1July 2011

TOMCO ENERGY PLC
(“Tomco” or the “Company”)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 March 2011

Tomco Energy Plc, the US focused petroleum exploration and production company, announces its interim results for the six months ended 31 March 2011.

HIGHLIGHTS:

- Nine core-holes totalling 1,698 ft drilled on Holliday Block property in Unitah County during October - November 2010. The holes were all successfully logged, and site re-habilitation is now complete.
- Updated Mineral Resource Estimate for the Holliday Block property and, for the first time, reported "Indicated Mineral Resource" as defined by the JORC Code of 202 million tons with a mean yield of 22.3 gallons per ton for 123 million barrels of contained oil.
- Signed compromise agreement with Avenue Energy Israel terminating the Farm-Out Agreement, the Joint Operating Agreement and Addenda ("Original Agreements"), relinquishing the Group’s interests in the two Heletz Licenses

CHAIRMAN’S STATEMENT & REVIEW OF OPERATIONS

A great deal of work has been done in the period under review to prepare the Company for its return to the AIM market and to prepare the company for the future success of our plans to enter into production at our target Oil Shale lease in the Holliday Block in Unitah County in Utah.

SRK the independent firm of geologists completed the Company’s 9 core hole drilling programme at the Holliday Block reporting an up-grade of our recourses at that lease from “inferred” to 123 million barrels potential “Indicated” under the JORC Code.

This up-grade in our resources has been a major positive factor in the post reporting date Placing & Open Offer undertaken by the Company in order to raise the funds needed for the Company to complete its programme for the pre production development of the Holliday Block over the next eighteen months and to return to AIM. On 30 June 2011, TomCo closed its placing and open offer having raised £3.5m before expenses. Out of the proceeds, the £1,000,000 loan entered into on 31 December 2010 with Kenglo One Limited will be repaid in full, together with accrued interest to date. TomCo has also entered into an Agreement and Deed of Variation with Kenglo One Limited whereby the terms of the convertible loans issued in 2009 for £2,000,000 and 2010 for £500,000 are varied (Notes 5, 7).

Following the successful fund raising and the variation in the terms of the loan noted above, the Directors are confident that the Group has sufficient funds to meet its working capital requirements and commitments for a period of not less than twelve months from the date of signing of these financial statements and as a result the financial statements have been prepared on the going concern basis.

The Company has also dealt with the legacy matter of the Israeli operation and has completed a compromise agreement with Avenue Group Inc and Avenue Energy Israel Ltd whereby the Company ceases to have any liabilities for that operation and has settled on a 10% interest in the issued share capital of the operating and lease owning company, Avenue Israel Ltd.

INDEPENDENT REVIEW REPORT TO TOMCO ENERGY PLC

Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2011 which comprises the condensed consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and the related explanatory notes.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of and has been approved by the directors. The directors are responsible for preparing the half-yearly financial report.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, ''Interim Financial Reporting'', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Our report has been prepared in accordance with the terms of our engagement to assist the company and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, ''Review of Interim Financial Information Performed by the Independent Auditor of the Entity'', issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

BDO LLP
Chartered Accountants and Registered Auditors
55 Baker Street
London W1U 7EU
UK
4 July 2011

Condensed consolidated statement of comprehensive income
For the period ended 31 March 2011

	Unaudited Six months ended 31 March 2011
	£'000
Revenue	**8**
Cost of sales	**(2)**
Gross profit	**6**
Administrative expenses	**(521)**
Operating loss	**(515)**
Finance income	**-**
Finance costs	**(209)**
Loss on ordinary activities before taxation	**(724)**
Taxation	**-**
Loss from continuing operations	**(724)**
Loss for the year and total comprehensive income attributable to equity shareholders of the parent	**(724)**

	Note	Unaudited Six months ended 31 March 2011
Loss per share attributable to the equity shareholders of the parent		
Basic & Diluted Loss per share	4	**(0.09)**

Condensed consolidated statement of financial position

As at 31 March 2011

	Note	Unaudited Six months ended 31 March 2011 £'000
Assets		
Non-current assets		
Intangible assets		**7,923**
Property, plant and equipment		**15**
		7,938
Current assets		
Trade and other receivables		**38**
Cash and cash equivalents		**259**
		297
TOTAL ASSETS		**8,235**
Liabilities		
Current liabilities		
Trade and other payables		**(315)**
Convertible loan	5	**(3,865)**
		(4,180)
Net current liabilities		**(3,883)**
TOTAL LIABILITIES		**(4,180)**
Total net assets		**4,055**
Shareholders' equity		
Share capital		**3,798**
Share premium		**7,907**
Warrant reserve		**928**
Retained deficit		**(8,578)**
Total equity		**4,055**

The financial information on pages 3 to 9 was approved and authorised for issue by the Board of Directors on 1 July 2011 and is signed on its behalf by:

Stephen Komlosy

Director

John May

Director

Condensed consolidated statement of changes in equity
For the six months ended 31 March 2011

	Share capital	Share premium	Warrant reserve	Retained deficit	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Opening balance at 1 October 2010 (audited)	**3,798**	**7,907**	**928**	**(7,854)**	**4,779**
Total comprehensive loss for the period	-	-	-	(724)	(724)
At 31 March 2011 (unaudited)	**3,798**	**7,907**	**928**	**(8,578)**	**4,055**

Condensed consolidated statement of cash flows

For the period ended 31 March 2011

	Unaudited Six months ended 31 March 2011 £'000
Cash flows from operating activities	
Loss after tax	**(724)**
Depreciation	**2**
Finance costs	**209**
Increase in trade and other payables	**70**
Cash used in operations	**(443)**
Cash flows from investing activities	
Purchase of technology licence	**(647)**
Investment in oil & gas assets	**(263)**
Net cash used in investing activities	**(910)**
Cash flows from financing activities	
Proceeds from issue of loan note	**1,000**
Net cash generated from financing activities	**1,000**
Net (decrease) in cash and cash equivalents	**(353)**
Cash and cash equivalents at beginning of financial period	**612**
Cash and cash equivalents at end of financial period	**259**

UNAUDITED NOTES FORMING PART OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 31 March 2011

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 information for the year ended 30 September 2011.

Going concern

On 30 June 2011, TomCo closed its placing and open offer having raised £3.5m before expenses. Out of the proceeds, the £1,000,000 loan entered into on 31 December 2010 with Kenglo One Limited will be repaid in full, together with accrued interest to date. TomCo has also entered into an Agreement and Deed of Variation with Kenglo One Limited whereby the terms of the convertible loans issued in 2009 for £2,000,000 and 2010 for £500,000 are varied (Note 7).

Following the successful fund raising and the variation in the terms of the loan noted above, the Directors are confident that the Group has sufficient funds to meet its working capital requirements and commitments for a period of not less than twelve months from the date of signing of these financial statements and as a result the financial statements have been prepared on the going concern basis.

2. Financial reporting period

The condensed interim financial information for the period 1 October 2010 to 31 March 2011 is unaudited. 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. A copy of the statutory accounts for the year ended 30 September 2010 has yet to be delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis 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. Loss per share

Basic earnings per share amounts are calculated by dividing the loss for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding for the period.

Diluted earnings per share amounts are calculated by dividing any profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary share outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

4. Loss per share (continued)

The following reflects the loss and share data used in the basic and diluted earnings per share calculations:

	Six months ended 31 March 2011 £'000 (Unaudited)
Net loss attributable to equity holders used in basic calculation	(724)
Add back interest and accretion charge in respect of convertible loan notes	150
Net loss attributable to equity holders used in dilutive calculation	(574)
Basic weighted average number of shares	759,549,151
Dilutive potential ordinary shares	
Shares related to convertible notes	283,830,100
Employee and Director share option plans	94,857,650
Diluted weighted average number of shares	1,138,236,901

The calculation of the diluted EPS assumes all criteria giving rise to the dilution of the EPS are achieved and all outstanding share options are exercised. During the period ended 31 March 2011 the Group reported a loss, therefore, because the effect of the dilutive shares related to convertible loan notes and outstanding share options are anti-dilutive, the diluted loss per share equals the basic loss per share for this period.

5. Financial liabilities

In January 2010, TomCo issued a Convertible Loan of £2m to Kenglo One Limited with an initial term of two years with an interest rate of 12% per annum. The terms of this Agreement were varied in August 2010 and 31 December 2010, extending the repayment date and defining the conversion price as the lower of (i) 3p per share (ii) the IPO price, defined as the price per share offered pursuant to a public offering or (iii) the investment price, being defined as the lowest price per share paid by any party investing any amount into TomCo between the date of signing the agreement and date of admission to AIM. In August 2010, TomCo issued a further Convertible Loan of £500,000 to Kenglo One Limited on the same terms as those varied for the initial Convertible Loan.

On 31 December 2010, TomCo entered into a further Loan Agreement with Kenglo One Limited relating to an advance of £1 million for payment of amounts due to Red Leaf Resources Inc by 31 December 2010 and for general working capital purposes. The loan attracts an interest rate of 12% per annum and is secured by a first priority charge over the entire issued share capital and stock of The Oil Mining Company, Inc and an assignment of the benefit of the Licence Agreement with Red Leaf Resources Inc. The outstanding balance on the loan at 31 March 2011 was £1,026,328.

The financial liabilities recognised in the balance sheet are calculated as follows:

	Six months ended 31 March 2011 £'000 (Unaudited)
Convertible Loans	
Liability at 1 October 2010	**2,689**
Interest expense	**150**
Liability at 31 March	**2,839**
Loans	
Liability	**1,000**
Interest expense	**26**
Liability at 31 March	**1,026**
Total financial liabilities at 31 March	**3,865**

6. Interim dividends

No interim dividend has been declared.

7. Subsequent events

In April 2011, TomCo announced a Placing and Open Offer by way of an issue of New Ordinary Shares in the capital of the Company. On 30 June 2011, TomCo closed its Placing and Open offer having raised £3.5m before expenses. The net proceeds of the Placing and Open Offer will be used by the Company to provide the Group with additional working capital and will be applied to the Company's proposed admission to AIM and to better define the TomCo proposed production project at Holliday Block in Utah and enable a decision to be made on the commissioning of a full FEED study (Front End Engineering Design) and mining plan for the Company's proposed 9,500 barrels of oil a day production operation.

Out of the proceeds, the £1,000,000 loan entered into on 31 December 2010 with Kenglo One Limited ('Kenglo') will be repaid in full together with accrued interest to date.

TomCo and Kenglo have also agreed to enter into an Agreement and Deed of Variation whereby with effect from the second business day following receipt by TomCo of the £3.5m ("Investment Date") the terms of the convertible loans issued in 2009 for £2,000,000 and 2010 for £500,000 are varied to the extent that:

a) the repayment dates are extended to 31 December 2014;

b) interest shall not accrue for a period of 3 months from the Investment Date. Thereafter interest shall accrue at a rate of six per cent (6%) per annum and all accrued interest to date shall be capitalised on the principal amount of the loans; and

c) TomCo can require Kenglo to convert such amount of the outstanding convertible loans together with interest into ordinary shares in the capital of TomCo prior to a waiver of the obligation to make a mandatory offer pursuant to Rule 9 of the Takeover Code being granted by the Panel on Takeovers and Mergers and being approved by independent shareholders of TomCo, provided that such request shall not result in Kenglo holding in excess of 29.99% of the issued share capital of TomCo; and following such grant and approval of such Rule 9 waiver, requiring it to convert all outstanding loans and accrued interest thereon.

Kenglo also agreed that on the Investment Date it shall convert such amount of the convertible loans outstanding together with interest accrued thereon into ordinary shares in the capital of TomCo as is possible without triggering an obligation of Kenglo to make a mandatory offer for the entire issued share capital of TomCo pursuant to Rule 9