30 June 2017

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

Unaudited interim results for the six-month period ended 31 March 2017

TomCo Energy Limited (AIM: TOM), the oil shale exploration and development company, announces its interim results for the six-month period ended 31 March 2017.

HIGHLIGHTS

Operational

- The Company continues to maintain its permits relating to its oil shale leases in Utah, USA.
- No material outstanding licence commitments on its Holliday Block, Utah.
- The Company has set up TurboShale Inc ("TurboShale"), an oil shale technology company that will, subject to funding, seek to develop an alternative oil shale technology to RedLeaf Inc's ("RedLeaf") EcoShale® Technology.
- Withdrawal from the Palm Oil Project in Sierra Leone due to lack of available debt funding and increasing uncertainty surrounding the political and commercial risks.

Corporate & Financial

- Malcolm Groat and Alexander Benger joined the board of TomCo as Non-Executive Directors, replacing Simon Corney on the board who resigned as Non-Executive Director.
- £141k cash balance as at 31 March 2017, £51k as at 28 June 2017.
    - TomCo is due certain funds from TurboShale pursuant to the framework agreement, which will be received on completion of TurboShale's current capital raise. In addition, TomCo is also seeking to secure alternative capital funding to ensure its working capital obligations.
- Subsequent to the period-end, the Company completed a share consolidation and sub-division, resulting in the 2,847,189,198 Ordinary Shares that were in issue being reduced to 22,667,800 Ordinary Shares, and the total number of shareholders being reduced from 2,725 to 628.
- Post period end, the Company entered into a framework agreement with TurboShale, The Oil Mining Company Inc, JR Technologies LLC and Venture Development Partners Ltd, to advance TurboShale.

DIRECTORS' REPORT

TurboShale Update

As announced on 2 June 2017, significant progress has been achieved in the advancement of TomCo's subsidiary, TurboShale. TurboShale has commenced its fundraising efforts that are required to start work on the TurboShale™ Technology. TurboShale is currently engaged in funding discussions with various parties. Notwithstanding this being a difficult time to raise funds for oil shale technologies, largely due to the decline in world oil prices since 2008, both TurboShale and TomCo remain confident of a successful outcome from its fundraising activities.

Red Leaf Update

RedLeaf has reached a settlement agreement with its joint venture partner Total E&P USA Oil Shale, LLC. The settlement releases both parties from any obligations related to the RedLeaf's Seep Ridge site, and whilst the details of the settlement have not been disclosed, TomCo understands RedLeaf has in excess of US$100 million in available cash and no debt, and that it intends to continue to pursue its business plan of commercialising the EcoShale™ Technology. TomCo will continue to engage with RedLeaf as a licence holder of the EcoShale™ Technology.

Share capital reorganisation

It was very pleasing to see the overwhelming support from shareholders, allowing all resolutions proposed at the meeting to be carried. This included the resolution to proceed with the proposed share capital reorganisation (as detailed in the announcement and AGM circular of 17 June 2017) and the adoption of the new articles of association.

These changes will assist TomCo in seeking to continue to reduce and manage its costs as well as make the Company easier to administer going forward.

Funding

As at 28 June 2017, TomCo had approximately £51,000 of cash available to it, which is currently sufficient for approximately three months. As a result, the Directors have and continue to monitor and manage the Company's overheads and current and future liabilities very carefully and have, in order to preserve cash, agreed to accrue all fees due to them from the beginning of July 2017. However, the Company needs to secure further funding in the short term to be able to meet its current and future liabilities as they fall due.

Pursuant to the TurboShale framework agreement, TomCo is due approximately £60,000 from TurboShale, which will be repaid on completion of TurboShale's current capital raise. In addition, on completion of TurboShale's funding, TomCo shall receive ongoing monthly revenues of US$10,000 from TurboShale, relating to the provision of management and administrative services as set out in the framework agreement. Should such funds be received from TurboShale, taking into account the Company's current cash positon, the Company would likely need to raise further funds by the year end.

Accordingly, due to the uncertainty of the timing and outcome of TurboShale's fundraise and given TomCo's current cash position, TomCo is currently seeking to secure alternative funding to ensure it is able to meet its working capital obligations as they fall due. The Board is currently exploring various options in this regard and whilst the Board is confident that it will be able to secure the necessary funds, there can be no certainty that such funds will be forthcoming or the terms on which any such funding would be available.

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

Andrew Jones
Non-executive Chairman

Enquiries:

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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 ("MAR").

Condensed consolidated statement of comprehensive income
For the period ended 31 March 2017

	Note	Unaudited Six months ended 31 March 2017 £'000	Unaudited Six months ended 31 March 2016 £'000	Audited Year- ended 30 September 2016 £'000
Revenue	3	-	4	-
Cost of sales		-	(2)	-
Gross profit/(loss)		-	2	-
Administrative expenses		(203)	(209)	(495)
Impairment of Assets		-	-	(4,576)
Operating loss		(203)	(207)	(5,071)
Finance costs		-	-	(72)
Loss on ordinary activities before taxation		(203)	(207)	(5,143)
Taxation		-	-	-
Loss from continuing operations		(203)	(207)	(5,143)
Loss for the year/period and total comprehensive income attributable to equity shareholders of the parent		(203)	(207)	(5,143)

	Note	Unaudited Six months ended 31 March 2017 Pence per share	Unaudited Six months ended 31 March 2016 Pence per share	Audited Year ended 30 September 2016 Pence per share
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share	5	(0.89)	(1.31)	(26.72)

Condensed consolidated statement of financial position
As at 31 March 2017

	Note	Unaudited Six months ended 31 March 2017 £'000	Unaudited Six months ended 31 March 2016 £'000	Audited Year ended 30 September 2016 £'000
Assets				
Non-current assets				
Intangible assets	6	7,627	8,933	7,627
Available for sale financial assets		-	3,262	-
Other Receivables		22	-	20
		7,649	12,195	7,647
Current assets				
Trade and other receivables		36	31	38
Cash and cash equivalents		141	102	381
		177	133	419
TOTAL ASSETS		7,826	12,328	8,066
Liabilities				
Current liabilities				
Trade and other payables		(195)	(153)	(232)
		(195)	(153)	(232)
Net current assets/(liabilities)		(18)	(20)	187
TOTAL LIABILITIES		(195)	(153)	(232)
Total net assets		7,631	12,175	7,834
Shareholders' equity				
Share capital		-	10,165	-
Share premium		25,125	14,434	25,125
Warrant reserve		57	42	57
Retained deficit		(17,551)	(12,466)	(17,348)
Total equity		7,631	12,175	7,834

The financial information was approved and authorised for issue by the Board of Directors on 30 June 2017 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 2017

	Share capital £'000	Share premium £'000	Warrant reserve £'000	Retained deficit £'000	Total £'000
At 30 September 2015 (audited)	10,133	14,457	42	(12,259)	12,373
Comprehensive loss for the period	-	-	-	(207)	(207)
Issue of Shares	32	(23)	-	-	9
At 31 March 2016 (unaudited)	10,165	14,434	42	(12,466)	12,175
Redenomination of share capital to nil par value	(10,307)	10,307	-	-	-
Issue of shares (net of costs)	142	234	-	-	376
Issue of Warrants	-	-	15	-	15
Conversion of Loan notes	-	150	-	54	204
Comprehensive loss for the period	-	-	-	(4,936)	(4,936)
At 30 September 2016 (audited)	-	25,125	57	(17,348)	7,834
Total comprehensive loss for the period	-	-	-	(203)	(203)
At 31 March 2017 (unaudited)	-	25,125	57	(17,551)	7,631

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.

** Following the redenomination of the Ordinary Shares in the capital of the Company to being Ordinary Shares of nil par value, as announced 2 June 2016, both the share capital and share premium accounts were combined.*

Condensed consolidated statement of cash flows
For the period ended 31 March 2017

	Note	Unaudited Six months ended 31 March 2017 £'000	Unaudited Six months ended 31 March 2016 £'000	Audited Year ended 30 September 2016 £'000
Cash flows from operating activities				
Loss after tax		(203)	(207)	(5,143)
Finance costs		-	-	72
Impairments		-	-	4,576
(Increase)/decrease in trade and other receivables		-	8	(16)
(Decrease)/increase in trade and other payables		(37)	22	95
Cash used in operations		(240)	(177)	(416)
Cash flows from investing activities				
Investment in oil & gas assets	6	-	-	(8)
Net cash used in investing activities		-	-	(8)
Cash flows from financing activities				
Issue of share capital (net of issue costs)	7	-	7	385
Issue of convertible loan notes		-	-	150
Interest paid on convertible loan notes		-	-	(2)
Net cash generated from financing activities		-	7	533
Net increase/(decrease) in cash and cash equivalents		(240)	(170)	109
Cash and cash equivalents at beginning of financial period		381	272	272
Cash and cash equivalents at end of financial period		141	102	381

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the six months ended 31 March 2017

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 2017 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 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 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 ended 30 September 2017.

Going concern

As at 28 June 2017, TomCo had approximately £51,000 of cash available to it, which is currently sufficient for approximately three months. As a result, the Directors have and continue to monitor and manage the Company's overheads and current and future liabilities very carefully and have, in order to preserve cash, agreed to accrue all fees due to them from the beginning of July 2017. The Directors have also prepared cash flow forecasts for the next 12 months from the date of approval of these unaudited interim statements and the Company needs to secure further funding in the short term to be able to meet its current and future liabilities as they fall due.

Under these forecasts the Group is reliant on raising further funds and on TurboShale Inc ("TurboShale") completing its current capital raise and subsequently reimbursing TomCo for all its costs to date, which have been financed by TomCo to date, and being able to meet its obligations in paying TomCo a monthly management fee. Should such funds be received from TurboShale, taking into account the Company's current cash positon, the Company would likely need to raise further funds by the year end.

Accordingly, due to the uncertainty of the timing and outcome of TurboShale's fundraise and given TomCo's current cash position, TomCo is currently seeking to secure alternative funding to ensure it is able to meet its working capital obligations as they fall due and the Board is currently exploring various options in this regard.

The Directors are confident that they can secure the requisite funding, either through debt or equity finance, which would provide sufficient funds to meet operating expenditure for the next 12 months. These conditions are considered to represent a material uncertainty, which may cast significant doubt over the going concern assessment 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 being able to raise additional funds as 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 interim period 1 October 2015 to 31 March 2016 and the audited financial year to 30 September 2016. The condensed interim financial information for the period 1 October 2016 to 31 March 2017 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 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 2016 Annual Report. The comparatives for the full year ended 30 September 2016 are not the Group'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) 2017 £'000	Unaudited Six months ended 31 March (unaudited) 2016 £'000	Audited Year ended 30 September (audited) 2016 £'000
The following items have been charged in arriving at operating loss:			
Directors' fees	68	85	167
Auditors' remuneration:			
– audit services	-	-	29
Rentals payable in respect of land and buildings	1	3	7

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

Six months ended 31 March 2017	Losses £'000	Weighted average number of shares	Per share amount Pence
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(203)	22,775,514	(0.89)
Total losses attributable to ordinary shareholders	(203)	22,775,514	(0.89)

Six months ended 31 March 2016	Losses £'000	Weighted average number of shares	Per share amount Pence
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(207)	15,784,168	(1.31)
Total losses attributable to ordinary shareholders	(207)	15,784,168	(1.31)

Financial year ended 30 September 2016	Losses £'000	Weighted average number of shares	Per share amount Pence
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(5,143)	19,250,486	(26.72)
Total losses attributable to ordinary shareholders	(5,143)	19,250,486	(26.72)

The weighted number of average shares in issue for all periods has been restated for the consolidation of ordinary shares that occurred on 9 June 2017.

6. Intangible assets

	Oil & Gas Exploration and development licence £'000	Oil & Gas Technology licence £'000	Total £'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	8,933
Additions	8	-	-
Impairment of technology licence	-	(1,314)	-
At 30 September 2016 (audited)	7,627	-	7,627
Additions	**-**	**-**	**-**
At 31 March 2017 (unaudited)	**7,627**	**-**	**7,627**
Net book value			
At 31 March 2017 (unaudited)	**7,627**	**-**	**7,627**
At 30 September 2016 (audited)	7,627	-	7,627
At 31 March 2016 (unaudited)	7,619	1,314	8,933

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.

7. Share Capital

	Six months ended 31 March 2017 (Unaudited) Number of shares	Six months ended 31 March 2016 (Unaudited) Number of shares	Year ended 30 September 2016 (Audited) Number of shares
Issued and fully paid			
Number of ordinary shares of no par value	2,847,189,198	2,072,455,744	2,847,189,198

During the period ended 31 March 2017 the Company issued an additional warrant instrument for 20 million ordinary shares at an exercise price of 0.17 pence. As at 31 March 2017 the number of warrants outstanding was for the potential issue of 139,142,857 ordinary shares at a weighted average exercise price of 0.20 pence per share. After adjusting for the consolidation disclosed in note 8, the revised number of ordinary shares subject to the warrant instruments is approximately 1.11 million at a weighted average exercise price of 25 pence per share.

8. Post balance sheet event

After the end of the reporting period the Company consolidated its ordinary shares with an effective 1:125 consolidation, and a repurchase of fractional interests. The earnings per share figures have been restated for the 1:125 consolidation.