensed interim financial information has been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU. The 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 ended 30 September 2014.

Going concern

The Directors are confident that the Group has sufficient funds to meet its working capital requirements and commitments for a period of not less than twelve months from the date of signing of this financial information. The Group's working capital and commitments are closely monitored by the directors and monthly forecasts are prepared in order to ensure that the Group has cash available to meet known project and overhead commitments. There are no contractual commitments for minimum development spend within any of the Group's licences and therefore the pace of development of the asset can be adjusted within the availability of cash resources. As a result the financial information has been prepared on the going concern basis.

2. Financial reporting period

The condensed interim financial information incorporates comparative figures for the interim period 1 October 2013 to 31 March 2014 and the audited financial year to 30 September 2014. The condensed interim financial information for the period 1 October 2014 to 31 March 2015 is unaudited. In the opinion of the Directors the 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 interim report does not constitute statutory accounts as defined by the Isle of Man Companies Act 2006. The comparatives for the full year ended 30 September 2014 are not the Company's full statutory accounts for that year. The auditors' report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under the provisions of the Isle of Man Companies Act 2006.

3. Revenue

Revenue is attributable to one continuing activity, which is oil production from a wholly-owned subsidiary of the Group, located in the United States.

4. Operating Loss

	Unaudited Six months ended 31 March (unaudited) 2015	Unaudited Six months ended 31 March (unaudited) 2014	Audited Year ended 30 September (audited) 2014
The following items have been charged in arriving at operating loss:	**£'000**	**£'000**	**£'000**
Directors' fees	149	158	314
Auditors' remuneration:			
– audit services	-	18	26
Rentals payable in respect of land and buildings	3	3	7

5. 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 period. Reconciliations of the losses and weighted average number of shares used in the calculations are set out below.

	Losses	**Weighted average number of shares**	**Per share amount**
Six months ended 31 March 2015	**£'000**	**'000**	**Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(307)	1,989,157	(0.02)
Total losses attributable to ordinary shareholders	(307)	1,989,157	(0.02)

	Losses	**Weighted average number of shares**	**Per share amount**
Six months ended 31 March 2014	**£'000**	**'000**	**Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(357)	1,778,780	(0.02)
Total losses attributable to ordinary shareholders	(357)	1,778,780	(0.02)

	Losses	**Weighted average number of shares**	**Per share amount**
Financial year ended 30 September 2014	**£'000**	**'000**	**Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(732)	1,782,051	(0.04)
Total losses attributable to ordinary shareholders	(732)	1,782,051	(0.04)

6. Intangible assets

	Oil & Gas Exploration and development licence	Oil & Gas Technology licence	Total
	£'000	£'000	£'000
Cost			
At 1 October 2013	**7,107**	**1,314**	**8,421**
Additions	346	-	346
At 31 March 2014 (unaudited)	**7,453**	**1,314**	**8,767**
Additions	48	-	48
At 30 September 2014 (audited)	**7,501**	**1,314**	**8,815**
Additions	117	-	117
At 31 March 2015 (unaudited)	**7,618**	**1,314**	**8,932**
Net book value			
At 31 March 2015	**7,618**	**1,314**	**8,932**
At 30 September 2014	7,501	1,314	8,815
At 31 March 2014	7,453	1,314	8,767

7. Available-for-sale financial assets

In March 2012, the Company invested $5 million in Red Leaf Resources Inc at $1,500 per share as part of a $100 million raising by Red Leaf in conjunction with the closing of a Joint Venture ("JV") with Total E&P USA Oil Shale, LLC, an affiliate of Total SA, the 5th largest international integrated oil and gas company.

The Directors consider that the fair value of the investment cannot be reliably measured and so, as permitted by IFRS, the asset is stated at original cost £3,262,711. There is a risk that in the future this investment falls in value and the Group is unable to realise its accounting value. TomCo continues to monitor the progress of Red Leaf and in the event that the value is deemed by the Group to have declined, impairment will be recognised. No such impairment has occurred to date. In December 2013, Red Leaf announced it had the major permits required to move forward with the construction of its commercial demonstration project EPS capsule. The value of the Red Leaf investment depends upon the viability of the EcoShale™ technology.

8. Share Capital

	Number of shares	Six months ended 31 March 2015 (Unaudited) £	Six months ended 31 March 2014 (Unaudited) £	Year ended 30 September 2014 (Audited) £
Issued and fully paid				
At 1 October		10,362,279	9,347,279	9,347,279
Allotted:				
September 2014 – placing at 0.5 pence per share	200,000,000	-	-	1,000,000
September 2014 – in lieu of expenses at 0.5 pence per share	3,000,000	-	-	15,000
		-	-	1,015,000
Balance at 31 March 2015: 2,072,455,744 shares (March 2014: 1,869,455,744; September 2014: 2,072,455,744) ordinary shares of £0.005 each		10,362,279	9,347,279	10,362,279
Balance of shares issued under Promissory Note not called up:				
Balance at 31 March 2015: 76,615,831 shares (March 2014: 90,675,831; September 2014: 86,270,831) ordinary shares of £0.005 each		(383,079)	(453,379)	(431,354)
		9,979,200	8,893,900	9,930,925

In September 2014, the Group also raised £1.0 million before expenses through a conditional share placing of 200,000,000 new ordinary shares of 0.5p each at a price of 0.5 per share. The placing completed in full on 2 October 2014 with all cash proceeds received in October.

In 2013, the Group entered into a Liquidity Facility Agreement and an associated Promissory Note (together the "Liquidity Facility") with Windsor Capital Partners Limited ("Windsor Capital"). Under the Liquidity Facility TomCo issued and allotted 100 million ordinary shares of 0.5p each ("Ordinary Shares") to Windsor Capital in exchange for the Promissory Note. The Promissory Note delivers the proceeds of the sale of the Ordinary Shares over the life of the Promissory Note based on the occurrence of "Liquidity Trigger Days". Liquidity Trigger Days are those days on which the volume of shares traded is greater than 80% of the trailing 90 day weighted average daily trading volume. On Liquidity Trigger Days, Windsor Capital will seek to sell Ordinary Shares, up to a maximum of 10% of the daily volume averaged over any 5 day period, on a best effort basis at the AIM Market offer-price or higher. The Liquidity Facility was suspended on 28 May 2013, and reinstated on 23 September 2013 amended by way of introducing a floor price of 2p per share and limiting the maximum net amount raised following the announcement to one million pounds. These amended conditions were subsequently removed in May 2014. Shares which remain unsold at the reporting date are not included within the share capital and share premium account as they are not considered called up.