25 June 2025

TOMCO ENERGY PLC

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

Unaudited interim results for the six-month period ended 31 March 2025

TomCo (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 2025.

Chairman's Statement

During the period under review, the Company has continued to focus on its activities in Utah and, in particular, on progressing its discussions with its principal contractor and technical partner, Valkor LLC ("Valkor") with respect to agreeing terms for a potential new partnership arrangement to jointly drill on the Group's approximately 320 acres of leased acreage in Uintah County, Utah, USA, owned by Tar Sands Holdings II LLC ("TSHII") (the "Lease Area"). The Lease Area is subject to an existing 10-year lease arrangement, entered into and commencing in November 2021, between AC Oil, LLC ("AC Oil"), wholly-owned by the Company's subsidiary Greenfield Energy, LLC ("Greenfield"), and TSHII (the "Lease"). The Lease affords AC Oil the exclusive right to explore, drill and mine for, and extract, store and remove oil, gas, hydrocarbons and other associated substances on and from the Lease Area, together, *inter alia*, with the right to erect, construct and use such plant and equipment and infrastructure as required.

Valkor has continued to progress its neighbouring project, having previously secured permits from the Utah regulators for them to drill and operate on such state lands as well as on our Lease Area. Alongside its drilling activities, we understand that Valkor has also advanced plans for its own potential future oil sands separation operation in the vicinity.

Our current objective is for drilling operations on our Lease Area to commence in the autumn of 2025. This is dependent on the Company finalising negotiations and reaching a suitable definitive agreement with Valkor, on the prevailing economic conditions at the point of a drilling decision, and on the Company being able to raise the requisite funds to participate. In broad terms, we anticipate that each well will cost in the order of US$0.8 million to US$1.0 million to drill. Our intention is that each well should be funded individually by a consortium of investors led by Valkor, with TomCo being a significant participant in one or more of such wells. All being well, our outline plan envisages our participation in four wells within the next twelve months to seek to generate meaningful revenue and cash flow for the Group from our share in each well if drilling is successful.

Whilst pursuing its own oil sands separation operation, we intend to work closely with Valkor on our longer term oil sands separation project for Greenfield. Pursuant to the agreements entered into last year as part of the Company's redemption of its 10% membership interest in TSHII, TSHII agreed to use best efforts to negotiate in good faith with Greenfield with respect to entering into an additional lease to provide mining rights on certain further acreage owned by TSHII (the "Additional Lease") which could potentially be a source of additional tar sands to feed Greenfield's future proposed separation/processing plant(s). Accordingly, once such Additional Lease is secured in due course, Greenfield will remain well positioned to continue to pursue its existing tar sands development project subject to ultimately securing the requisite project financing and permitting going forwards. Securing such substantial financing remains uncertain in the current macroeconomic environment, but funding options such as potential strategic investors, joint venture or funding partners will continue to be explored.

Alongside the above initiatives, the Board continues to identify, review and evaluate other potential project and development opportunities. So far, no proposal has been sufficiently compelling for us to take forward, but we are encouraged by the number and variety of opportunities we are seeing.

We remain a small team at TomCo. Just over a year since the tragic loss of John Potter, our former

Chief Executive, we know that we carry the responsibility to pursue his plans and vision for the Group's development, and are most grateful for the ongoing support and patience of our shareholders and wider stakeholders who continue to believe in the TomCo cause. Not a day goes by without these thoughts guiding our endeavours.

Malcolm Groat
Executive Chairman

25 June 2025

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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 Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

Condensed consolidated statement of comprehensive income
For the six months ended 31 March 2025

	Notes	Unaudited Six months ended 31 March 2025 £'000	Unaudited Six months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
Other income		-	-	-
Cost of sales		-	-	-
Gross profit		**-**	**-**	-
Impairment losses		-	-	(4,269)
Administrative expenses		(305)	(416)	(854)
Foreign exchange gains/(losses)		218	(208)	(817)
Operating loss	3	**(87)**	**(624)**	(5,940)
Finance costs		(28)	(30)	(59)
Loss on disposal of investment at fair value through profit and loss		-	-	(336)
Loss on ordinary activities before taxation		**(115)**	**(654)**	(6,335)
Taxation		-	-	-
Loss from continuing operations		**(115)**	**(654)**	(6,335)
Loss for the period/year attributable to:				
Equity shareholders of the parent		(115)	(654)	(6,335)
		(115)	**(654)**	(6,335)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations				
Other comprehensive income for the period/year attributable to:				
Equity shareholders of the parent		**(197)**	**21**	348
Other comprehensive income		**(197)**	**21**	348
Total comprehensive loss attributable to:				
Equity shareholders of the parent		(312)	(633)	(5,987)
		(312)	**(633)**	**(5,987)**
Loss per share attributable to the equity shareholders of the parent				
Basic & Diluted Loss per share (pence)	4	**(0.003)**	(0.02)	(0.17)

Condensed consolidated statement of financial position
As at 31 March 2025

	Notes	Unaudited Six months ended 31 March 2025 £'000	Unaudited Six months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
Assets				
Non-current assets				
Intangible assets	5	-	4,525	-
Property, plant and equipment		-	-	-
Investments at FVTPL		-	1,585	-
Other receivables		68	69	65
		68	6,179	65
Current assets				
Trade and other receivables		36	41	40
Cash and cash equivalents		489	90	857
		525	131	897
Total Assets		**593**	6,310	962
Liabilities				
Current liabilities				
Loans		(507)	(460)	(462)
Trade and other payables		(45)	(143)	(147)
		(552)	(603)	(609)
Net current (liabilities)/assets		**(27)**	(473)	288
Total liabilities		**(552)**	(603)	(609)
Total Net Assets		**41**	5,707	353
Shareholders' equity				
Share capital		-	-	-
Share premium		35,318	35,318	35,318
Warrant reserve	7	93	390	225
Translation reserve		(74)	(204)	123
Retained deficit		(35,296)	(29,797)	(35,313)
Equity attributable to owners of the parent		**41**	5,707	353
Total Equity		**41**	5,707	353

The above financial information was approved and authorised for issue by the Board of Directors on 25 June 2025 and was signed on its behalf by:

M Groat
Director

Condensed consolidated statement of changes in equity
For the six months ended 31 March 2025

	Share capital	Share premium	Warrant reserve	Translation reserve	Retained deficit	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 30 September 2023 (audited)	**-**	**34,886**	**390**	**(225)**	**(29,143)**	**5,908**
Loss for the period	-	-	-	-	(654)	(654)
Comprehensive income for the period	-	-	-	21	-	21
Total comprehensive loss for the period	-	-	-	21	(654)	(633)
Issue of shares (net of costs)	-	432	-	-	-	432
At 31 March 2024 (unaudited)	**-**	**35,318**	**390**	**(204)**	**(29,797)**	**5,707**
Loss for the period	-	-	-	-	(5,681)	(5,681)
Comprehensive income for the period	-	-	-	327	-	327
Total comprehensive income for the period	-	-	-	327	(5,681)	(5,354)
Expiry of warrants	-	-	(165)	-	165	-
At 30 September 2024 (audited)	**-**	**35,318**	**225**	**123**	**(35,313)**	**353**
Loss for the period	-	-	-	-	(115)	(115)
Comprehensive loss for the period	-	-	-	(197)	-	(197)
Total comprehensive loss for the period	-	-	-	(197)	(115)	(312)
Expiry of warrants	-	-	(132)	-	132	-
At 31 March 2025 (unaudited)	**-**	**35,318**	**93**	**(74)**	**(35,296)**	**41**

The following describes the nature and purpose of each reserve within owners' equity:

Reserve	**Description 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.

Condensed consolidated statement of cash flows

For the six months ended 31 March 2025

	Unaudited Six months ended 31 March 2025 £'000	Unaudited Six months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
Cash flows from operating activities			
Loss after tax	(115)	(654)	(6,335)
Finance costs	28	30	59
Unrealised foreign exchange (gains)/ losses	(184)	219	772
Impairment provisions	-	-	4,269
Loss on disposal of investment	-	-	336
Decrease/(increase) in trade and other receivables	4	(20)	(8)
(Decrease)/increase in trade and other payables	(102)	21	25
Cash used in operations	**(369)**	(404)	(882)
Interest received/(paid)	**1**	-	-
Net cash outflows from operating activities	**(368)**	(404)	(882)
Cash flows from investing activities			
Sale of investments at FVTPL	-	-	1,245
Net cash used in investing activities	**-**	-	1,245
Cash flows from financing activities			
Issue of share capital	-	450	450
Costs of share issue	-	(18)	(18)
Net cash generated from financing activities	**-**	432	432
Net (decrease)/increase in cash and cash equivalents	**(368)**	28	795
Cash and cash equivalents at beginning of financial period	857	62	62
Foreign currency translation differences	-	-	-
Cash and cash equivalents at end of financial period	**489**	90	857

Unaudited notes forming part of the condensed consolidated interim financial statements
For the six months ended 31 March 2025

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 2025, comprise the Company and its subsidiaries (together referred to as the "Group").

The unaudited condensed consolidated 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 consolidated interim financial information has been prepared using the accounting policies which will be applied in preparing the Group's statutory financial information for the year ending 30 September 2025.

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

As at 25 June 2025, the Group had cash reserves of approximately £300k, and an outstanding loan balance due to Valkor Oil & Gas LLC of approximately £428k (approximately US$568k). Such historic unsecured loan is only repayable on completion of a suitable funding transaction for Greenfield that provides sufficient funds to enable the Company to affect such repayment, however the Company made a partial US$100k repayment of the principal amount outstanding post the reporting period end which is reflected in the aforementioned balance.

The Directors have prepared a cash flow forecast for the period to 30 June 2026 which shows that based on the currently anticipated outgoings, the Group will need to raise additional funds by January 2026 in order to continue as a going concern for the next 12 months. The cash flow forecast does not include any further repayments of the abovementioned loan due to the uncertainty regarding consummation of a suitable funding transaction for Greenfield. Furthermore, the cash flow forecast does not provide for any participation by the Group in the potential drilling of one or more production wells on its Lease Area for which further funds will be required as appropriate.

Based on a history of successfully raising additional working capital when needed, the Directors currently have a reasonable expectation that the Group will be able to raise the required additional funds. These conditions represent a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern such that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Whilst acknowledging this material uncertainty, the Directors remain confident of raising additional funds via further debt or equity issuances as and when required such that the Directors consider it appropriate to prepare the unaudited condensed consolidated interim financial information on a going concern basis which presumes that the Group will be able to meet its obligations as they fall due for the foreseeable future. The Board's ability to raise such funds cannot be guaranteed. The unaudited condensed consolidated interim financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

2. Financial reporting period

The unaudited condensed consolidated interim financial information incorporates comparative figures for the unaudited six-month interim period to 31 March 2024 and the audited financial year ended 30 September 2024. The six-month financial information to 31 March 2025 is neither audited nor reviewed. The Directors consider the unaudited condensed consolidated interim financial information for the period to be a fair representation of 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 2024 Annual Report and Financial Statements. The comparatives for the full year ended 30 September 2024 are not the Group's full statutory accounts for that year. The auditors' report on those accounts contained an emphasis of matter regarding a material uncertainty related to going concern.

3. Operating Loss

	Unaudited Six months ended 31 March 2025 £'000	Unaudited Six months ended 31 March 2024 £'000	Audited Year ended 30 September 2024 £'000
The following items have been charged in arriving at operating loss:			
Directors' remuneration	147	185	301
Auditors' remuneration	29	26	41

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

Six months ended 31 March 2025	Losses £'000	Weighted average number of shares	Per share amount Pence
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(115)	3,904,135,277	(0.003)
Six months ended 31 March 2024	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(654)	3,346,534,544	(0.02)
Year ended 30 September 2024	**Losses £'000**	**Weighted average number of shares**	**Per share amount Pence**
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(6,335)	3,626,038,747	(0.17)

5. Intangible assets

	Oil & Gas Exploration and evaluation expenditure £'000	Oil & Gas Patents and patent applications £'000	Oil &Gas Development expenditure £'000	Total £'000
Cost, net of impairment and amortisation				
At 30 September 2023 (audited)	220	-	4,483	4,703

Transfer to current assets	(31)	-	-	(31)
Translation differences and amortisation	(7)	-	(140)	(147)
At 31 March 2024 (unaudited)	182	-	4,343	4,525
Disposals	(30)	-	-	(30)
Impairment	(182)	-	(4,087)	(4,269)
Transfer from current assets	31	-	-	31
Translation differences and amortisation	(1)	-	(256)	(257)
At 30 September 2024 (audited)	-	-	-	-
At 31 March 2025 (unaudited)	**-**	**-**	**-**	**-**
Net book value				
At 31 March 2025 (unaudited)	**-**	**-**	**-**	**-**
At 30 September 2024 (audited)	-	-	-	-
At 31 March 2024 (unaudited)	182	-	4,343	4,525

A wholly owned subsidiary of Greenfield, AC Oil LLC, entered into a 10-year lease from 15 November 2021 to explore for oil, gas, hydrocarbons and all associated substances over a 320-acre site in Uintah, Utah, USA owned by Tar Sands Holdings II LLC.

6. Share Capital

	31 March 2025 unaudited Number of shares	**31 March 2024 Unaudited Number of shares**	**30 September 2024 audited Number of shares**
Issued and fully paid			
Number of ordinary shares of no par value	3,904,135,277	3,904,135,277	3,904,135,277

7. Warrants

	31 March 2025 unaudited	**31 March 2024 Unaudited**	**30 September 2024 Audited**
Outstanding (number)	149,999,987	270,857,130	215,857,130
Exercisable (number)	149,999,987	270,857,130	215,857,130
Weighted average exercise price (pence)	0.40	0.53	0.48

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