28 June 2019

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

Unaudited interim results for the six-month period ended 31 March 2019

TomCo Energy plc (AIM: TOM), the oil shale exploration and development company focused on using innovative technology to unlock unconventional hydrocarbon resources, announces its unaudited interim results for the six-month period ended 31 March 2019.

HIGHLIGHTS

- Upcoming field test on the Group's Holliday A Block targeting the recovery of oil through the application of TurboShale RF technology ("Field Test") is advancing well, with much of the preparatory work having now been completed
- Mobilisation for the Field Test expected to begin at the end of July 2019, with the test scheduled to commence in early August and to run for up to four weeks
  - Assuming a successful Field Test, the Company will have recovered enough oil to undertake analysis to confirm the quality and potential recovery rates using TurboShale's RF technology
- Engagement of IGES Inc. ("IGES") as its Geotechnical Engineering adviser and Matt Himes as its Field Operations Engineering adviser
- Second patent re TurboShale Inc.'s ("TurboShale") RF technology acquired pursuant to the framework agreement with JR Technologies LLC ("JRT") now granted
- SRK Consulting (Australasia) Pty Ltd ("SRK") completed an independent technical review of, and prepared a resource estimate for, the Group's two oil shale leases, ML49570 and ML49571 (the "Leases")
- Acquired seven additional mineral leases that cover approximately 12,500 acres in aggregate and are estimated to contain over 1.2bn barrels of potential oil (as measured by the United States Geological Society). The leases are located within the Uinta Basin, in the same Green River formation as the Leases

John Potter, TomCo's Chief Executive Officer, said:
"The main objective of the Field Test is to recover oil using TurboShale's RF technology by heating kerogen in-situ. With the extensive survey work undertaken in the period and the expansion of the project team our confidence in meeting our objective is very high."

Enquiries:

For further information, please visit www.tomcoenergy.com or contact:

TomCo Energy plc John Potter (CEO) Andrew Jones (Chairman)	+44 (0)20 3823 3635
Strand Hanson James Harris / Richard Tulloch / James Dance	**(Nominated Adviser)** +44 (0)20 7409 3494
Turner Pope Andy Thacker	**(Broker)** +44 (0)20 3621 4120

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.

DIRECTORS' REPORT

Operational

The Group is advancing well with its Field Test on the Group's Holliday A Block, with much of the preparatory work having now been completed, including:

- Groundwater desktop survey completed by IGES over ML49571, identifying prospective 'dry' sites for the Field Test within the Holliday A Block, similar to those hosting the historical BART programme;
- Monitor wells drilled to identify the optimum location for the Field Test wells;
- Following our recent site visit, we, together with Himes Drilling Company Inc. ("Himes Drilling") and IGES, have now determined the location of the three new wells for the Field Test, along with the layout of the drill pad and site services;
- Road improvement works and pad construction completed at the new site;
- The core sample from one of the recently drilled Monitor Wells, along with the cores from the nearby HB002 well (drilled in 2010), have been studied and analysed by IGES, with input from Mike Vanden Berg of Utah Geological Society, which reaffirmed the location for the Field Test wells;
- All services and equipment providers engaged for the Field Test; and
- Exploration permit variation application has been submitted and approval expected shortly.

It is currently anticipated that mobilisation for the Field Test will begin towards the end of July 2019, with the test scheduled to commence in early August and to run for up to four weeks.

During the period the Company announced that it strengthened its technical capabilities with the engagement of IGES as its Geotechnical Engineering adviser and Matt Himes as its Field Operations Engineering adviser on 3 December 2018. The engagement of IGES has provided access to a broad range of resources, together with an in-depth knowledge of the Uinta basin in which TomCo's oil shale leases reside. IGES also has a good working relationship with Himes Drilling, the Company's drilling contractor of which Matt Himes is the principal. Matt Himes has over 20 years' experience in the oil and gas sector, having previously been a drilling supervisor with Shell and for the last four years the principal of Himes Drilling. Himes Drilling itself has extensive experience of operating in the Uinta basin and with oil shale.

The primary objective for the Field Test is the recovery of oil from the Group's Holliday A Block through the application of TurboShale's RF technology. Assuming a successful test, the Group will have recovered sufficient oil to undertake analysis to confirm the quality and potential recovery rates using TurboShale's RF technology. The Company has an 80% interest in TurboShale.

Corporate

During the period, we were also pleased to announce that the second patent (in application) held by TurboShale, acquired pursuant to the framework agreement in June 2017 with JRT, had been granted by the US Patent Office.

On 19 November 2018, we were pleased to announce the appointment of Turner Pope Investments (TPI) Ltd as the Company's new broker.

With the Group's move towards in-situ recovery technologies rather than mining-based techniques, it became clear to us that an updated technical review of the Group's oil shale leases was required. Accordingly, we engaged SRK to complete an independent technical review of our Leases, in which TomCo has a 100% working interest. We were pleased to announce the results of SRK's technical review on 18 March 2019, which provided a best estimate Contingent Resources (2C) of, in aggregate, 131.3 million barrels ("MM bbl") of oil assessed under Petroleum Resources Management System ("PRMS") guidelines, plus a best estimate Prospective Resource (2U) of, in aggregate, 442.8 MM bbl oil across the Leases. This included the Holliday A Block, where the Field Test is being undertaken, with 2C Contingent Resources of 57.3 MM bbl of oil and 2U Prospective Resources of 84.7 MM bbl of oil.

We were also pleased to announce that SITLA had approved the transfer of a further seven oil shale leases to the Group. These leases (being ML48801, ML48802, ML48803, ML48806, ML49236, ML49237 and ML50151) comprise, in aggregate, 12,569 acres and are estimated to contain over 1.2 billion barrels of potential oil (as measured by the United States Geological Society) based on the projected thickness of the known oil shale zones. These leases are located within the Uinta Basin, in the same Green River formation as the Company's other two leases and significantly increases our overall acreage. I am pleased to confirm that there will be minimal ongoing costs in respect of these additional leases in the short term.

We also announce today that Laurence Reed will step down as a Non-executive Director with immediate effect to focus on his other business ventures. On behalf of the Board I would like to thank Laurence for his valued contribution and guidance, and we wish him every success in the future.

Funding
During the period we raised £100,000 via a subscription of 1,176,471 new ordinary shares of no par value in the Company ("Ordinary Shares") with an existing shareholder at a price of 8.5 pence per share in October 2018, £550,000 (gross) via a placing in December 2018 of 27,500,000 new Ordinary Shares at a price of 2 pence per share in December 2018 and £600,000 (gross) via a placing of 21,818,182 new Ordinary Shares at a price of 2.75 pence per share in March 2019, with the net proceeds being used to providing general working capital and to advance the Filed Test.

In October 2018, the Company disposed of its entre interest in Red Leaf Resources Inc. ("Red Leaf") for a total consideration of US$133,333. Following delays in the development of Red Leaf's EcoShale™ technology and Total E&P USA Oil Shale, LLC's decision in 2016 not to proceed with Red Leaf's early production system, TomCo made a full impairment against its interest in Red Leaf during the financial year ended 30 September 2017 and accordingly, its interest in Red Leaf was held at nil.

In January, we were also pleased to announce the settlement of the loans provided by Chris Brown on 31 December 2017, 24 March 2018 and 11 April 2018 totalling £250,000 (together the "Loans"). The Loans, which attracted 8% per annum interest, were due for repayment in March 2019. Pursuant to the settlement, Mr Brown agreed to accept £100,000 of the Loans be converted into new Ordinary Shares at 2 pence per share, being equal to the placing price of the then latest placing announced on 14 December 2018, resulting in the issue of 5,000,000 new Ordinary Shares to Mr Brown, with the balance of the Loans being repaid in cash.

In addition, post the period end the Company received notice of the exercise of warrants to subscribe for a total of 1,530,000 new Ordinary Shares, which raised £30,600.

As at 27 June 2019, TomCo had approximately £626,000 of cash available to it. The Group has sufficient funds to complete the Field Test and through to the beginning of October 2019, when it will need to raise further funding in order to meet its liabilities and commitments as they fall due as well as to provide additional working capital for the Group. The Directors are confident that they can secure the requisite funding in the short term and looking further ahead, assuming a positive outcome from the Field Test, the Directors believe that the Group will be able to target various alternative sources of longer-term funding and will actively explore and consider all potential funding options. However, there can be no certainty that the Group will be able to secure the necessary funding as and when required or that if such funds are available as to the terms of such funding.

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
Chairman

Condensed consolidated statement of comprehensive income
For the six-month period ended 31 March 2019

	Notes	Unaudited Six months ended 31 March 2019 £'000	Unaudited Six months ended 31 March 2018 £'000	Audited Year ended 30 September 2018 £'000
Revenue			-	-
Cost of sales			-	-
Gross profit/(loss)			**-**	**-**
Administrative expenses	3	(519)	(207)	(857)
Operating loss		**(519)**	**(207)**	**(857)**
Finance costs		(5)	(2)	(12)
Loss on ordinary activities before taxation		**(524)**	**(209)**	**(869)**
Taxation		-	-	-
Loss from continuing operations		**(524)**	**(209)**	**(869)**
Loss for the period/year attributable to:				
Equity shareholders of the parent		(459)	(202)	(770)
Non-controlling interests		(65)	(7)	(99)
		(524)	**(209)**	**(869)**
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		(24)	4	227
Items that will not be reclassified subsequently to profit or loss				
Fair value gain on available for sale equity instrument		2	-	102
Other comprehensive income for the year attributable to:				
Equity shareholders of the parent		**(22)**		**333**
Non-controlling interests		**-**		**(4)**
Other comprehensive income		(22)	**(205)**	**(329)**
Total comprehensive loss attributable to:				
Equity shareholders of the parent		(481)	(199)	(437)
Non-controlling interests		(65)	(6)	(103)
		(546)	**(205)**	**(540)**
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share (pence)	4	**(0.56)**	**(0.70)**	**(1.84)**

Condensed consolidated statement of financial position
As at 31 March 2019

	Note	Unaudited Six months ended 31 March 2019 £'000	Unaudited Six months ended 31 March 2018 £'000	Audited Year ended 30 September 2018 £'000
Assets				
Non-current assets				
Intangible assets	6	8,218	7,648	8,075
Property, plant and equipment		313	-	313
Other receivables		23	22	23
		8,554	7,670	8,411
Current assets				
Trade and other receivables		656	22	47
Investment in unquoted equity securities		-	-	102
Cash and cash equivalents		245	176	262
		901	198	411
Total Assets		**9,455**	**7,868**	**8,822**
Liabilities				
Current liabilities				
Trade and other payables		(349)	(241)	(254)
Loans	5	-	(200)	(250)
		(349)	(441)	**(504)**
Net current assets/(liabilities)		**552**	**(243)**	**(93)**
Total liabilities		**(349)**	**(441)**	**(504)**
Total Net Assets		**9,106**	**7,427**	**8,318**
Shareholders' equity				
Share capital		-	-	-
Share premium		27,778	25,354	26,542
Warrant reserve		81	57	43
Translation reserve		207	3	223
Retained deficit		(18,798)	(17,964)	(18,393)
Equity attributable to owners of the parent		**9,268**	**7,450**	**8,415**
Non-controlling interests		(162)	(23)	(97)
Total Equity		**9,106**	**7,427**	**8,318**

The financial information was approved and authorised for issue by the Board of Directors on 27 June 2019 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 2019

	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 2017 (audited)		**-**	**25,354**	**57**	**-**	**(17,748)**	**7,663**	**(31)**	**7,632**
Loss for the period		-	-	-	-	(202)	(202)	(7)	(209)
Comprehensive income for the period		-	-	-	-	3	3	1	4
Total comprehensive loss for the period		-	-	-	-	(199)	(199)	(6)	(205)
Change in non-controlling interest		-	-	-	-	(14)	(14)	14	-
At 31 March 2018 (unaudited)		**-**	**25,354**	**57**	**-**	**(17,961)**	**7,450**	**(23)**	**7,427**
Loss for the period		-	-	-	-	(568)	(568)	(92)	(660)
Comprehensive income for the period		-	-	-	223	107	330	(5)	325
Total comprehensive loss for the period		-	-	-	223	(461)	(238)	(97)	(335)
Issue of shares (net of costs)		-	1,188	-	-	-	1,188	-	1,188
Change in non-controlling interest		-	-	1	-	(23)	(22)	23	1
Expiry of warrants		-	-	(15)	-	15	-	-	-
Share-based payment charge		-	-	-	-	37	37	-	37
At 30 September 2018 (audited)		**-**	**26,542**	**43**	**223**	**(18,393)**	**8,415**	**(97)**	**8,318**
Total comprehensive loss for the period		-	-	-	(24)	(457)	(481)	(65)	(546)
Issue of shares (net of costs)		-	1,236	38	-	-	1,274	-	1,274
Share-based payment charge		-	-	-	-	60	60	-	60
Reclassification		-	-	-	8	(8)	-	-	-
At 31 March 2019 (unaudited)		**-**	**27,778**	**81**	**207**	**(18,798)**	**9,268**	**(162)**	**9,106**

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.
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. See note 6

Condensed consolidated statement of cash flows

For the period ended 31 March 2019

	Note	Unaudited Six months ended 31 March 2019 £'000	Unaudited Six months ended 31 March 2018 £'000	Audited Year ended 30 September 2018 £'000
Cash flows from operating activities				
Loss after tax		(524)	(209)	(869)
Finance costs		2	-	12
Amortisation of intangible fixed assets		4	1	6
Share-based payment charge		60	-	37
(increase)/decrease in trade and other receivables		(8)	6	(48)
(Increase/(decrease) in trade and other payables		30	45	71
Cash used in operations		**(433)**	**(157)**	**(791)**
Interest paid		**(5)**	**-**	**(12)**
Net cash outflows from operating activities		**(438)**	**(157)**	**(803)**
Cash flows from investing activities				
Investment in intangibles	7	(148)	-	(204)
Purchase of property, plant and equipment			-	(303)
Sale of investments		104	-	-
Net cash used in investing activities		**(44)**	**-**	**(507)**
Cash flows from financing activities				
Issue of share capital (net of issue costs)	7	614	-	1,188
Loans (repaid)/received		(150)	200	250
Net cash generated from financing activities		**464**	**200**	**1,438**
Net increase/(decrease) in cash and cash equivalents		**(18)**	**43**	**128**
Cash and cash equivalents at beginning of financial period		262	128	128
Foreign currency translation differences		1	5	6
Cash and cash equivalents at end of financial period		**245**	**176**	**262**

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 March 2019

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 2019, 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 2019.

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 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
Since the end of September 2018, being the end of the Group's financial year, the Company has raised, in aggregate, £1.15 million (gross) through a subscription and two placings, as well as well US$133,333 from the sale of its entire interest in Red Leaf Resources and as at 27 June 2019, the Group had cash of approximately £626,000.

The Directors have prepared cash flow forecasts for the next 12 months from the date of signing of these financial statements. Under these forecasts, the Group will complete the Field Test in 2019 and, subject to a successful test, the Company will have recovered sufficient oil to undertake analysis to confirm the quality and potential recovery rates using TurboShale's RF technology. This represents an important step towards establishing the future commerciality of the Group's oil shale leases and building shareholder value.

The forecasts indicate that the Group will have sufficient funds to complete the Field Test and through to the beginning of October 2019, when it will need to raise further funding in order to meet its liabilities and commitments as they fall due as well as to provide additional working capital for the Group.

The Directors are confident that they can secure the requisite funding in the short term and looking further ahead, assuming a positive outcome from the Field Test, the Directors believe that the Group will be able to target various alternative sources of longer-term funding and will actively explore and consider all potential funding options. However, there can be no certainty that the Group will be able to secure the necessary funding as and when required or that if such funds are available as to the terms of such funding.

As a result, these conditions are considered to represent a material uncertainty, which may cast significant doubt over the Group's ability to continue as a going concern 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 raising the additional funds 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 unaudited six-month interim period to 31 March 2018 and the audited financial year for the year ended 30 September 2018. The six-month financial information to 31 March 2019 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 2018 Annual Report. The comparatives for the full year ended 30 September 2018 are not the Group's full statutory accounts for that year. The auditors' report on those accounts was unqualified but did include a material uncertainty paragraph in respect of going concern.

3. Operating Loss

	Unaudited Six months ended 31 March 2019	**Unaudited Six months ended 31 March 2018**	**Audited Year ended 30 September 2018**
	£'000	**£'000**	**£'000**
The following items have been charged in arriving at operating loss:			
Directors' remuneration	101	61	143
Share-based payment charges for directors	60	-	37
Auditors' remuneration	15	16	31
Licences for land and buildings	17	1	6

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 2019	Losses £'000	Weighted average number of shares	Per share amount Pence
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(459)	82,243,757	(0.56)
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)
Year ended 30 September 2018	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(770)	41,719,121	(1.84)

5. Loans

The Company raised loan funding of £250,000 from Christopher Brown, a significant shareholder and former director, in prior periods. The loans were unsecured and carried interest of 8% per annum. The loans were settled during the six months ended 31 March 2019 by the payment of £150,000 in cash and the issue of 5.0 million new shares at a price of 2 pence per share.

6. Intangible assets

	Oil & Gas Exploration and development licences	Oil & Gas Technology Licence	Oil & Gas Patents and patent applications	Total
	£'000	£'000	£'000	£'000
Cost, net of impairment and amortisation				
At 1 October 2016 and 31 March 2017 (unaudited)	7,627	-	-	7,627
Additions	-	-	24	24
Translation differences and amortisation	-	-	(1)	(1)
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
Additions	193	-	11	204
Translation differences and amortisation	227		(4)	223
At 30 September 2018 (audited)	8,047	-	28	8,075
Additions	148	-	-	148
Translation differences and amortisation	(2)	-	(3)	(5)
At 31 March 2019 (unaudited)	**8,193**	**-**	**25**	**8,218**
Net book value				
At 31 March 2019 (unaudited)	**8,193**	**-**	**25**	**8,218**
At 30 September 2018 (audited)	8,047	-	28	8,075
At 31 March 2018 (unaudited)	7,627	-	21	7,648

The exploration and development licences comprise nine Utah oil shale leases covering approximately 15,488 acres. In respect of leases ML 49570 and ML 49571, independent natural resources consultants SRK Consulting (Australasia) Pty Ltd, part of the internationally recognised SRK Group, has recently reported best estimate Contingent Resources (2C) of, in aggregate, 131.3 million barrels ("MM bbl") of oil assessed under Petroleum Resources Management System ("PRMS") guidelines, plus a best estimate Prospective Resource (2U) of, in aggregate, 442.8 MM bbl oil across the Leases. This included the Holliday A Block, where the Field Test is being undertaken, with 2C Contingent Resources of 57.3 MM bbl of oil and 2U Prospective Resources of 84.7 MM bbl of oil. The Directors continue to consider the Holliday A Block to be prospective and are seeking methods of extracting the shale oil through development of TurboShale's RF technologies.

The further seven oil shale leases (being ML48801, ML48802, ML48803, ML48806, ML49236, ML49237 and ML50151) comprise, in aggregate, 12,569 acres and are estimated to contain over 1.2 billion barrels of potential oil (as measured by the United States Geological Society) based on the projected thickness of the known oil shale zones. These leases are located within the Uinta Basin, in the same Green River formation as the Company's other two leases and significantly increases our overall acreage.

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

Asset	Percentage Interest	Licence Status	Expiry Date	Licence Area (Acres)
ML 49570	100	Prospect	31/12/2024	1,639
ML 49571	100	Prospect	31/12/2024	1,280
ML 48801	100	Prospect	01/10/2021	1,919
ML 48802	100	Prospect	01/10/2021	1,920
ML 48803	100	Prospect	01/10/2021	1,920
ML 48806	100	Prospect	01/12/2023	1,880
ML 49236	100	Prospect	01/12/2023	2,624
ML 49237	100	Prospect	01/12/2023	1,667
ML 50151	100	Prospect	22/06/2020	640

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 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 licences 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 Group or commercially viable extraction technologies cannot be developed, the carrying value of the asset might need to be impaired.

During the 2017/2018 financial year, preliminary drilling and other project-related costs were incurred in preparation for the Field Test to be carried out later in the 2018/2019 financial year.

7. Share Capital

	31 March 2019 unaudited Number of shares	31 March 2018 unaudited Number of shares	30 September 2018 audited Number of shares
Issued and fully paid			
Number of ordinary shares of no par value	117,612,452	28,917,800	62,117,799

8. Warrants

	31 March 2019 unaudited	31 March 2018 unaudited	30 September 2018 audited
Outstanding (number)	3,035,091	1,113,200	356,000
Exercisable (number)	3,035,091	1,113,200	356,000
Weighted average exercise price (pence)	2.7	24.8	14.0

9. Post balance sheet events

Funds of £558,000 net of costs were received by the Company in respect of the shares admitted to AIM on 27 March 2019. The gross proceeds raised pursuant to the placing was £600,000. The issue of the shares subject to the placing and the net proceeds due to the Company, which were included within Trade and other receivables as at 31 March 2019, are reflected in these interim results.

On 21 May 2019, warrants issued in December 2018 were exercised to subscribe for 1.53 million of new ordinary shares of no par value in the Company at 2 pence per share.