19 May 2016

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

Unaudited interim results for the six month period ended 31 March 2016

TomCo Energy Limited (AIM: TOM), the oil mining, announces its interim results for the six month period ended 31 March 2016.

HIGHLIGHTS
Operational

- The Company continues to maintain its permits relating to its leases in Utah
- No material outstanding licence commitments

Corporate & Financial

- Significant reductions in overheads achieved
- £102k cash balance at 31 March 2016
- Subsequent to the period-end Chris Brown joined the board as CEO on 6 April 2016
- Company finalising terms of a £150,000 convertible loan note to provide additional working capital

New Opportunities

- Although TomCo remains confident about the future development of its leases in Utah and absolutely committed to its flagship project in the US, the directors believe that examining low cost opportunities with near term cash flow would be beneficial to the Company and its shareholders while the EcoShale™ In-Capsule demonstration project is progressed.
- Preliminary due diligence currently underway on a new palm oil milling project in West Africa, which has low capex costs and expected cash flow from mid-2017. Further announcements will be made in due course, as appropriate.

Directors' Report

Despite the recent uplift in the price of oil, the sector continues to face significant challenges as the industry continues to adjust to the lower oil price environment. This backdrop has affected both Red Leaf's and TomCo's ability to progress their oil shale projects in Utah. In the meantime, the Board is prudently managing its cash resources the best it can. It has managed to make substantial savings on its Director's fees with the changes to the board composition, as well as exhaustively examining its overheads for any cost savings.

Chris Brown has recently joined the board as CEO, with a proven track record of acquisitions and shareholder returns. Chris is the life tenant and settlor of the BBCK Family Trust in Jersey, and therefore an indirect beneficiary of Kenglo One Ltd, a Jersey-based company that is the largest shareholder of TomCo with a 23.8% interest.

The Board remains firm in its belief that the key to unlocking value in the business is to progress the Company's flagship project in Utah. However, Chris has a mandate from the board to consider the acquisition of assets that will produce positive cash flows for TomCo whilst not being majorly dilutive for existing shareholders. Using these tests, the hydrocarbon and mining sectors have not proved to be fruitful so far, largely due to low commodity prices, TomCo's low market capitalisation, and the high cost of cash generating projects. The Board has, therefore, decided to widen its scope of interest. For example, it is currently completing preliminary due diligence on a new palm oil milling project in West Africa, further information in relation to this potential project will be provided in due course subject to the successful completion of our assessments.

In support of these efforts and in order to provide the business with additional working capital in the near term, Chris Brown has offered to provide the Company with £150,000 by way of a loan convertible into ordinary shares in the Capital of the Company, the terms of which are currently being finalised. The funds are expected to be received by the company within the next seven days and a further announcement will be made in due course. This loan further demonstrates his commitment and belief in the future prospects of the business. It is expected to contain conversion terms such that it converts at the same price as any future equity placing, the possibility for which in coming months is currently under review by the Board.

We hope shareholders will continue to support the efforts of the new Board to add value to TomCo.

Andrew Jones

Non-Executive Chairman

19th May 2016

Condensed consolidated statement of comprehensive income

For the period ended 31 March 2016

	Note	Unaudited Six months ended 31 March 2016	Unaudited Six months ended 31 March 2015	Audited Year ended 30 September 2015
		£’000	**£’000**	**£’000**
Revenue	3	4	2	3
Cost of sales		(2)	(1)	(8)
Gross profit/(loss)		2	1	(5)
Administrative expenses		(209)	(307)	(710)
Operating loss		(207)	(306)	(715)
Finance income		-	-	-
Finance costs		-	(1)	(1)
Loss on ordinary activities before taxation		(207)	(307)	(716)
Taxation		-	-	-
Loss from continuing operations		(207)	(307)	(716)
Loss for the year/period and total comprehensive income attributable to equity shareholders of the parent		(207)	(307)	(716)

	Note	Unaudited Six months ended 31 March 2016	Unaudited Six months ended 31 March 2015	Audited Year ended 30 September 2015
		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	(0.01)	(0.02)	(0.04)

Condensed consolidated statement of financial position

As at 31 March 2016

	Note	Unaudited Six months ended 31 March 2016	Unaudited Six months ended 31 March 2015	Audited Year ended 30 September 2015
		£’000	**£’000**	**£’000**
Assets				
Non-current assets				
Intangible assets	6	8,933	8,932	8,933
Available for sale financial assets	7	3,262	3,262	3,262
		12,195	12,194	12,195
Current assets				
Trade and other receivables		31	38	42
Cash and cash equivalents		102	569	272
		133	607	314
TOTAL ASSETS		12,328	12,801	12,509
Liabilities				
Current liabilities				
Trade and other payables		(153)	(78)	(136)
		(153)	(78)	(136)
Net current assets/(liabilities)		(20)	529	178
TOTAL LIABILITIES		(153)	(78)	(136)
Total net assets		12,175	12,723	12,373
Shareholders’ equity				
Share capital	8	10,165	9,979	10,133
Share premium		14,434	14,552	14,457
Warrant reserve		42	42	42
Retained deficit		(12,466)	(11,850)	(12,259)
Total equity		12,175	12,723	12,373

The financial information was approved and authorised for issue by the Board of Directors on 18th May 2016 and was signed on its behalf by:

C Brown
Director

A Jones
Director

Condensed consolidated statement of changes in equity
For the six months ended 31 March 2016

	Share capital	**Share premium**	**Warrant reserve**	**Retained deficit**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Opening balance 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
Total comprehensive loss for the period	-	-	-	(409)	(409)
Issue of share capital	154	(95)	-	-	59
At 30 September 2015 (audited)	10,133	14,457	42	(12,259)	12,373
Total comprehensive loss for the period	-	-	-	(207)	(207)
Issue of share capital	32	(23)	-	-	9
At 31 March 2016 (unaudited)	10,165	14,434	42	(12,466)	12,175

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.
Share premium	Amount subscribed for share capital in excess of nominal value, less share capital issued at a discount to nominal 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.

Condensed consolidated statement of cash flows
For the period ended 31 March 2016

	Note	Unaudited Six months ended 31 March 2016 £'000	Unaudited Six months ended 31 March 2015 £'000	Audited Year ended 30 September 2015 £'000
Cash flows from operating activities				
Loss after tax		(207)	(307)	(716)
Finance costs		-	1	1
Decrease in trade and other receivables		8	23	93
(Decrease)/increase in trade and other payables		22	(71)	(86)
Cash used in operations		(177)	(354)	(708)
Cash flows from investing activities				
Investment in oil & gas assets	6	-	(117)	(118)
Net cash used in investing activities		-	(117)	(118)
Cash flows from financing activities				
Issue of share capital –(net of issue costs)	8	7	950	1,008
Net cash generated from financing activities		7	950	1,008
Net increase/(decrease) in cash and cash equivalents		(170)	479	182
Cash and cash equivalents at beginning of financial period		272	90	90
Cash and cash equivalents at end of financial period		102	569	272

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 March 2016

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 statements for the year ended 30 September 2015.

Going concern

The Directors have prepared a cash flow forecast, based on a reduced level of operations with costs scaled back, for the next 12 months from the date of approval of this financial information. This cash flow forecast indicates that the Group requires funding within the next few months to have sufficient cash to meet its liabilities and commitments in respect of operating expenditure for a period of at least 12 months. Christopher Brown, Chief Executive, has offered to provide the Company with £150,000 by way of a convertible loan note, the terms of which are currently being finalised, in addition the Directors are currently negotiating with the Group's advisors and a number of potential investors regarding an injection of new capital via a further equity raise, which would provide sufficient funds to allow the Group to meet its committed operating expenditure for at least the next 12 months. The Directors are confident of being able to raise the necessary funding.

The requirement to successfully raise funds by way of this further equity raise within the next few months has been identified as a material uncertainty which may cast significant doubt over the going concern assessment. Whilst acknowledging this uncertainty, based upon the expectation of completing a successful fundraising in the near future, the Directors consider it appropriate to continue to prepare this financial information of the Company on a going concern basis. This financial information does not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

2. Financial reporting period

The condensed interim financial information incorporates comparative figures for the interim period 1 October 2014 to 31 March 2015 and the audited financial year to 30 September 2015. The condensed interim financial information for the period 1 October 2015 to 31 March 2016 is neither audited or reviewed. 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. 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 2015 Annual Report. The comparatives for the full year ended 30 September 2015 are not the Company's full statutory accounts for that year. The auditors' report on those accounts was unqualified, but included an emphasis of matter 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. 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) 2016	Unaudited Six months ended 31 March (unaudited) 2015	Audited Year ended 30 September (audited) 2015
The following items have been charged in arriving at operating loss:	**£'000**	**£'000**	**£'000**
Directors' fees	85	149	293
Auditors' remuneration:			
– audit services	-	-	27
Rentals payable in respect of land and buildings	3	3	6

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 2016	**£'000**	**'000**	**Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(207)	1,963,205	(0.01)
Total losses attributable to ordinary shareholders	(207)	1,963,205	(0.01)

	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
Financial year ended 30 September 2015	**£'000**	**'000**	**Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(716)	1,999,455	(0.04)
Total losses attributable to ordinary shareholders	(716)	1,999,455	(0.04)

6. Intangible assets

	Oil & Gas Exploration and development licence	Oil & Gas Technology licence	Total
	£'000	£'000	£'000
Cost			
At 1 October 2014	**7,501**	**1,314**	**8,815**
Additions	117	-	117
At 31 March 2015 (unaudited)	**7,618**	**1,314**	**8,932**
Additions	1	-	1
At 30 September 2015 (audited)	**7,619**	**1,314**	**8,933**
Additions	-	-	-
At 31 March 2016 (unaudited)	**7,619**	**1,314**	
Net book value			
At 31 March 2016	**7,619**	**1,314**	**8,933**
At 30 September 2015	7,619	1,314	8,933
At 31 March 2015	7,618	1,314	8,932

The exploration and development licences comprise two State of Utah oil shale leases covering approximately 2,919 acres and 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. 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

The resource assessments in relation to its oil shale leases, by their nature, involve a significant degree of judgment and estimation regarding economic inputs. As such, changes to those inputs may result in changes to the estimated resources. In addition, if the required additional funding was not to be made available to the company to develop the oil shale leases, the carrying value of the asset might need to be impaired.

The oil and gas technology licence was signed in 2010 and grants to TomCo an exclusive, site-specific license of certain patent rights and "know how" relating to the EcoShale In-Capsule Process ™, developed by Red Leaf Resources Inc. ("Red Leaf"). Under the terms of the License, Red Leaf has agreed to provide TomCo with all new patents, techniques, information and new discoveries in relation to the EcoShale™ system. The technology is planned for use in the Group's oil shale lease interests. Initial test results from the testing of the EcoShale™ technology showed that the technology works on a small scale and Red Leaf and Total previously planned to construct the EPS capsule with design optimisation following thereafter. Red Leaf and Total have subsequently agreed to defer building the EPS capsule and will use the period to accelerate the commercial technology optimization of the Ecoshale technology; with Total continuing to demonstrate their continued long term commitment to the project.

The Directors, having considered the carrying value of the licenses as at 31st March 2016, have concluded that it was not appropriate to book an impairment.

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. The directors have considered all information available in relation to Red

Leaf and not identified any data which could provide a reliable fair value. The directors consider that the carrying value of the investment in Red Leaf remains dependent on the success of the Ecoshale technology. Whilst Red Leaf and Total have agreed (as announced on 6th October 2015) to defer building the EPS capsule, they have stated that they will use the delay to accelerate the commercial technology optimization of the Ecoshale technology. Total have demonstrated their continued long term commitment to the project, and as such the directors do not consider the asset to be impaired given the continued progression of the technology and forecast increases in future oil prices as at year end. There is a risk that in the future this investment falls in value and the Group is unable to realise its accounting value, due for instance to to the technology ultimately proving unsuccessful or uneconomic as a result of a sustained depression in future global oil prices. The Company's plans for the investment remain dependent on the progression of the Ecoshale technology and other market factors.

8. Share Capital

	Number of shares	Six months ended 31 March 2016 (Unaudited) £	Six months ended 31 March 2015 (Unaudited) £	Year ended 30 September 2015 (Audited) £
Issued and fully paid				
At 1 October		10,362,279	10,362,279	10,362,279
Allotted	-	-	-	-
Balance at 31 March 2016: 2,072,455,744 shares (March 2015: 2,072,455,744; September 2015: 2,072,455,744) ordinary shares of £0.005 each		10,362,279	10,362,279	10,362,279
Balance of shares issued under Promissory Note not called up:				
Balance at 31 March 2016: 39,430,800 shares (March 2015: 76,615,831; September 2015: 45,780,800) ordinary shares of £0.005 each		(197,154)	(383,079)	(228,904)
		10,165,125	9,979,200	10,133,375

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 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.

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 0.5p per share. The placing completed in full on 2 October 2014 with all cash proceeds received in October 2014. The proceeds were included as receivables at 30 September 2014.