29 June 2018

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

Unaudited interim results for the six-month period ended 31 March 2018

TomCo Energy plc (AIM: TOM), the oil shale exploration and development company focused on using innovative technology to unlock unconventional hydrocarbon resources, is pleased to announce its unaudited interim results for the six-month period ended 31 March 2018.

HIGHLIGHTS

Operational

- Restructuring of TurboShale Inc. ("TurboShale") completed
  - Company now has an 80% interest in TurboShale, with JRT Technologies LLC ("JRT"), the Company's partner, holding the remaining 20%
- The Group is on schedule with its to six-month field test programme of TurboShale's technology on the Company's Holliday block, Utah (the "Field Test")
  - Field Test expected to cost approximately US$900,000
  - Drilling contractor engaged and radio frequency ("RF") generators ordered
  - Site preparation work expected to commence in August 2018 with testing expected to commence late September 2018 and is expected to last approximately six weeks
- Exploration permit for the Company's Holliday block in Utah extended

Corporate & Funding

- Christopher Brown resigned as Chief Executive, and John Potter was appointed in his place on 1 February 2018
- Raised £600k through a placing in April 2018 and £650k through a placing in June 2018
- Christopher Brown has provided loans of, in aggregate, £250k
  - £200k received during the period and £50k received in April 2018
  - Repayable by 31 March 2019 or earlier at the Company's election
- £176k cash balance as at 31 March 2018, approximately £360k as at 28 June 2018 and, following anticipated receipt of the net proceeds from the June 2018 placing, TomCo will have a cash balance of approximately £1 million
- The Group has sufficient funds through to late Q4 2018 and will need to raise further funds for working capital, CAPEX, loan repayments and project development beyond Q4 2018

John Potter, TomCo's Chief Executive Officer, said:
"We have wasted no time in preparing for the upcoming Field Test programme, which could prove transformational for the Group, and I am very pleased with the progress made by TomCo during the first six months of this year. I look forward to announcing further progress in the months ahead."

DIRECTORS' REPORT

Operational

The Group has made significant progress during and post the period end and is looking forward to continuing the Field Test programme of TurboShale's technology on its Holliday block, with site preparation work expected to commence in August 2018.

TurboShale holds two key patents regarding the use of RF in the extraction of oil & gas from oil shale. The RF technology, now held by TurboShale, was previously tested in the early 1980's as part of the BART programme (the "BART Programme") at a site in the same Uintah Basin as, and estimated to be within approximately 20 miles from, TomCo's Holliday block. It was during the BART Programme that the RF technology upon which TurboShale is building on, was proven. It demonstrated not only its ability to be scalable but also its effectiveness to extract oil from oil shale in an environmentally benign manner, requiring little to no water and at an attractive cost of production in the range of US$4.50 - US$9.00 per barrel (based on 1980's prices). It also produced a high-quality oil, low in sulphur, with a low pour point and high API. However, due to the low oil price at that time, the technology was never commercialised.

The Company believes that this relatively low-cost and environmentally benign disruptive technology has the potential to unlock TomCo's oil shale assets as well as creating the opportunity for the Group to develop additional revenue streams deriving from licensing and royalties.

The Field Test will seek to build upon the successful BART Programme and to demonstrate the commerciality of TurboShale's technology and its ability to produce high quality oil at a low cost of production from the oil shale at the Holliday Block. Data will also be collected to enable a more accurate economic model for full-scale commercial roll-out using the TurboShale technology. This will include estimating commercial oil production flow rates; reconfirmation of the quality of oil produced (including low sulphur, high API, low pour point); assessing gas recovery and its quality and testing the water produced.

The drilling contractor has now been engaged and the RF generators, which are central to TurboShale's RF technology and the Field Test, have been ordered. Site preparations works for the Field Test are expected to commence in August 2018 ahead of the arrival of the RF generators before the end of September 2018. Following delivery of the RF generators, the actual 'live' testing part of the Field Test is expected to last approximately six weeks.

Corporate

At the beginning of February 2018, we were pleased to announce the appointment of John Potter as CEO, following Chris Brown's decision to step down from the Board to focus on his other business interests. I would like to thank Chris for his efforts whilst he was CEO and his continued support of the Company.

We were also pleased to complete the restructuring of TurboShale, pursuant to which TomCo's interest in TurboShale is now 80%, with JRT, the Company's partner, holding the remaining 20%. In addition, TomCo will provide the necessary funding to take TurboShale through to the completion of the Field Test which is currently anticipated to cost approximately US$900,000.

Funding

During the period, the Company secured additional funding via two loans of £100,000 each from Chris Brown. Following the period end, Chris provided a further loan of £50,000, taking the aggregate loan to £250,000. The loans, which are unsecured, incur interest of 8% per annum, payable monthly in arrears, and, subject to the Company having sufficient funds, are repayable in full on 31 March 2019, or earlier at the Company's election.

In addition, post the period end the Company raised £600,000 gross via a placing of 20 million new ordinary shares at 3p (the "Placing") and a further placing of 13 million new ordinary shares at 5p, raising an additional £650,000 gross of costs (the Further Placing").

The net proceeds of the Placing, the Further Placing and the loan are being used to fund the Field Test and to provide working capital to the Group.

As at 31 March 2018, the group had a cash balance of £176k. As at 28 June 2018, the group had a cash balance of approximately £360k and, following the anticipated receipt of the net proceeds from the Further Placing, TomCo will have a cash balance of approximately £1 million. As set out in the Company's announcement of 26 June 2018, following completion of the Further Placing, the Company has sufficient funds through to late Q4 2018, and has sufficient funding to complete the Field Test. The Directors are exploring various options to secure additional funding and are confident that such funding will be available, although there is no guarantee as to the terms of such funding or that such funding will be available.

As a result, the Directors continue to monitor and manage the Company's overheads and current and future liabilities very carefully and have, in order to preserve cash, agreed to accrue all fees due to them from the beginning of July 2018.

We thank shareholders for their continued support and we look forward to keeping shareholders updated on progress as we move to commence the Field Test.

Andrew Jones
Non-executive Chairman

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.

Condensed consolidated statement of comprehensive income
For the six month period ended 31 March 2018

	Notes	Unaudited Six months ended 31 March 2018 £'000	Unaudited Six months ended 31 March 2017 £'000	Audited Year ended 30 September 2017 £'000
Cost of sales		-	-	-
Gross profit/(loss)		**-**	**-**	**-**
Administrative expenses	3	(207)	(203)	(428)
Operating loss		**(207)**	**(203)**	**(428)**
Finance costs		(2)	-	-
Loss on ordinary activities before taxation		**(209)**	**(203)**	**(428)**
Taxation		-	-	-
Loss from continuing operations		**(209)**	**(203)**	**(428)**
Loss for the period/year attributable to:				
Equity shareholders of the parent		(202)	(203)	(416)
Non-controlling interests		(7)	-	(12)
		(209)	**(203)**	**(428)**
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		4	-	-
Total comprehensive loss		**(205)**	**(203)**	**(428)**
Total comprehensive loss attributable to:				
Equity shareholders of the parent		(199)	(203)	(416)
Non-controlling interests		(6)	-	(12)
		(205)	**(203)**	**(428)**
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share (pence)	4	**(0.70)**	**(0.89)**	**(1.75)**

Condensed consolidated statement of financial position
As at 31 March 2018

	Note	Unaudited Six months ended 31 March 2018 £'000	Unaudited Six months ended 31 March 2017 £'000	Audited Year ended 30 September 2017 £'000
Assets				
Non-current assets				
Intangible assets	7	7,648	7,627	7,650
Available for sale assets		-	-	-
Other receivables		22	22	22
		7,670	7,649	7,672
Current assets				
Trade and other receivables		22	36	28
Cash and cash equivalents		176	141	128
		198	177	156
Total Assets		**7,868**	**7,826**	**7,828**
Liabilities				
Current liabilities				
Trade and other payables		(241)	(195)	(196)
Loans	5	(200)	-	-
		(441)	**(195)**	**(196)**
Net current liabilities		**(243)**	**(18)**	**(40)**
Total liabilities		**(441)**	**(195)**	**(196)**
Total Net Assets		**7,427**	**7,631**	**7,632**
Shareholders' equity				
Share capital		-	-	-
Share premium		25,354	25,125	25,354
Warrant reserve		57	57	57
Retained deficit		(17,961)	(17,551)	(17,748)
Equity attributable to owners of the parent		**7,450**	**7,631**	**7,663**
Non-controlling interests	6	(23)	-	(31)
Total Equity		**7,427**	**7,631**	**7,632**

The financial information was approved and authorised for issue by the Board of Directors on 27 June 2018 and was signed on its behalf by:

J Potter
Director

A Jones
Director

Condensed consolidated statement of changes in equity
For the six months ended 31 March 2018

	Note	Share capital £'000	Share premium £'000	Warrant reserve £'000	Retained deficit £'000	Total £'000	Non-controlling interest £'000	Total equity £'000
At 30 September 2016 (audited)		**-**	**25,125**	**57**	**(17,348)**	**7,834**	**-**	**7,834**
Total comprehensive loss for the period		-	-	-	(203)	(203)	-	(203)
At 31 March 2017 (unaudited)		**-**	**25,125**	**57**	**(17,551)**	**7,631**	**-**	**7,631**
Total comprehensive loss for the period		-	-	-	(213)	(213)	(12)	(225)
Issue of shares (net of costs)		-	229	-	-	229	4	233
Change in non-controlling interest		-	-	-	23	23	(23)	-
Purchase of fractional interests		-	-	-	(7)	(7)	-	(7)
Total comprehensive loss for the period		-	-	-	(213)	(213)	(12)	(225)
At 30 September 2017 (audited)		**-**	**25,354**	**57**	**(17,748)**	**7,663**	**(31)**	**7,632**
Total comprehensive loss for the period		-	-	-	(199)	(199)	(6)	(205)
Change in non-controlling interest	6	-	-	-	(14)	(14)	14	-
At 31 March 2018 (unaudited)		**-**	**25,354**	**57**	**(17,961)**	**7,450**	**(23)**	**7,427**

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.
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. See note 6.

Condensed consolidated statement of cash flows
For the period ended 31 March 2018

	Note	Unaudited Six months ended 31 March 2018 £'000	Unaudited Six months ended 31 March 2017 £'000	Audited Year ended 30 September 2017 £'000
Cash flows from operating activities				
Loss after tax		(209)	(203)	(428)
Amortisation of intangible fixed assets		1	-	-
Effect of foreign exchange differences		5	-	-
Decrease in trade and other receivables		6	-	9
Increase/(decrease) in trade and other payables		45	(37)	(36)
Cash used in operations		**(152)**	**(240)**	**(455)**
Cash flows from investing activities				
Investment in oil & gas assets	7	-	-	(20)
Net cash used in investing activities		**-**	**-**	**(20)**
Cash flows from financing activities				
Issue of share capital (net of issue costs)	8	-	-	229
Re-purchase of shares		-	-	(7)
Loans received		200	-	-
Net cash generated from financing activities		**200**	**-**	**222**
Net increase/(decrease) in cash and cash equivalents		**48**	**(240)**	**(253)**
Cash and cash equivalents at beginning of financial period		128	381	381
Cash and cash equivalents at end of financial period		**176**	**141**	**128**

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 March 2018

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 2018, 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 ended 30 September 2018.

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

New standards not yet effective

IFRS 9 "Financial instruments" addresses the classification and measurement of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income (OCI) and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments, such as that held by the Group, are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI. However, it is not anticipated that the application of IFRS 9 will have a material impact as the investment in Red Leaf Resources Inc. is considered to hold nil value having been fully impaired. There is now a new expected credit loss model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. Management are currently assessing the impact of the standard.

IFRS 15 is intended to introduce a single framework for revenue recognition and clarify principles of revenue recognition. This standard modifies the determination of when to recognise revenue and how much revenue to recognise. The core principle is that an entity recognises revenue to depict the transfer of promised goods and services to the customer of an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. At present the Group has no revenues and therefore the standard would not impact the Group.

IFRS 16 introduces a single lease accounting model. This standard requires lessees to account for all leases under a single on- balance sheet model. Under the new standard, a lessee is required to recognise all lease assets and liabilities on the balance sheet; recognise amortisation of leased assets and interest on lease liabilities over the lease term; and separately present the principal amount of cash paid and interest in the cash flow statement. Management are currently reviewing the impact of the standard but do not anticipate it having a material effect given the absence of operating leases.

Going concern

Following receipt of the net proceeds from the Further Placing, TomCo will have approximately £1 million of cash resources, which is currently sufficient through to late Q4 2018. As a result, the Directors have monitored and continue to monitor and manage the Company's overheads and current and future liabilities very carefully and have, in order to preserve cash, agreed to accrue all fees due to them from the beginning of July 2018. The Directors have also prepared cash flow forecasts for the next 12 months from the date of approval of these unaudited interim statements which show that the Company needs to secure further funding in the short term to be able to meet its current and future liabilities as they fall due beyond Q4 2018. The directors consider the Company now has sufficient funds to complete the Field Test.

Accordingly, given TomCo's current cash position, TomCo is currently seeking to secure further alternative funding to ensure it is able to meet its working capital obligations as they fall due beyond Q4 2018 and the Board is currently exploring various options in this regard.

The Directors are confident that they can secure the requisite funding, either through debt or equity finance, which would provide sufficient funds to meet operating expenditure for the next 12 months, however, there is no guarantee as to the terms of such funding or that such funding will be available.

These conditions are considered to represent a material uncertainty, which may cast significant doubt over the going concern assessment and in the event that it is unable to secure the requisite funding, it is likely that the Company will not be able to meet its liabilities as they fall due and that it may therefore be forced into insolvency proceedings (be that administration or liquidation) and in such a case it is highly unlikely that there would be any value attributable to shareholders.

Whilst acknowledging this material uncertainty, the Directors remain confident of being able to raise additional funds as required and therefore the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group and Company was unable to continue as a going concern.

2. Financial reporting period

The unaudited condensed interim financial information incorporates comparative figures for the interim period 1 October 2016 to 31 March 2017 and the audited financial year to 30 September 2017. The condensed interim financial information for the period 1 October 2017 to 31 March 2018 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 2017 Annual Report. The comparatives for the full year ended 30 September 2017 are not the Group's full statutory accounts for that year. The auditors' report on those accounts was unqualified, but included material uncertainty paragraph in respect of going concern, without qualifying their report and did not contain a statement under the provisions of the Isle of Man Companies Act 2006.

3. Operating Loss

	Unaudited Six months ended 31 March 2018	**Unaudited Six months ended 31 March 2017**	**Audited Year ended 30 September 2017**
	£'000	**£'000**	**£'000**
The following items have been charged in arriving at operating loss:			
Directors' remuneration	61	68	124
Auditors' remuneration	16	-	29
Licences for land and buildings	1	1	7

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 2018	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(202)	28,917,800	(0.70)

Six months ended 31 March 2017	Losses £'000	Weighted average number of shares	Per share amount Pence
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(203)	22,775,514	(0.89)

Six months ended 30 September 2017	Losses £'000	Weighted average number of shares	Per share amount Pence
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(416)	23,770,053	(1.75)

The weighted number of average shares in issue for all periods has been restated for the consolidation of ordinary shares that occurred on 9 June 2017.

5. Loans

The Company has raised loan funding of £200,000 from Christopher Brown, a significant shareholder and former director. A further £50,000 was lent by Mr Brown after the period end. The loans are unsecured, carry interest of 8% per annum and are repayable by 31 March 2019, or earlier at the Company's election.

Mr Brown cannot seek repayment of the loan until such time as the board of the Company informs him that the Company has sufficient funds available to repay the loans and the term of the loan shall be extended automatically until such time. The Company has undertaken, insofar as is possible, that it will repay the loans, including any outstanding accrued interest payments, from cleared funds resulting from any secured financing arrangements occurring prior to 31 March 2019.

The Company's forecasts currently indicate that it will require additional funding beyond Q4 2018 to meet its operational requirements. As such it is uncertain whether the Group will have sufficient funding to settle the loans at maturity.

6. Change in Non-Controlling Interest

The Company has reached agreement with JRT, that JRT should cancel, for no consideration,125,000 shares of common stock in TurboShale that it received as part of the agreement for TurboShale to purchase certain patents from JRT in 2017. As a consequence, the Company's interest in TurboShale has increased from 66.67% to 80%.

7. Intangible assets

	Oil & Gas Exploration and development Licence	Oil & Gas Technology Licence	Oil & Gas Patents and patent applications	Total
	£'000	**£'000**	**£'000**	**£'000**
Cost, net of impairment and amortisation				
At 1 October 2015	7,619	1,314	-	8,933
Additions	-	-	-	-
At 31 March 2016 (unaudited)	7,619	1,314	-	8,933
Additions	8	-	-	8
Impairment of technology licence	-	(1,314)	-	(1,314)
At 30 September 2016 (audited)	7,627	-	-	7,627
Additions	-	-	-	-
At 31 March 2017 (unaudited)	7,627	-	-	7,627
Additions	-	-	23	23

At 30 September 2017 (audited)	7,627	-	23	7,650
Translation differences and amortisation	-	-	(2)	(2)
At 31 March 2018 (unaudited)	**7,627**	**-**	**21**	**7,648**
Net book value				
At 31 March 2018 (unaudited)	**7,627**		**21**	**7,648**
At 30 September 2017 (audited)	7,627	-	23	7,650
At 31 March 2017 (unaudited)	7,627	-	-	7,627

The exploration and development licences comprise two State of Utah oil shale leases covering approximately 2,919 acres. Independent natural resources consultants SRK Consultants Ltd, part of the internationally recognised SRK Group, declared a surface mineable JORC compliant Measured Resource of 126 million barrels on the main tract of TomCo's Holliday Block lease in 2012. Whilst the Competent Person's Report was based on the previous EcoShale™ technology the Directors continue to consider the Holliday Block to be prospective and are seeking alternative methods of extracting the shale oil through development of the TurboShale technologies.

The claim areas and the Group's interest in them is:

Asset	% 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

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 previous JORC 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 licence 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 company or commercially viable extraction technologies cannot be developed, the carrying value of the asset might need to be impaired.

8. Share Capital

	31 March 2018 unaudited Number of shares	31 March 2017 unaudited Number of shares	30 September 2017 audited Number of shares
Issued and fully paid			
Number of ordinary shares of no par value	28,917,800	2,847,189,198	28,917,800

A resolution was passed at the company's Annual General Meeting in June 2017 to reduce the number of shares in issue and the number of shareholders on the register. Accordingly existing ordinary shares were consolidated such that each 25,000 shares became 1 share. Fractional entitlements were then repurchased by the Company, and the resulting number of shares were then subdivided such that each consolidated share became 200 ordinary shares.

9. Warrants

	31 March 2018 unaudited	31 March 2017 unaudited	30 September 2017 audited
Outstanding (number)	1,113,200	139,142,857	1,113,200
Exercisable (number)	1,113,200	139,142,857	1,113,200
Weighted average exercise price (pence)	24.8	0.20	24.8

The number of warrants in issue and the exercise price were consolidated following the share consolidation in June 2017.

10. Post balance sheet events and loans

On 12 April 2018, the Company raised £600,000 gross (£559,000 net of expenses) via a placing of 200,000 new ordinary shares at 3p per share. In addition, the Company secured a further £50,000 loan from Christopher Brown, which is repayable on the same terms as the loans of £200,000 advanced by him prior to 31 March 2018.

On 26 June 2018, the Company raised a further £650,000 gross (£614,000 net of expenses) via a further placing of 13 million new ordinary shares at 5p per share.

In settlement of the termination of a marketing agreement between TurboShale and Venture Development Partners Limited ("VDP"), 100,000 new warrants were issued to VDP by the Company with an exercise price of 10p. The warrants expire in April 2020.