TOMCO ENERGY PLC

AGM Update

The Greenfield / Valkor partnership, Tract D, and the road to cash flow

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AIM: TOM

29 June 2026

A renewed 50:50 partnership with Valkor via Greenfield

In February 2026 TomCo, Valkor and Greenfield executed three definitive agreements that realign ownership, cut debt and re-open development of the Uinta Basin oil-sands acreage.

1 Operating Agreement

Greenfield Energy LLC is now jointly owned and controlled 50:50 by TomCo and Valkor. Valkor was re-introduced as a member for nil cash consideration. One Manager appointed by each; Mavriky Kalugin to be designated CEO.

2 Amended Loan Agreement

Valkor's 2021 facility restated: balance of $799,500 (principal $500k + interest $131.5k + $168k additional). Half converted to TomCo equity; remainder at 2.70% due Feb 2027. Greenfield intends to allocated 1/3 of initial funds to debt repayment.

3 Release Agreement

A mutual release between the parties clears legacy claims, providing a clean footing for the renewed joint venture and future well and plant development on the lease.

50 : 50	£550,000	~$400k	MGMT
TomCo : Valkor ownership of Greenfield	Equity fundraise (placing + subscription)	Debt converted to TomCo equity at a premium	Steven Byle joins the TomCo Board

Years of de-risking work already completed on Tract D

TomCo holds a lease through Greenfield's subsidiary AC Oil, LLC on a promising piece of property, referred to as Tract C. The lease, its resource base and its permits have been advanced by three aligned operators since 2020 — work TomCo now stands to benefit from directly.

GE

Greenfield Energy LLC

Operated the Asphalt Ridge pilot plant in 2021, demonstrating that shallow tar sands can be mined and solvent-extracted into saleable heavy oil. Commissioned the NSAI reserve and resource reports.

HSO

Heavy Sweet Oil LLC

Drilled the Blind Squirrel core wells (HSO 8-4 and HSO 2-4) with full wireline, core, viscosity and assay programmes. Led the multi-year DOGM permitting, downspacing and unitization campaign which applies to Tract D also.

V

Valkor LLC

Technical operator and contractor: oil & sand assays, offtake agreements, the SITLA mineral-development agreement, the Asphalt Ridge Unit Agreement (2024) and the first permitted well (AC-4).

Tract D: the asset at the centre of the plan

LOCATION

Northwest Asphalt Ridge, Uinta Basin, Uintah County, Utah, USA

THE LEASE

Oil & Mineral Lease dated 15 Nov 2021 — 10-year term. Lessor: Tar Sands Holdings II (TSHII).
Lessee: AC Oil LLC, a wholly-owned Greenfield subsidiary

ACREAGE & WELLS

~320–360 acres of leased acreage; 6 wells permitted today (first well AC-4)
with potential capacity for up to ~100 wells

WELL ECONOMICS

Each well ~$0.8–1.5m, held in an SPV. Production shared pro rata to funding (e.g. fund 25% → take 25% of oil) as a Working Interest

TRACT D PLANT OPTION

TomCo has 18 months from Valkor's neighbouring plant reaching production to finance a mined oil-sands plant; preferred return of capital plus a 5% perpetual technology royalty to TomCo

OWNERSHIP CHAIN

TomCo Energy PLC
AIM-listed parent · 50% Greenfield

Valkor LLC
Technical partner · 50% Greenfield

Greenfield Energy LLC
50:50 JV · operator

AC Oil LLC
Lease-holding subsidiary

Tract D Lease
TSHII acreage, Utah

An independently-verified resource of real scale

Netherland, Sewell & Associates (NSAI) reserve and resource reports for Valkor's Asphalt Ridge / Field 1 acreage (gross 100% interest).

129 MMbbl

Best-estimate original oil-in-place

NSAI, Jul 2022

65.8 MMbbl

2C contingent oil resources (gross)

NSAI, Jul 2022

22.8–44.3 MMbbl

1P–3P oil reserves

NSAI PRMS, Jun 2023

$473–776m

PV-10 of 1P–3P reserves (US$)

NSAI PRMS, Jun 2023

Plus substantial saleable sand by-product (22.8–59.8m tonnes 1P–3P) and a 2P PV-10 of ~$664m. Reserves remain contingent on development and commodity prices.

First goal: become cash-flow positive

Valkor is proceeding with its own drilling programme and TomCo may take a pro-rata working interest in each well to allow participation and lowered risk — a low overhead route to near-term revenue without TomCo carrying the whole capital burden.

1

Valkor drills

Valkor funds and operates wells on the lease, optimising its production drilling methods (targeted Q3 2026).

2

TomCo opts in

Right of first refusal lets TomCo fund a chosen slice of each well via a dedicated SPV — no dilution if it sits one out.

3

Pro-rata revenue

TomCo receives oil revenue in proportion to dollars contributed — fund 25% of a well, receive 25% of its production.

4

Cash-flow positive

Recurring well revenue covers group overhead and seeds the next wells, turning TomCo self-funding.

Why this first: wells are modest ($0.8–1.5m each), individually financeable, and held outside Greenfield in SPVs — so TomCo scales its interest as its market capitalisation and balance sheet allow.

A three-phase path to cash flow — then to scale

Each phase steps up capital and production, building on the technology proven in the one before — and all share the same per-barrel economics (next slide).

1 PHASE 1 · Now → ~Year 2
Prove & fund

METHOD
CSS "Huff & Puff" — single-well cyclic steam injection and flowback

UNIT & COST
Small wells at ~$600,000 each

RATE
50-100 bopd peak per cycle; 10–20 cycles over well life

OUTCOME
Low capital, fast payback (~7 months/well) → cash-flow positive

→

2 PHASE 2 · ~Year 2 → 4
Scale up

METHOD
SAGD — paired horizontal wells with continuous steam-assisted gravity drainage

UNIT & COST
Well pairs at ~$8M each (capex detailed as Phase 2 nears)

RATE
200–300 bopd plateau per pair; 20–40 yr life; 50–60% recovery

OUTCOME
A sustained step-change in production volume and cash flow

→

3 PHASE 3 · ~Year 3 – 5+
Transform

METHOD
Greenfield-built mined oil-sands separation plant on Tract D

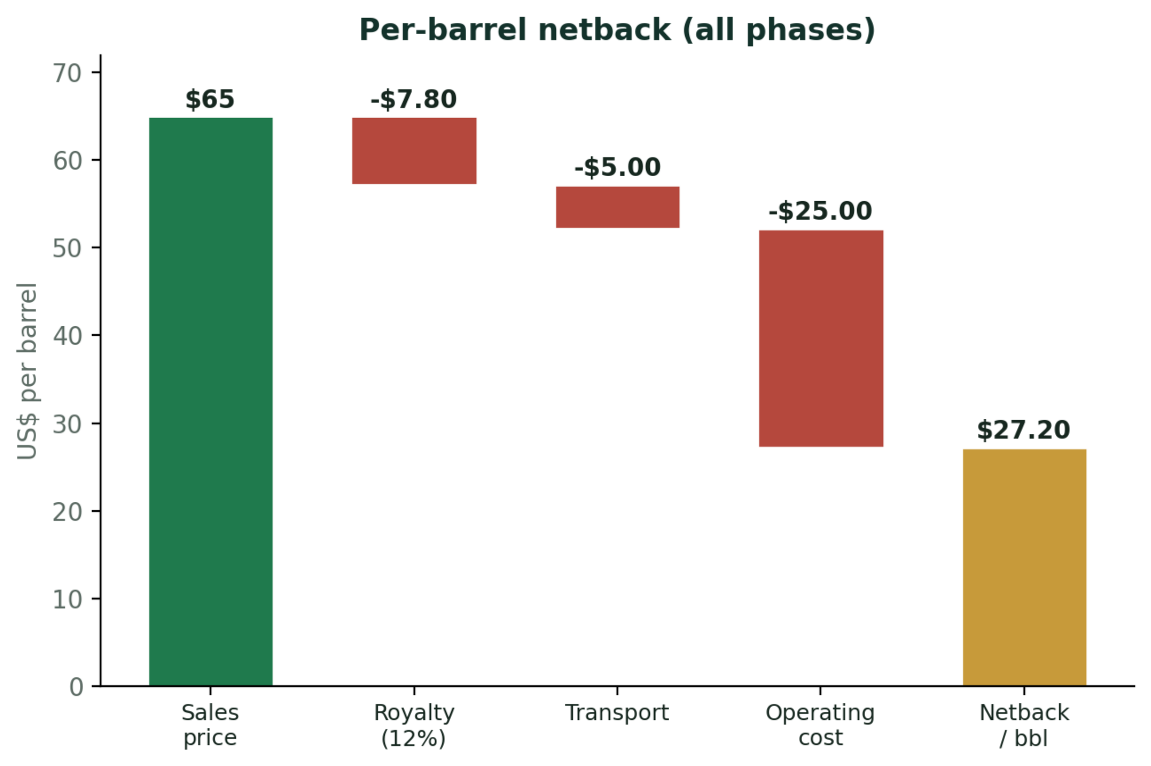
CAPACITY
5,000 bopd design capacity

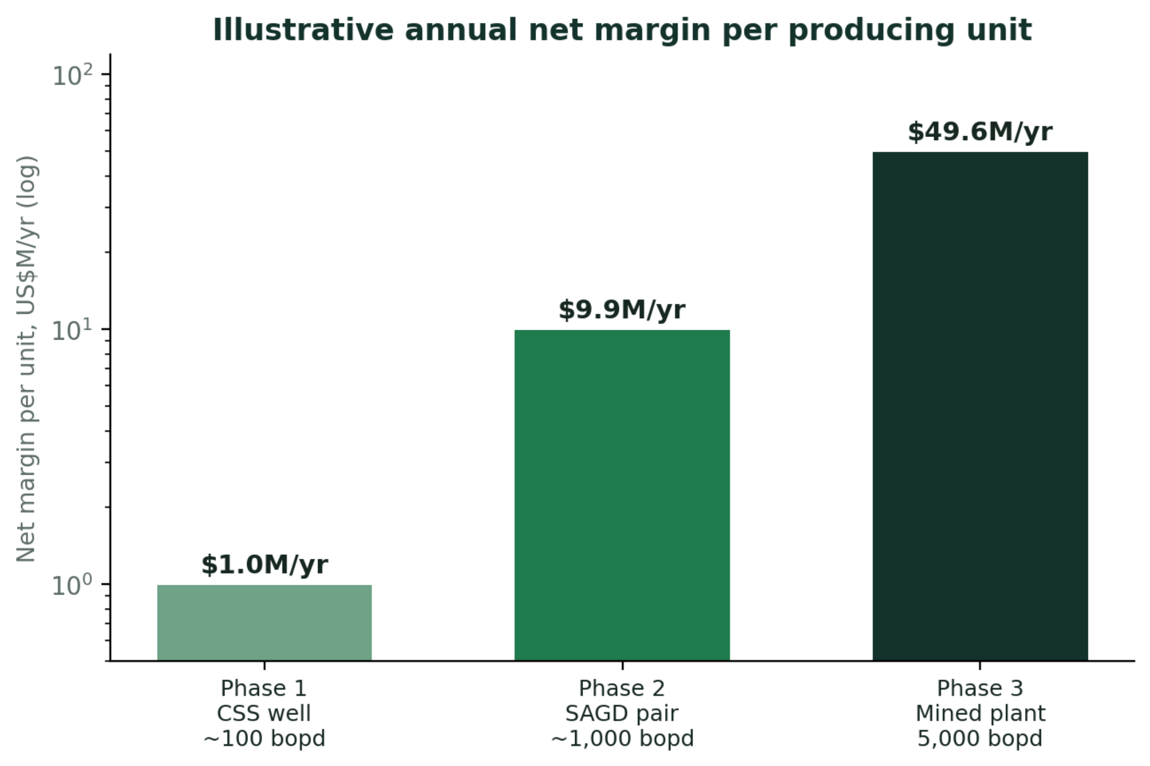
DETAIL
Full engineering, cost and funding plan to follow

OUTCOME
Large-scale, long-life production from the proven resource base

The economics that make each phase work

Common assumptions (all phases): $65/bbl sales price · 12% royalty · $5/bbl transport · $25/bbl operating cost → $27.20/bbl netback.





Type curves are Canadian analogs (Cold Lake CSS, Athabasca SAGD); per the source, shallow Uinta Basin deposits require separate type-curve development. igures are illustrative only, based on assumed inputs and analogue type curves, and should not be regarded as forecasts or projections of future production, revenues or profitability. All figures are shown on a 100% a basis; TomCo's share would scale with its working interest.

IN SUMMARY

A cleaner balance sheet and a clear path to cash

1. **Realigned** Greenfield back to 50:50 with Valkor; ~$400k of debt converted to equity at a premium and a £550k raise completed.
2. **De-risked** A permitted, independently-assessed oil-sands asset with years of pilot, drilling and permitting work behind it.
3. **Near-term cash** Pro-rata working interests in Valkor-operated wells provide a financeable route to becoming cash-flow positive.
4. **Aligned & ambitious** A three-phase plan — CSS wells, then SAGD, then a 5,000 bopd plant — with management incentivised to reach market-cap milestones.

Steven Byle · Non-Executive Director, TomCo Energy PLC