

Client: Tomco Energy Plc
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TomCo Energy buys 50 pct interest in 2 Texas oil leases for 972,000 usd cash

LONDON (Thomson Financial) - TomCo Energy PLC said it has acquired a 50 pct working interest in Abel and Saratoga oil leases, in southeastern Texas, for 972,000 usd in cash.

The oil mining and production company said it plans to drill another 10 wells on the Abel lease and another seven on the Saratoga lease over the next two years with its joint venture partner, Mark III Energy of Texas.

TomCo Energy said Mark III will operate all the wells on both the leases through its operating subsidiaries, BHB Operating Co.

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DJ TomCo Energy Invests \$1M In Oil Wells

Edited Press Release

LONDON (Dow Jones)--TomCo Energy said Friday that it has acquired a 50% working interest in the Abel and Saratoga leases in South Eastern Texas. The two leases, which are approximately 15 miles apart, were acquired in a private sale for a total cash consideration of US\$972,000.

The Abel lease, located in Hardin County, Texas, consists of approximately 100 acres on a salt dome structure and is historically one of the most prolific oil plays in South Eastern Texas.

There are currently three wells producing on the lease at an aggregate rate of approximately 15 barrels per day.

The Company and its joint venture partner, Mark III Energy of Lubbock, Texas, plan to drill another ten wells on the Abel lease over the next two years. The partners hold 50% working interest each, and an 82% net revenue interest after landowner royalties. Based upon historical results, the new wells are considered Proved

Undeveloped locations with low risk, and initial production rates of 20 barrels per day per well are anticipated.

The Saratoga lease, located in Liberty County, Texas, comprises approximately 80 acres and is also on a salt dome structure. TomCo and Mark III hold 50% working interest each, and have a 97% net revenue interest. There are currently six wells producing on the lease producing an aggregate 20 barrels of oil daily. TomCo and Mark III plan to drill another seven wells on Proved Undeveloped locations on the Saratoga lease over the next two years.

Mark III will operate all of the wells on both leases through its operating subsidiary, BHB Operating Company. The Company is currently assessing the oil Reserves attributable to these leases, and will make an announcement in due course.

(END) Dow Jones Newswires

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