22 June 2021

TOMCO ENERGY PLC

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

Unaudited interim results for the six-month period ended 31 March 2021

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 2021.

CHAIRMAN'S STATEMENT

Operational

Our Greenfield joint venture with Valkor LLC has made progress despite the COVID-19 pandemic. The oil sands plant at Asphalt Ridge developed by Petroteq Energy Inc (the "POSP") and enhanced by Greenfield has now been brought into sustained production, extracting oil from sands in a manner that we believe could be scaled up to be commercially viable in large, purpose-built plants, with a target of being capable of producing 10,000 barrels of oil per day. In late May 2021, we received a draft of the Front-End Engineering and Design ("FEED") study that, whilst still being reviewed, is encouraging. Taken together with the practical demonstration of the process via the POSP test plant, such draft report has led Greenfield to most recently move ahead with investigating the possibility of acquiring up to a 100 per cent. interest in a large oil sands site in Utah via Tar Sands Holdings II LLC ("TSHII") believed to be suitable for the construction of a potential initial commercial scale plant. Alongside the potential acquisition, Greenfield is also in the early stages of exploring possible financing opportunities for the potential project.

We have continued to postpone operations in respect of TurboShale's RF Technology, pending a return to normality after the COVID-19 pandemic abates.

Details of our progress during the reporting period, and more recently, is outlined in the various regulatory announcements the Company has issued. We will continue to provide regular updates as matters progress and believe that Greenfield is well positioned to achieve its goals.

Board changes

At the time of our last fund-raising, in the autumn of 2020, Stephen West and Alexander Benger stepped down from the Board to focus on commitments elsewhere, I became Chairman, and we appointed two new non-executives, Richard Horsman and Robb Kirchner. In the spring of 2021, Robb Kirchner left us to pursue other opportunities, but I am delighted that we were able to attract Louis Castro to join our Board. Louis is widely respected in our sector and brings very valuable experience and judgment relevant to the Company's future progression.

Funding

During the reporting period, we raised £3.5m (gross) via a placing in November 2020, through the issue of 777,777,777 new ordinary shares at a price of 0.45 pence per share, with the net proceeds being used to provide general working capital and to fund Greenfield's development.

As at 21June 2021, TomCo had approximately £1,390,000 of cash reserves available to it. The Board believes that the Group has sufficient funds to cover its expected and normal outgoings for the next 12 months. However, we anticipate needing to raise additional funds in the event a decision is made to exercise our option to acquire the abovementioned site and commence work on our first full-scale oil sands plant and related matters. The contractual balance due if Greenfield was to assume full ownership of the site via TSHII is up to approximately US$16 million (dependent on the timing of the option exercise) and, at this stage, we envisage that Greenfield would require funding in excess of US$110 million for the construction of the first plant, the vast majority of which it would seek to finance by way of debt. Should Greenfield proceed with the acquisition, TomCo will work closely with its joint venture partner to explore the most appropriate financing solutions for the requisite funding.

I would like to thank shareholders for their continued support and encouragement through recent challenging times. We remain focused on meeting the further challenges that lie ahead.

Malcolm Groat
Non-Executive Chairman

Condensed consolidated statement of comprehensive income
For the six-month period ended 31 March 2021

	Notes	Unaudited Six months ended 31 March 2021 £'000	Unaudited Six months ended 31 March 2020 £'000	Audited Year ended 30 September 2020 £'000
Revenue		-	-	-
Cost of sales		-	-	-
Gross profit/(loss)		**-**	**-**	**-**
Administrative expenses		(738)	(377)	(1,031)
Operating loss	**3**	**(738)**	**(377)**	**(1,031)**
Finance income/(costs)		-	1	1
Share of loss of joint venture		(39)	-	(40)
Loss on ordinary activities before taxation		**(777)**	**(376)**	**(1,070)**
Taxation		-	-	-
Loss for the period		**(777)**	**(376)**	**(1,070)**
Loss for the period/year attributable to:				
Equity shareholders of the parent		(739)	(355)	(1,028)
Non-controlling interests		(38)	(21)	(42)
		(777)	**(376)**	**(1,070)**
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		(585)	(107)	350
Other comprehensive income for the year attributable to:				
Equity shareholders of the parent		(598)	(108)	(356)
Non-controlling interests		13	1	6
Other comprehensive income		**(585)**	**(107)**	**(350)**
Total comprehensive loss attributable to:				
Equity shareholders of the parent		(1,337)	(463)	(1,384)
Non-controlling interests		(25)	(20)	(36)
		(1,362)	**(483)**	**(1,420)**
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share (pence)	4	**(0.06)**	**(0.16)**	**(0.30)**

Condensed consolidated statement of financial position

As at 31 March 2021

	Note	Unaudited Six months ended 31 March 2021 £'000	Unaudited Six months ended 31 March 2020 £'000	Audited Year ended 30 September 2020 £'000
Assets				
Non-current assets				
Intangible assets	5	8,192	9,221	8,834
Property, plant and equipment		382	425	411
Investment in joint venture	6	1,859	-	1,224
Other receivables		24	27	26
		10,457	9,673	10,495
Current assets				
Trade and other receivables		138	92	118
Cash and cash equivalents		2,250	751	334
		2,388	843	452
Total Assets		**12,845**	**10,516**	**10,947**
Liabilities				
Current liabilities				
Trade and other payables		(228)	(353)	(215)
		(228)	**(353)**	**(215)**
Net current assets		**2,160**	**490**	**237**
Total liabilities		**(228)**	**(353)**	**(215)**
Total Net Assets		**12,617**	**10,163**	**10,732**
Shareholders' equity				
Share capital		-	-	-
Share premium	7	30,271	28,784	29,222
Warrant reserve	8	3,466	354	1,288
Translation reserve		(316)	530	282
Retained deficit		(20,606)	(19,348)	(19,887)
Equity attributable to owners of the parent		**12,815**	**10,320**	**10,905**
Non-controlling interests		(198)	(157)	(173)
Total Equity		**12,617**	**10,163**	**10,732**

The financial information was approved and authorised for issue by the Board of Directors on 21 June 2021 and was signed on its behalf by:

J Potter
Director

Condensed consolidated statement of changes in equity
For the six months ended 31 March 2021

	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 2019 (audited)		**-**	**28,247**	**65**	**638**	**(19,012)**	**9,938**	**(137)**	**9,801**
Loss for the period		-	-	-	-	(355)	(355)	(21)	(376)
Comprehensive loss for the period		-	-	-	(108)	-	(108)	1	(107)
Total comprehensive loss for the period		-	-	-	(108)	(355)	(463)	(20)	(483)
Issue of shares (net of costs)		-	537	327	-	-	864	-	864
Expiry of warrants		-	-	(42)	-	42	-	-	-
Share based payment credit			-	4	-	(23)	(19)	-	(19)
At 31 March 2020 (unaudited)		**-**	**28,784**	**354**	**530**	**(19,348)**	**10,320**	**(157)**	**10,163**
Loss for the period		-	-	-	-	(673)	(673)	(21)	(694)
Comprehensive loss for the period		-	-	-	(248)	-	(248)	5	(243)
Total comprehensive loss for the period		-	-	-	(248)	(673)	(921)	(16)	(937)
Issue of shares (net of costs)		-	329	1,050	-	-	1,379	-	1,379
Exercise of warrants		-	109	(114)	-	114	109	-	109
Expiry of warrants		-	-	(1)	-	1	-	-	-
Share based payment charge		-	-	(1)	-	19	18	-	18
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 loss 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 credit		-	-	-	-	20	20	-	20
At 31 March 2021 (unaudited)		**-**	**30,271**	**3,466**	**(316)**	**(20,606)**	**12,815**	**(198)**	**12,617**

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.

Condensed consolidated statement of cash flows

For the period ended 31 March 2021

	Note	Unaudited Six months ended 31 March 2021 £'000	Unaudited Six months ended 31 March 2020 £'000	Audited Year ended 30 September 2020 £'000
Cash flows from operating activities				
Loss after tax		(777)	(376)	(1,070)
Finance (income)/costs		-	(1)	(1)
Amortisation of intangible fixed assets		3	3	6
Share-based payment (credit)/charge		20	(19)	(1)
Unrealised foreign exchange losses		172	-	81
Share of loss of joint venture		39	-	40
Decrease/(increase) in trade and other receivables		(20)	5	(21)
(Decrease)/increase in trade and other payables		13	(239)	(384)
Cash used in operations		**(550)**	**(627)**	**(1,350)**
Interest received/(paid)		**-**	**1**	**(1)**
Net cash outflows from operating activities		**(550)**	**(626)**	**(1,349)**
Cash flows from investing activities				
Investment in intangibles	5	-	(124)	(29)
Investment in joint venture	6	(761)	-	(1,279)
Net cash used in investing activities		**(761)**	**(124)**	**(1,308)**
Cash flows from financing activities				
Issue of share capital		3,500	864	2,535
Costs of share issue		(273)	-	(182)
Net cash generated from financing activities		**3,227**	**864**	**2,353**
Net increase/(decrease) in cash and cash equivalents		**1,916**	**114**	**(304)**
Cash and cash equivalents at beginning of financial period		334	639	639
Foreign currency translation differences		-	(2)	(1)
Cash and cash equivalents at end of financial period		**2,250**	**751**	**334**

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 March 2021

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 2021, incorporates the financial information of 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 2021.

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

For the six months ended 31 March 2021, the Group recorded a loss of approximately £777,000 and had net cash outflows from operating and investing activities of approximately £1,311,000. As at 21 June 2021, TomCo had approximately £1,390,000 of cash available to it. Accordingly, the Board believes that the Group has sufficient funds to cover its expected and normal outgoings for the next 12 months and accordingly the unaudited condensed consolidated interim financial statements have been prepared on the basis that the entity is a going concern.

However, in the event a decision is made to exercise the Group's option to acquire up to a 100% interest in Tar Sands Holdings II LLC ("TSHII") or any additional unplanned expenditure is required in respect of Greenfield, then it is anticipated that additional funds would need to be raised to ensure that sufficient headroom is maintained for the Group's working capital requirements.

Management has successfully raised funds in the past, but there is no guarantee that adequate funds will be available when required going forwards. Should the entity not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This interim financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the entity not 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 2020 and the audited financial year ended 30 September 2020. The six-month financial information to 31 March 2021 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 2020 Annual Report and Financial Statements. The comparatives for the full year ended 30 September 2020 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 2021 £'000	Unaudited Six months ended 31 March 2020 £'000	Audited Year ended 30 September 2020 £'000
The following items have been charged in arriving at operating loss:			
Directors' remuneration	160	264	360
Share-based payment (credit)/charges for directors	20	(19)	(1)
Auditors' remuneration	16	15	33
Operating leases for land and buildings-short term assets	4	19	52

Directors' remuneration for the period ended 31 March 2020 included £150,000 of compensation and *ex gratia* payments to Andrew Jones (former Executive Chairman), which was settled post that period end. Of the credit to profit and loss for share-based payments in 2020, approximately £35,000 arose from the reversal of charges previously recognised for unvested options awarded to Mr Jones that lapsed, and the replacement of the lapsed options with a similar number of warrants exercisable on similar terms.

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 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)
Six months ended 31 March 2020	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(355)	221,025,507	(0.16)
Year ended 30 September 2020	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(1,028)	339,346,801	(0.30)

5. Intangible assets

	Oil & Gas Exploration and development licences £'000	Oil & Gas Patents and patent applications £'000	Total £'000
Cost, net of impairment and amortisation			
At 30 September 2019 (audited)	9,200	22	9,222
Additions	124	-	124
Translation differences and amortisation	(122)	(3)	(125)
At 31 March 2020 (unaudited)	9,202	19	9,221
Additions	(87)	-	(87)
Translation differences and amortisation	(296)	(4)	(300)

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**
Net book value			
At 31 March 2021 (unaudited)	**8,181**	**11**	**8,192**
At 30 September 2020 (audited)	8,819	15	8,834
At 31 March 2020 (unaudited)	9,202	19	9,221

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, reported in March 2019 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 two leases. This included the Holliday A Block, where two field tests have been undertaken to date, 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 claim areas and the Group's interest in them are:

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
ML 48801	100	Prospect	01/10/2021	1,918.50
ML 48802	100	Prospect	01/10/2021	1,920.00
ML 48803	100	Prospect	01/10/2021	1,920.00
ML 48806	100	Prospect	01/12/2023	1,880.00
ML 49236	100	Prospect	01/12/2023	2,624.21
ML 49237	100	Prospect	01/12/2023	1,666.67
ML 50151	100	Prospect	30/11/2025	640.00

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 measured resource, the licence term and the continued plans to explore and develop the licence areas, 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 a commercially viable extraction technology. If additional funding to develop TurboShale's RF Technology was not to be made available to the Group when required or alternative commercially viable extraction technologies cannot be developed, the carrying value of the intangible assets might need to be impaired.

The Group continues to renew the leases set out above as and when they expire and has no reason to believe that the leases will not continue to be capable of renewal in the future.

Further field tests of the TurboShale RF Technology were postponed because of the COVID-19 pandemic. The Board plans to review the position in Q3 2021, but currently intends to resume the testing programme when conditions permit.

6. Investment in joint venture

Carrying value under equity method	£'000
At 31 March 2020	-
Cost	1,279
Share of loss of joint venture	(40)
Other comprehensive income-translation differences	(15)
At 30 September 2020	1,224
Share of loss of joint venture	(39)
Other comprehensive income-translation differences	(87)
At 31 March 2021	1,098

Loans	£'000
At 31 March 2020	-
Cost	-
At 30 September 2020	-
Loans made	761
At 31 March 2021	761
Total investment in joint venture at 31 March 2021	1,859

During the year ended 30 September 2020, the Group formed a joint venture, Greenfield Energy LLC ("Greenfield"), with Valkor LLC ("Valkor"). Greenfield is incorporated in Utah, USA. Its initial purpose is the development of a plant utilising technology licensed or assigned to it by third parties for Valkor to recover oil from oil sands in Utah, which is considered strategic to the Group's activities. Both the Group and Valkor hold 50% ownership interests in Greenfield.

There is no quoted market price for the Group's investment in Greenfield.

Loans made to Greenfield carry interest at 3% above the Bank of England's base rate and are repayable after five years.

7. Share Capital

	31 March 2021 unaudited Number of shares	31 March 2020 Unaudited Number of shares	30 September 2020 audited Number of shares
Issued and fully paid			
Number of ordinary shares of no par value	1,451,412,012	275,759,235	673,634,235

8. Warrants

	31 March 2021 unaudited	31 March 2020 Unaudited	30 September 2020 Audited
Outstanding (number)	1,041,457,112	82,341,515	269,791,515
Exercisable (number)	1,041,457,112	82,341,515	269,791,515
Weighted average exercise price (pence)	1.0	1.5	1.0

9. Post balance sheet events

Greenfield entered into a membership interest purchase agreement in June 2021 with Endeavour Capital Group LLC ("Endeavour") and Tar Sands Holdings II LLC ("TSHII") with respect to the potential acquisition by Greenfield of up to 100% of the ownership and membership rights and interests in TSHII (the "Membership Interests"). TSHII owns approximately 760 acres of land and certain non-producing assets in Uintah County, Utah, USA.

Robert Kirchner resigned as a non-executive director on 4 June 2021. Louis Castro joined the board as a non-executive director on 19 April 2021.