28 June 2022

TOMCO ENERGY PLC

("TomCo", the "Company" or the "Group")

Unaudited interim results for the six-month period ended 31 March 2022

TomCo Energy plc (AIM: TOM), the US operating oil development group focused on using innovative technology to unlock unconventional hydrocarbon resources, announces its unaudited interim results for the six-month period ended 31 March 2022 (the "Period").

Highlights

- Acquisition of an initial 10% interest in Tar Sands Holdings II LLC ("TSHII")
- TSHII reserves report received from Netherland, Sewell & Associates, Inc.
- A number of agreements entered into with certain third parties to seek to enhance the potential value that can be generated from the TSHII site and provide income for the Company
- Placing completed in January 2022, raising gross proceeds of £1.25 million, to fund the drilling of three exploration wells and cover corporate expenses, particularly in relation to Greenfield Energy LLC's shorter-term plans
- Drilling of three exploration wells on the TSHII site completed post the Period end with initial results meeting the Company's expectations
- Appointment of Zac Phillips as a Non-Executive Director of the Company, with Richard Horsman stepping down from the Board

Chairman's Statement

Operational

I am very pleased with the progress made during the Period as the Company's primary focus remains on its wholly owned subsidiary, Greenfield Energy LLC ("Greenfield") and its near-term potential production plans at the Tar Sands Holdings II LLC ("TSHII") site in the Uinta Basin, Utah, United States. As announced on 9 June 2021, TomCo, via Greenfield, entered into an agreement to acquire up to 100% of the ownership and membership rights and interests in TSHII (the "Membership Interests").

On 16 November 2021, we were pleased to report that Greenfield had exercised its option to acquire an initial 10% of the Membership Interests for a total cash consideration of US$2 million, of which US$500,000 was satisfied by crediting the deposits paid previously. Following this acquisition, Greenfield retains an exclusive option, at its sole discretion, to acquire the remaining 90% of the Membership Interests for certain additional cash consideration up to 31 December 2022, as detailed in the Company's announcement of 9 June 2021.

Alongside the acquisition of the initial 10% of the Membership Interests, a newly incorporated subsidiary of Greenfield was granted a lease over approximately 320 acres of the 760-acre site owned by TSHII (the "Lease Area"), for a nominal consideration and annual rental of US$320, together with a 12% net sales royalty per barrel of conventional oil and gas produced and removed from the Lease Area. The lease provides Greenfield's subsidiary with the exclusive right to explore, drill, and mine for, and extract, store, and remove oil, gas, hydrocarbons, and other associated substances on and from the Lease Area. In addition, it affords the right, *inter alia*, to erect, construct and use such plant and equipment and infrastructure as required. The lease is for an initial term of 10 years and will continue thereafter for so long as any oil, gas or other hydrocarbons are being produced from the Lease Area or drilling operations are being prosecuted or as the parties may agree.

The US$1.5 million balance of the consideration for the initial 10% of the Membership Interests paid by Greenfield, was financed by way of an unsecured US$1.5 million loan from Valkor Oil & Gas LLC

("Valkor") to Greenfield (the "Loan"). Such Loan is repayable by Greenfield via a number of potential means and although originally scheduled to be repaid on or before 30 May 2022, the repayment date has subsequently been extended to on or before 31 July 2022.

Greenfield is engaged in ongoing discussions regarding possible funding options, including a due diligence exercise with a potential funder, to potentially achieve the ultimate acquisition of 100% of the Membership Interests, as well as the drilling of several production oil wells and the planned first 5,000 barrels of oil per day production plant, whilst progressing other preparatory work. However, there can be no certainty that Greenfield can secure the requisite funding or the permitting required for such wells.

TSHII Reserves Report
On 13 January 2022, we were pleased to announce the findings of an independent report commissioned from Netherland, Sewell & Associates, Inc. ("NSAI") estimating the proved (1P), proved plus probable (2P), and proved plus probable plus possible (3P) oil reserves, associated marketable sand volumes, and future net revenue, as of 31 December 2021 in respect of a 100 per cent. interest in a potential commercial scale project situated on the mining properties comprising the TSHII site.

NSAI estimated 1P oil reserves of 22.8 million barrels of oil ("bbls"), 2P oil reserves of 33.6 million bbls and 3P oil reserves of 44.3 million bbls. NSAI further estimated associated volumes of marketable sand at 22.8 million tonnes (1P), 41.2 million tonnes (2P) and 59.8 million tonnes (3P). Total estimated undiscounted future net revenues (as outlined in the Company's announcement of 13 January 2022) ranged from US$942 million based on 1P reserves, to approximately US$2.5 billion based on 3P reserves in respect of a gross 100% interest in TSHII. Estimated discounted future net revenues attributable to TomCo's current 10 per cent. interest in TSHII ranged from approximately US$30.5 million based on 1P reserves, to approximately US$57.6 million based on 3P reserves.

TSHII Drilling
During the Period, Greenfield's wholly owned subsidiary, AC Oil LLC, secured the permits required from the Utah Division of Oil, Gas and Mining to drill three exploration wells on the TSHII site and post the Period end on 31 May 2022, we reported that the drilling of these three exploration wells had been completed. Initial results met with the Company's expectations and the full results of this drill programme are currently being independently assessed by NSAI with a view to updating its initial TSHII reserves report in the coming months.

Additionally, Greenfield continues to progress the requisite permitting for its planned production well programme on the TSHII site following recent changes to the relevant permit legislation. The Company currently anticipates that the necessary permits will be secured in time for drilling to commence in Q3 2022, assuming the requisite funding has been obtained beforehand, with initial production expected to occur in Q4 2022. The number of wells to be permitted has been increased from an initially planned five to seven.

Third Party Agreements in relation to TSHII site
Alongside the TSHII exploration well drill programme and ongoing funding discussions, Greenfield and TSHII entered into several agreements with certain third parties during the Period, designed to enhance the potential value that can be generated from the TSHII site and provide income for the Company.

TSHII entered into a 10-year lease with a tenant starting from 1 March 2022, covering an existing refinery on the TSHII site that is not required for Greenfield's future plans and was previously scheduled to be demolished should Greenfield eventually acquire 100% of TSHII. The tenant intends to develop a 10,000 barrels of oil per day refinery on the site and under the terms of the lease has two years in which to do so without potentially forfeiting the lease. The lease requires the tenant to pay TSHII US$10,000 per month by way of rent, together with a further payment of US$3 for every barrel of produced hydrocarbons.

Vivakor Inc ("Vivakor") entered into a renewed lease with TSHII covering approximately three acres of land for a term of five years, with an option to extend for a further five years, effective from 9 March 2022, to, *inter alia*, accommodate Vivakor's storage needs and planned plant operations at the TSHII site. It is Vivakor's intention, with the assistance of Greenfield, to develop and enhance a pre-existing oil sands processing plant on the leased land. Such an upgraded plant, to be operated by Vivakor, would be designed to produce at least 1,000 barrels of oil per day or equivalent tonnage of asphalt cement. Under the lease agreement, TSHII shall supply Vivakor with such quantity of oil sands as Vivakor determines each month, at a set minimum saturation quality, with a maximum supply of 2,000 tons per day. Vivakor will cover the cost of mining the oil sands and will pay TSHII US$3 per ton of oil sands processed by way of rental for the Lease. Vivakor paid a US$30,000 advance against future rental payments on signing of the Lease.

Additionally, Greenfield entered into a Memorandum of Understanding ("MoU") with Vivakor covering a proposed professional services agreement for the potential supply of certain operating and engineering services, including sand treatment and oil upscaling to Vivakor. In exchange for its services in respect of the enhancement of Vivakor's plant, Greenfield would be entitled to receive 50% of the net revenues received by Vivakor for any post-processed sand material from the plant sold through offtake agreements procured by Greenfield. The MoU includes a binding five-year exclusivity period for agreeing and entering into any definitive agreements.

Greenfield also entered into an agreement with Heavy Sweet Oil LLC ("Heavy Sweet Oil"), a US based oil and gas company, to assist it with permitting and government relations in respect of their planned drilling programme adjacent to the D Tract of the TSHII site. Should Heavy Sweet Oil progress to producing oil it is anticipated that some of the supporting infrastructure for their operations would be located on the TSHII site. Such assistance is being provided alongside Greenfield's own work to progress its plans for the TSHII site. Heavy Sweet Oil are paying TomCo US$10,000 per month for its services, with the agreement backdated to start from 1 January 2022.

TurboShale

In January 2022, the Company acquired the residual 20% interest in TurboShale Inc ("TurboShale") not previously held by the Company, for US$15,000. Accordingly, TurboShale is now a wholly owned subsidiary of the Company. Amongst other assets, TurboShale owns two 25KW Radio Frequency generators currently valued by TomCo at over US$500,000 and which could be utilised on the TSHII site. However, the Company continues to evaluate its future strategy for TurboShale, which is not currently a strategic priority for the Company.

Board Changes

On 24 January 2022, Zac Phillips was appointed as a Non-Executive Director of the Company. Zac had previously been, and continues to be, engaged by TomCo, through his company, Oil & Gas Advisors Limited, to provide advice in respect of a number of financing initiatives.

Zac has over 22 years' experience in the oil and gas sector, and of finance, working for companies such as BP, Chevron, DB Petroleum, Merrill Lynch and ING Barings, where he undertook finance or finance related roles. He is an expert in the valuation of oil and gas exploration and production assets at all stages of the cycle. Previously, Zac was the CFO for Dubai World's oil & gas business (DB Petroleum), with responsibility for risk management, valuation and authoring of investment proposals. Zac has an Honours Degree in Chemical Engineering and a PhD in Chemical Engineering. He is a member of the Society of Petroleum Engineers, Institute of Chemical Engineers, American Association of Petroleum Geologists and the Association of International Petroleum Negotiators.

At the same time, Richard Horsman resigned as a Non-Executive Director of the Company in order to focus on his other business interests. I would like to thank Richard for his contribution to the Company and we wish him well in his future endeavours.

Funding

On 24 January 2022, the Company raised gross proceeds of £1.25 million via the placing of 250,000,000 new ordinary shares at 0.50 pence per share (the "Placing"). The Placing was undertaken to, *inter alia*, provide funds to further progress Greenfield's shorter-term plans in relation to the TSHII site. The net proceeds of the Placing are currently expected to provide sufficient funding to cover the Company's corporate operating expenses through to Q1 2023, and satisfied the costs associated with drilling the abovementioned three exploration wells on the TSHII site.

The net proceeds are also being utilised to cover the Company's expenses in relation to an ongoing due diligence exercise in order to secure potential funding of up to US$145 million for Greenfield. Whilst there is no certainty that such funding arrangements will be satisfactorily concluded, or as to the terms of any such funding, such non-equity financing, if secured, would enable Greenfield to acquire the remaining 90% of the Membership Interests in TSHII and cover the currently estimated construction costs of an initial 5,000 barrels per day oil production plant and the requisite associated supporting infrastructure to enable the future mining of oil baring sands at the TSHII site.

Additionally, on 23 November 2021 the Company received £210,000 through the exercise of broker warrants to subscribe for 46,666,666 new ordinary shares at a price of 0.45 pence per share. This related to warrants issued as part of the Company's placing, announced on 16 November 2020.

Summary

Our continued focus is on progressing our plans for Greenfield and unlocking the significant potential we see in the TSHII site.

Greenfield is engaged in ongoing discussions regarding possible funding options to potentially achieve the ultimate acquisition of 100% of the TSHII Membership Interests, as well as the proposed drilling of a number of production oil wells and future construction of the planned first 5,000 barrels of oil per day production plant, whilst progressing other preparatory work. Whilst there can be no certainty that Greenfield can secure the requisite funding or the further permitting required for such wells, I am optimistic, based on discussions with potential funders to date, that the required funding to implement our plans can be secured in due course.

These continue to be very exciting times for TomCo as we look to realise Greenfield's significant long term potential.

Malcolm Groat
Non-Executive Chairman

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Condensed consolidated statement of comprehensive income
For the six-month period ended 31 March 2022

	Notes	Unaudited Six months ended 31 March 2022 £'000	Unaudited Six months ended 31 March 2021 £'000	Audited Year ended 30 September 2021 £'000
Revenue		23	-	-
Cost of sales		-	-	-
Gross profit/(loss)		**23**	**-**	**-**
Administrative expenses	3	(637)	(738)	(1,528)
Impairment losses		-	-	(8,679)
Operating loss		**(614)**	**(738)**	**(10,207)**
Finance income/(costs)		(64)	-	-
Share of loss of joint venture		-	(39)	(84)
Loss on ordinary activities before taxation		**(678)**	**(777)**	**(10,291)**
Taxation		-	-	-
Loss from continuing operations		**(678)**	**(777)**	**(10,291)**
Loss for the period/year attributable to:				
Equity shareholders of the parent		(678)	(739)	(10,017)
Non-controlling interests		-	(38)	(274)
		(678)	**(777)**	**(10,291)**
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations				
Other comprehensive income for the year attributable to:				
Equity shareholders of the parent		**(1)**	**(598)**	**(507)**
Non-controlling interests		**(11)**	**13**	**4**
Other comprehensive income		**(12)**	**(585)**	**(503)**
Total comprehensive loss attributable to:				
Equity shareholders of the parent		(679)	(1,337)	(10,524)
Non-controlling interests		(11)	(25)	(270)
		(690)	**(1,362)**	**(10,794)**
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share (pence)	4	**(0.04)**	**(0.06)**	**(0.76)**

Condensed consolidated statement of financial position
As at 31 March 2022

	Note	Unaudited Six months ended 31 March 2022 £'000	Unaudited Six months ended 31 March 2021 £'000	Audited Year ended 30 September 2021 £'000
Assets				
Non-current assets				
Intangible assets	5	3.989	8,192	3,947
Property, plant and equipment		-	382	-
Investment in joint venture		-	1,859	-
Financial assets	6	1,523	-	-
Other receivables		26	24	25
		5,538	10,457	3,972
Current assets				
Trade and other receivables		115	138	104
Other financial assets	6	-	-	371
Cash and cash equivalents		1,124	2,250	726
		1,239	2,388	1,201
Total Assets		**6,777**	**12,845**	**5,173**
Liabilities				
Current liabilities				
Loans		(1,208)	-	-
Trade and other payables		(384)	(228)	(808)
		(1,592)	**(228)**	**(808)**
Net current (liabilities)/assets		**(353)**	**2,160**	**393**
Total liabilities		**(1,592)**	**(228)**	**(808)**
Total Net Assets		**5,185**	**12,617**	**4,365**
Shareholders' equity				
Share capital		-	-	-
Share premium		32,527	30,271	31,142
Warrant reserve	8	2,145	3,466	2,579
Translation reserve		(231)	(316)	(225)
Retained deficit		(29,256)	(20,606)	(28,688)
Equity attributable to owners of the parent		**5,185**	**12,815**	**4,808**
Non-controlling interests		-	(198)	(443)
Total Equity		**5,185**	**12,617**	**4,365**

The above financial information was approved and authorised for issue by the Board of Directors on 27 June 2022 and was signed on its behalf by:

J Potter
Director

Condensed consolidated statement of changes in equity
For the six months ended 31 March 2022

	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 2020 (audited)		**-**	**29,222**	**1,288**	**282**	**(19,887)**	**10,905**	**(173)**	**10,732**
Loss for the period		-	-	-	-	(739)	(739)	(38)	(777)
Comprehensive income for the period		-	-	-	(598)	-	(598)	13	(585)
Total comprehensive loss for the period		-	-	-	(598)	(739)	(1,337)	(25)	(1,362)
Issue of shares (net of costs)		-	1,049	2,178	-	-	3,227	-	3,227
Share based payment charge			-	-	-	20	20	-	20
At 31 March 2021 (unaudited)		**-**	**30,271**	**3,466**	**(316)**	**(20,606)**	**12,815**	**(198)**	**12,617**
Loss for the period		-	-	-	-	(9,278)	(9,278)	(236)	(9,514)
Comprehensive income for the period		-	-	-	91	-	91	(9)	82
Total comprehensive income for the period		-	-	-	91	(9,278)	(9,187)	(245)	(9,432)
Issue of shares (net of costs)		-	871	(872)	-	-	(1)	-	(1)
Expiry of warrants		-	-	(15)	-	15	-	-	-
Share based payment charge		-	-	-	-	1,181	1,181	-	1,181
At 30 September 2021 (audited)		**-**	**31,142**	**2,579**	**(225)**	**(28,688)**	**4,808**	**(443)**	**4,365**
Loss for the period		-	-	-	-	(678)	(678)	-	(678)
Comprehensive loss for the period		-	-	-	(1)	-	(1)	(11)	(12)
Total comprehensive loss for the period		-	-	-	(1)	(678)	(679)	(11)	(690)
Issue of shares (net of costs)		-	1,385	-	-	-	1,385	-	1,385
Purchase of non-controlling interest		-	-	-	(5)	(460)	(465)	454	(11)
Exercise of warrants		-	-	(140)	-	140	-	-	-
Expiry of warrants		-	-	(294)	-	294	-	-	-
Share-based payment charge		-	-	-	-	136	136	-	136
At 31 March 2022 (unaudited)		**-**	**32,527**	**2,145**	**(231)**	**(29,256)**	**5,185**	**-**	**5,185**

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

Reserve	**Description 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 2022

	Note	Unaudited Six months ended 31 March 2022 £'000	Unaudited Six months ended 31 March 2021 £'000	Audited Year ended 30 September 2021 £'000
Cash flows from operating activities				
Loss after tax		(678)	(777)	(10,291)
Finance costs		64	-	-
Amortisation of intangible fixed assets		-	3	6
Impairment losses		-	-	8,679
Share-based payment charge		136	20	135
Unrealised foreign exchange (gains)/ losses		(121)	172	67
Share of loss of joint venture		-	39	84
(Increase)/decrease in trade and other receivables		(11)	(20)	22
(Decrease)/increase in trade and other payables		49	13	63
Cash used in operations		**(561)**	**(550)**	**(1,235)**
Interest received/(paid)		**-**	**-**	**-**
Net cash outflows from operating activities		**(561)**	**(550)**	**(1,235)**
Cash flows from investing activities				
Investment in intangibles	5	(411)	-	(2)
Purchase of financial assets	6	(1,115)	-	(219)
Investment in joint venture		-	(761)	(1,502)
Purchase of non-controlling interest		(11)	-	-
Cash acquired on acquisition of control of joint venture		-	-	124
Net cash used in investing activities		**(1,537)**	**(761)**	**(1,599)**
Cash flows from financing activities				
Issue of share capital		1,460	3,500	3,500
Costs of share issue		(75)	(273)	(274)
Receipt of loans		1,111	-	-
Net cash generated from financing activities		**2,496**	**3,227**	**3,226**
Net increase in cash and cash equivalents		**398**	**1,916**	**392**
Cash and cash equivalents at beginning of financial period		726	334	334
Foreign currency translation differences		-	-	-
Cash and cash equivalents at end of financial period		**1,124**	**2,250**	**726**

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 March 2022

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 2022, 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 2022.

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

Going concern

As at 27June 2022, the Group had cash reserves of approximately £610k, and an outstanding loan due to Valkor of approximately £1.23 million (US$1.5 million) principal amount.

The Directors have prepared a Group cash flow forecast for the period to 30 June 2023. The forecast, which includes committed capital expenditure as at the date of this interim report, indicates that the Group will need to raise additional finance in order to continue as a going concern. The cash flow forecast assumes, amongst other things, the following:

- that either the Valkor Loan of US$1.5 million, which is due for repayment by 31 July 2022, is further extended by mutual agreement, which would lead to an increase in financing costs, or is alternatively settled by the grant of a production share over the production wells planned to be drilled on leased land now occupied by the Group under arrangements concluded during the reporting period; and
- that the potential payment, which is due in respect of the TSHII option, if exercised, by 31 December 2022 of US$16,250,000 requires sufficient additional funding to be raised prior to December 2022 otherwise the option will lapse. Should the option lapse because sufficient funding cannot be secured then the Group's current business plan would be curtailed but, in the Board's view, the Group would remain a going concern subject to the occurrence of any other currently unforeseen events.

It is possible that rather than further extend the term or grant a production share, the Group may wish to refinance the Valkor Loan and that additional capital expenditure beyond that committed as at the date of this interim report will be necessary prior to February 2023 in order to maximise the opportunities presented by, in particular, Greenfield. Any such refinancing or additional expenditure would be subject to funding, in whole or in part, via additional debt or equity or a combination of both.

The Directors note that in light of both the lingering effects of COVID-19 and the ongoing war in Ukraine there remains considerable uncertainty concerning the global economy and that oil prices continue to be volatile, albeit reaching higher levels of late, which may have implications in respect of securing additional funding when required, either for the Group's day-to-day operations or possible additional capital expenditure.

The cash reserves currently held by the Group are insufficient to fund ongoing overhead costs for the entire forecast period to 30 June 2023. However, based on a history of successfully raising funds, the Directors have a reasonable expectation that the Group can raise additional funds, when necessary, albeit there is no guarantee that adequate funds will be available at that time.

All of these conditions represent a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Whilst acknowledging this material uncertainty, the Directors remain confident of raising additional funds when required and therefore the Directors consider it appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis. The unaudited condensed consolidated interim financial statements do not include the 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 2021, and the audited financial year ended 30 September 2021. The six-month financial information to 31 March 2022 is neither audited nor reviewed. The Directors consider the unaudited condensed interim financial information for the period to be a fair representation of 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 2021 Annual Report and Financial Statements. The comparatives for the full year ended 30 September 2021 are not the Group's full statutory accounts for that year. The auditors' report on those accounts was unqualified.

3. Operating Loss

	Unaudited Six months ended 31 March 2022	**Unaudited Six months ended 31 March 2021**	**Audited Year ended 30 September 2021**
	£'000	**£'000**	**£'000**
The following items have been charged in arriving at operating loss:			
Directors' remuneration	234	160	271
Share-based payment charges	136	20	132
Auditors' remuneration	22	16	43
Operating leases for land and buildings-short term assets	12	4	10

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

Six months ended 31 March 2022	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(678)	1,573,769,286	(0.04)

Six months ended 31 March 2021	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(739)	1,193,585,125	(0.06)

Year ended 30 September 2021	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(10,017)	1,323,206,884	(0.76)

5. Intangible assets

	Oil & Gas Exploration and development licences £'000	Oil & Gas Patents and patent applications £'000	Oil &Gas Development expenditure £'000	Total £'000
Cost, net of impairment and amortisation				
At 30 September 2020 (audited)	8,819	15	-	8,834
Additions	-	-	-	-
Translation differences and amortisation	(638)	(4)	-	(642)
At 31 March 2021 (unaudited)	8,181	11	-	8,192
Additions	2	-	-	2
Acquisition of subsidiary	-	-	3,875	3,875
Impairment	(8,287)	(6)	-	(8,293)
Translation differences and amortisation	104	(5)	72	171
At 30 September 2021 (audited)	-	-	3,947	3,947
Additions	139	-	272	411
Adjustment to previously recognised asset	-	-	(482)	(482)
Translation differences and amortisation	3	-	110	113
At 31 March 2022 (unaudited)	**142**	**-**	**3,847**	**3,989**
Net book value				
At 31 March 2022 (unaudited)	**142**	**-**	**3,847**	**3,989**
At 30 September 2021 (audited)	-	-	3,947	3,947
At 31 March 2021 (unaudited)	8,181	11	-	8,192

A newly formed wholly owned subsidiary of Greenfield, AC Oil LLC, has entered into a 10-year lease from 15 November 2021 to explore for oil, gas, hydrocarbons and all associated substances over a 320-acre site in Uinta County, Utah, USA owned by Tar Sands Holdings II LLC.

The directors have reassessed the value of intangibles and liabilities owned and owed by Greenfield at acquisition during the year ended 30 September 2021 and have reduced the value of both by £482,000.

6. Financial asset

	£'000
At 31 March 2021	-
On acquisition of subsidiary	146
Additions	219
Other comprehensive income-translation differences	6
At 30 September 2021 (audited)	371
Additions	1,115
Other comprehensive income-translation differences	37
At 31 March 2022	1,523

In November 2021, Greenfield completed the purchase of a 10% ownership interest in Tar Sands Holdings II LLC ("TSHII"). The investment is carried at cost. The Group has an option to purchase the remaining 90% interest in TSHII by 31 December 2022 for US$16.25 million. The option is recorded at its cost of nil on the basis that there is no reliable fair value for this instrument.

7. Share Capital

	31 March 2022 unaudited Number of shares	31 March 2021 Unaudited Number of shares	30 September 2021 audited Number of shares
Issued and fully paid			
Number of ordinary shares of no-par value	1,748,078,678	1,451,412,012	1,451,412,012

8. Warrants

	31 March 2022 unaudited	31 March 2021 Unaudited	30 September 2021 Audited
Outstanding (number)	584,552,350	1,041,457,112	704,575,640
Exercisable (number)	584,552,350	1,041,457,112	704,575,640
Weighted average exercise price (pence)	0.9	1.0	0.9

9. Post balance sheet events

On 31 May 2022, the Company announced that the terms of the unsecured US$1.5 million Loan obtained by Greenfield from Valkor in connection with its acquisition of the initial 10% of the Membership Interests in TSHII had been varied in order to extend the repayment date to on or before 30 June 2022.

In addition, further to the Company's announcements of 10 February and 10 March 2022, on the same date the Company reported that the drilling of the three exploration wells on the TSHII site has been completed with initial results meeting with the Company's expectations. The results of the drill programme were being assessed by NSAI with a view to it providing an update to its initial TSHII reserves report, as announced by the Company on 13 January 2022, in the coming months.

Additionally, Greenfield was progressing the requisite permitting for its planned production well programme on the TSHII site following recent changes to the relevant permit legislation. The Company anticipated that the necessary permits will be secured in time for drilling of the wells to commence in Q3 2022, assuming the requisite funding has been secured, with initial production then expected in Q4 2022. The number of wells to be permitted had been increased from five to seven.

On 28 June 2022, the Company announced that the terms of the abovementioned Loan from Valkor had been further varied in order to extend the repayment date to on or before 31 July 2022.