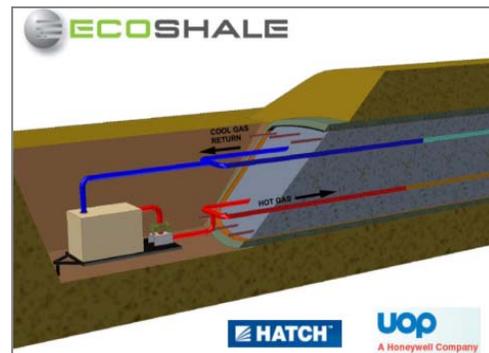


TomCo Energy plc

Oil Mining, USA



- 126 million bbl oil in surface mineable JORC Measured Resource
- 9,800 bopd production facility planned



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Sir Nicholas Bonsor Bt DL, *Non-Executive Chairman*

- Member of British Parliament from 1979 to 1997: chairman of Defence Select Committee 1992-1995 & Minister of State at the Foreign Office 1995-1997
- Currently Non-Executive Chairman, Egerton International Ltd & Metallon plc & Non-Executive Deputy Chairman of London Mining plc



Paul Rankine, *CEO*

- Formerly CEO of Cassidy Gold Corp & Zambezi Nickel & director of Stellar Diamonds
- Previously fund manager at JP Morgan Investment Management Inc, Citigroup Asset Management & Altima Partners LLP
- BSc(Eng) Mining, MSc(Eng) Mineral Economics from University of Witwatersrand, MBA from the University of Cape Town
- Fellow of Southern African Institute of Mining & Metallurgy & member of the Society of Mining, Metallurgy & Exploration Inc.



Miikka Haromo, *Finance Director*

- Previously worked as a partner at Middle Europe Investment & as a corporate finance director at Collins Stewart & Williams de Broe (a member of ING Group)
- Set up & managed BBL Baltic States fund under the BBL/ING fund umbrella
- Masters in Finance & Applied Mathematics from Helsinki University of Technology, CFA charterholder & member of the CFA Society of the UK



Investment Highlights



Attractive relative valuation \$43m (\$0.34/boe) versus:

- Peer Group comparison (unconventional oils) \$2.19/boe
- Red Leaf – Total JV implied valuation \$640m
- Internal project NPV

High grade resource

- 126 million bbl of oil in surface mineable JORC Measured Resource
- 21.0 gallons of oil per ton of shale
- 32° to 34° API sweet oil
- 9,800 bopd
- Expected life of mine 21 years

Innovative technology engineered by Hatch & validated by Total's investment in Red Leaf

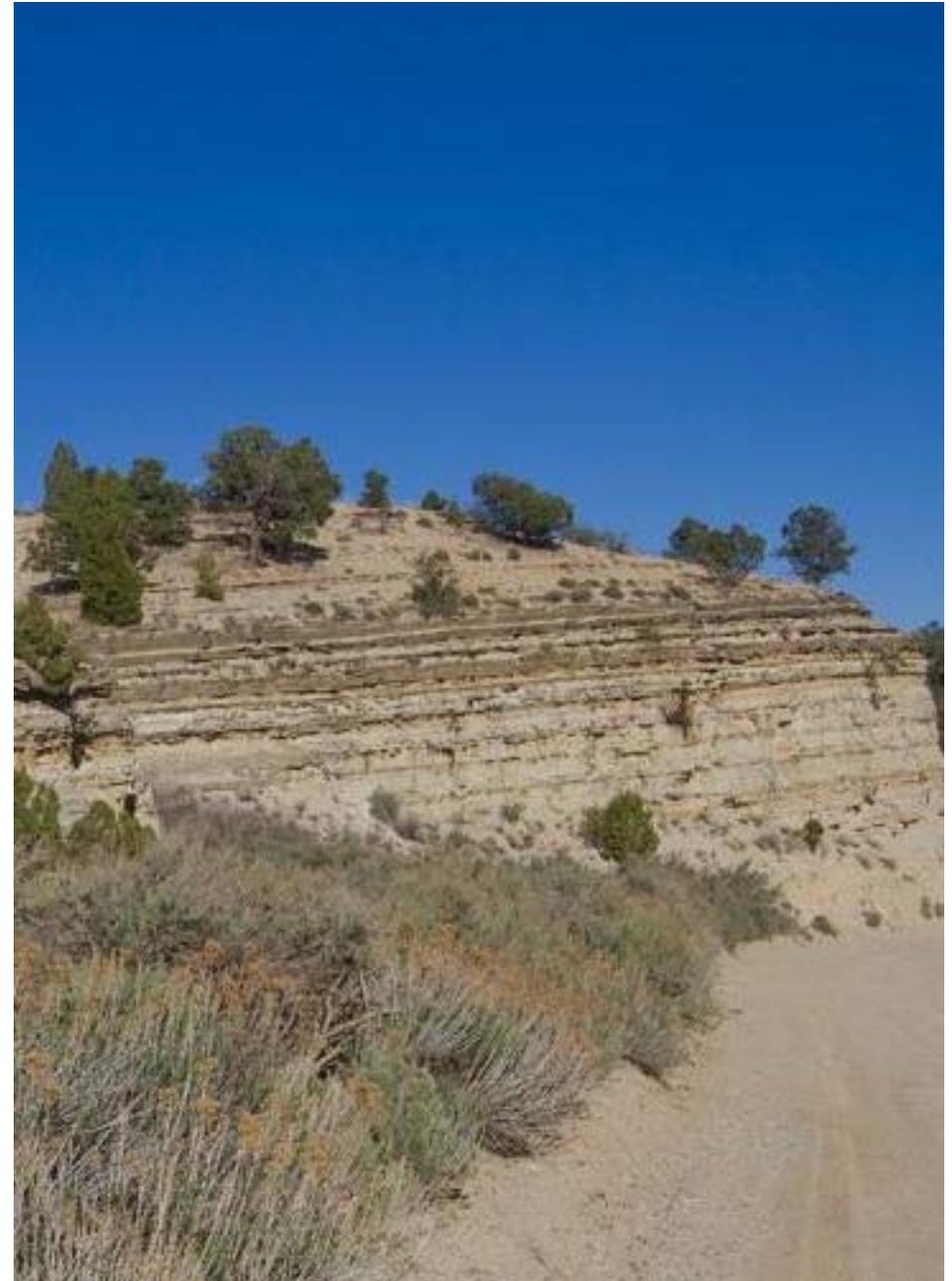
- Total expected Capex of \$263m for 9,800 bopd facility
- Expected Opex of \$37.4/bbl
- Cash flow breakeven of \$50/bbl

Potential de-risking over next 24-months

- Red Leaf's first oil from EPS project using EcoShale™ planned for 2014
- Technology advancement/optimisation benefits derived from Total's investment in EcoShale™ technology

Burn rate of ~\$6m to expected Red Leaf/Total JV Final Investment Decision (FID)

- Aim to achieve full permitting of the project
- Intention to get line power on site





Company

- AIM quoted (TOM.L)
- Market Cap: £27m*

Resource

- 2,919 acre (1,200 acre on Holliday Block) leases in Uintah County, Utah
- 126 million bbl of oil in surface mineable JORC Measured Resource
- 100% held Utah State leases expiring December 2024

Production

- Process Technology partner - www.RedLeafinc.com
- Surface mined shale placed in EcoShale™ production capsule
 - low energy usage compared to other alternatives
 - concurrent capsule production planned
- 9,800 bopd production facility planned
- Red Leaf own an analogous neighbouring property and have signed a development JV with Total
- TomCo has an exclusive license with Red Leaf in respect of current leases, allows access to all technical reports and know-how
 - TomCo intend to follow Red Leaf directly into production, expecting to benefit through reduced time and cost by using Red Leaf experience



TOTAL

Oil shale process comparison



RETORTS

- Surface mining
- Surface retort facilities



Pros

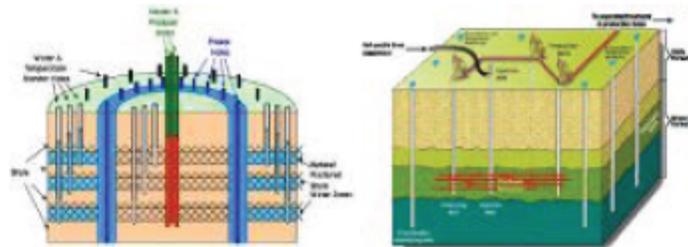
- Rapid pyrolysis

Cons

- Low quality oil
- Emissions
- Water usage
- Low production capacity
- Project lead time

IN-SITU

- Oil shale in place
- Sub-surface retorting



Pros

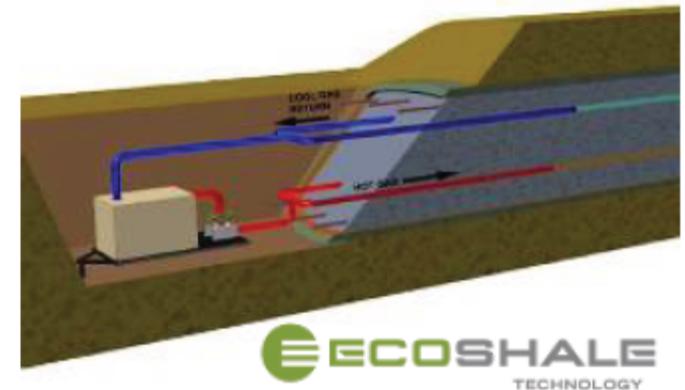
- Potential for high production capacity

Cons

- Potential aquifer contamination
- Water usage
- None successfully tested
- Project lead time
- Pre-commercial production

IN-CAPSULE

- Surface mining
- Sub-surface retort process



Pros

- High quality oil
- Energy efficient
- Low water requirement
- Protects aquifers
- Rapid reclamation
- Lower emissions

Cons

- Pre-commercial production

Green River Oil Shale Formation, USA



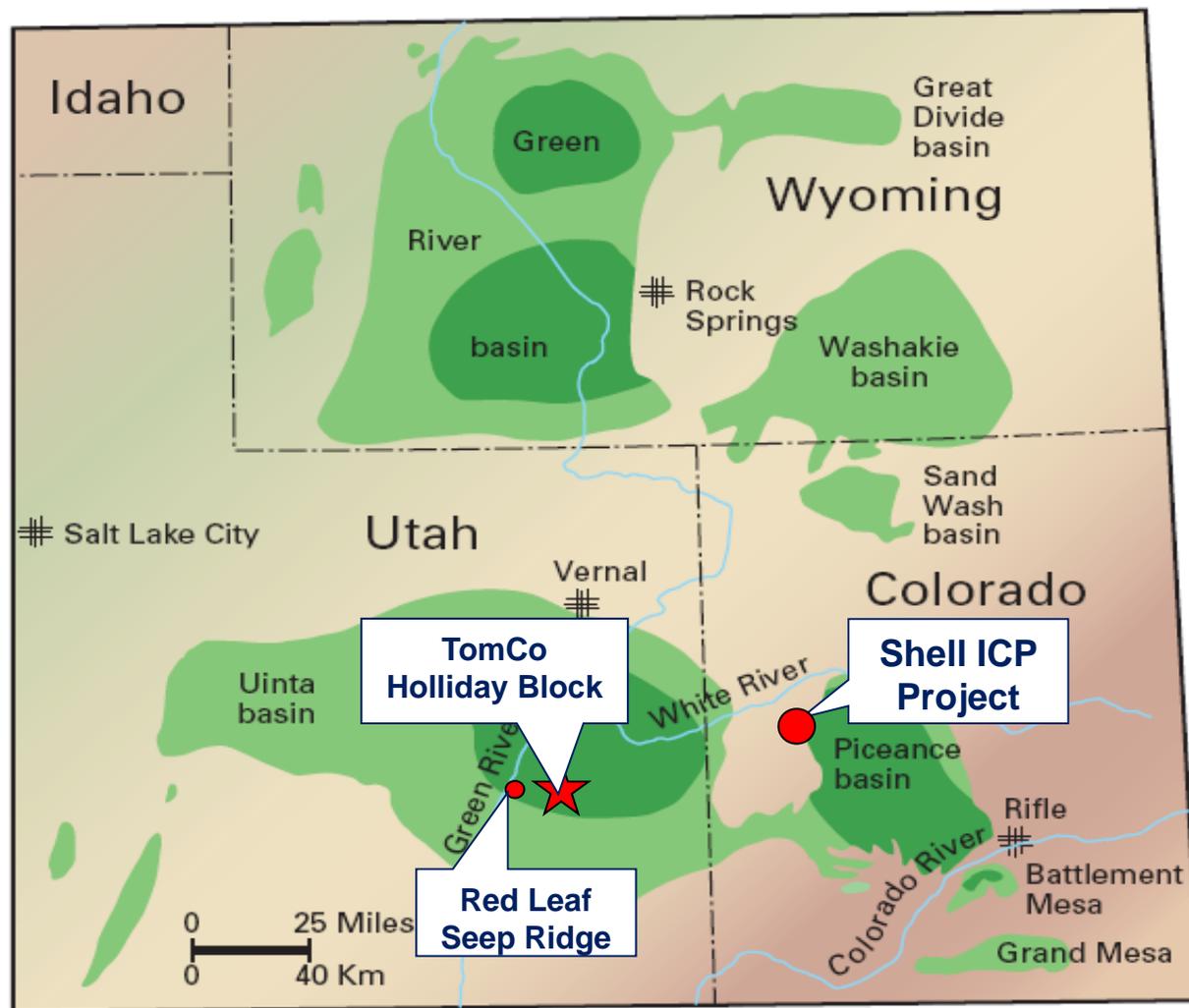
Green River Formation estimated ~1.5 trillion barrels oil in place
Richest layer is the *Mahogany Zone*

TomCo

- JORC Measured Resource of 126m bbl within Mahogany Zone on TomCo's 1,200 acre Holliday Block
- 21.0 gallons of oil per ton of shale
- Low Life-Of-Mine stripping ratio of 0.9

Red Leaf

- Seep Ridge (15 miles from TomCo)
- EcoShale™ developed for the region
- Pilot plant completed (some condensate trapped in insulation)
- First production from EPS planned for 2014
- 90 to 119m bbl resource*
- 19.9 gallons of oil per ton of shale*



* Source: Red Leaf Resources



Total will pay 80% of the first \$400m spent to commercially develop Red Leaf's existing surface mineable Utah assets for a 50% participating interest

- The JV will invest \$200m in an Early Production System (EPS) to prove the commercial scalability of Red Leaf's EcoShale™ process before the FID on the remaining \$200m

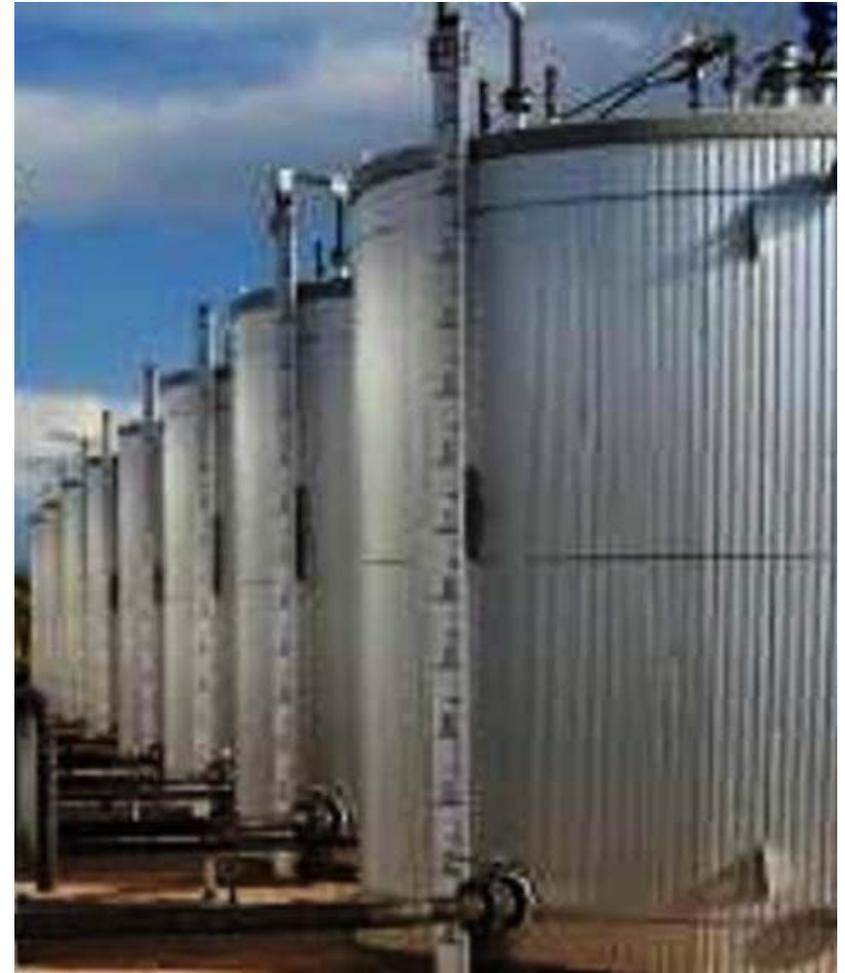
Total also invested a further \$25m in Red Leaf common stock as part of Red Leaf's \$100m raise

TomCo invested \$5m in Red Leaf common stock as part of Red Leaf's \$100m raise

- Such Red Leaf financing to be used for its 20% cost share in the JV & for other corporate purposes

Total's commitment of \$320m for its 50% participation in Red Leaf's Utah assets gives third party validation for the potential of EcoShale™

Total currently has the exclusive right amongst majors to use Red Leaf technology



Planned Commercial Capsule Characteristics



Expected EcoShale™ capsule characteristics:

- Capsule dimension 900ft L x 500ft W x 153ft H
- Capsule heated to 725°F (385°C) by circulating air at 900°F (482°C)
- 210-day heating cycle
- First oil at Day-100
- Peak oil at Day-150
- Low grade shale to be used as insulation
- Total production per capsule 686,000 bbl
- 9,800 bopd average production rate
- Annual production 3.58 million bbl (~5.2 capsules)
- EPS capsule is expected to be 75% of commercial capsule



Holiday Block – Key Metrics



TAXES & ROYALTIES

- Federal tax 35%
- State tax 5%
 - Utah State tax refund (75% for 20 years)
- Red Leaf royalty 6%
- Production royalty (SITLA): 5%
 - increasing after 5 years by up to 1% pa; 12.5% max;
 - first 200,000 barrels per annum royalty free

Expected CAPEX and OPEX

- Start-up Capex (infrastructure & 3 capsules) \$263m
- Ongoing Opex:
 - Mining, stacking and construction \$12.4 / bbl
 - Transportation \$9.0 / bbl
 - Oil collection \$5.2 / bbl
 - Input fuels \$5.8 / bbl
 - Other \$5.0 / bbl
 - TOTAL \$37.4 / bbl

Expected TomCo* & Red Leaf operational outlook



	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4												
JORC upgrade to Probable Reserve from Measured Resource																
Permitting applications lodged for large mining and water discharge																
DOGMA approval Notice of Intention to Commence Large Mining Operations																
DWQ approval Groundwater Discharge Permit																
Red Leaf/Total JV EPS construction, site mining & commissioning																
Red Leaf/Total JV EPS heating cycle & commercial production																
TomCo Holliday Block full development fund raising																
Red Leaf/Total JV submit plan for continuous commercial development																

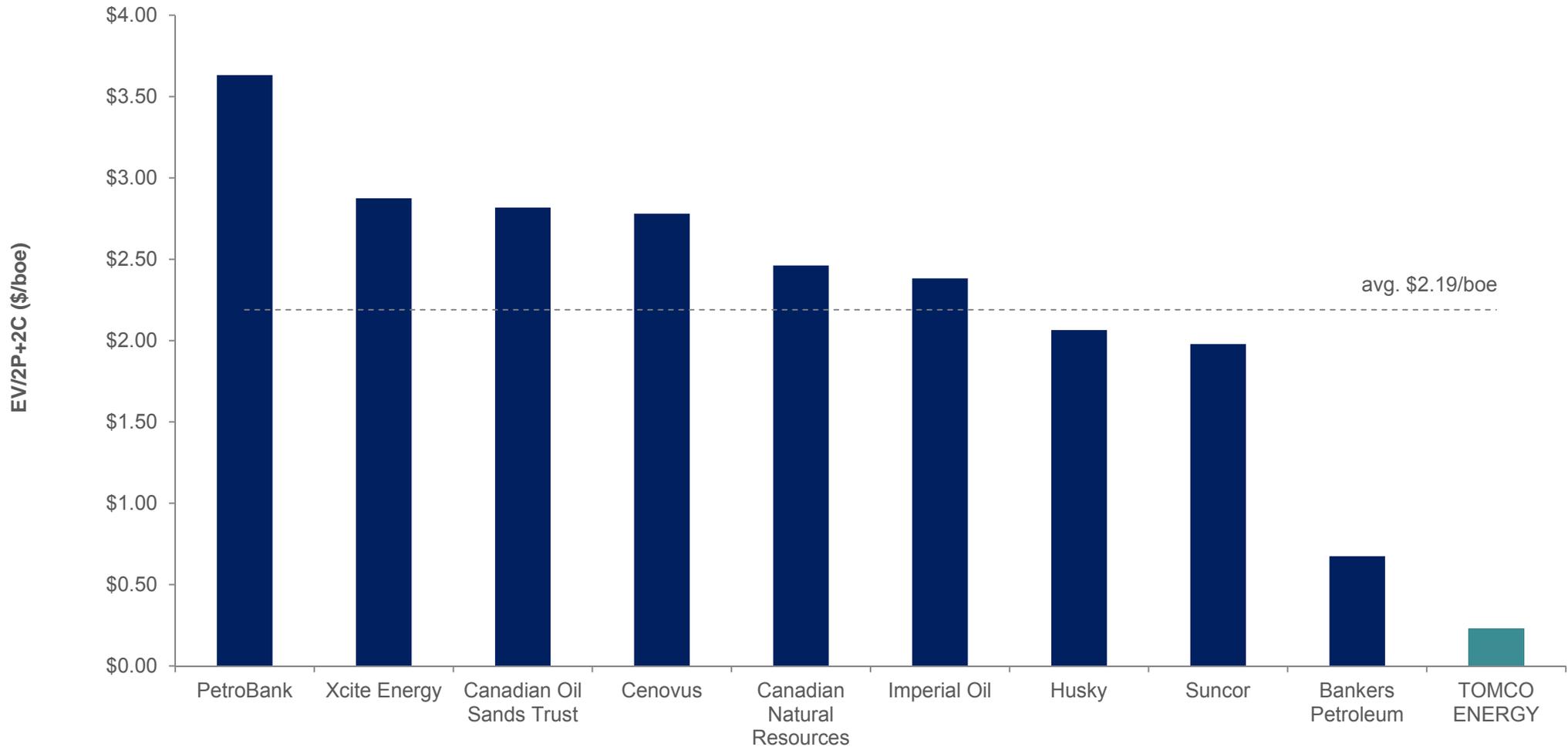
Source: TomCo Energy & [Questerre Energy](#)

* TomCo's strategy is to follow Red Leaf into production, TomCo's timetable is therefore dependent on the progress of Red Leaf

Relative Valuation



Global unconventional oil multiples EV / (2P + 2C) boe



Source: Bloomberg, Company accounts
08-Oct-12

Corporate Information



Equity Weighted Share Price:	1.57p (07-Feb-13)
Market Capitalisation:	£27m (\$43m)
3-Month Average Daily Liquidity:	£71k (07-Feb-13)
Shares:	
Issued & Outstanding	1,721,049,218
Fully Diluted	1,786,473,996

	Holding	%
Kenglo One	492,920,548	28.6%
Dominic Redfern & Sarah Cooke	167,250,000	9.7%
Mark Donegan	132,250,000	7.7%
Altima Global Special Situations Fund	84,500,000	4.9%
Windsor Capital Partners	100,000,000	5.8%
Others	744,128,670	43.2%
Total	1,721,049,218	100.0%



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What is Oil Shale?



Fine grained sedimentary rock rich in organic matter known as kerogen

- Kerogen formed from decaying organic material by heat and pressure in environment similar to conventional oil
- Different from shale oil (i.e. where greater depth, pressure and geologic time has already converted kerogen in the shale to oil)

2.8 trillion barrels in place worldwide with 2.1 trillion located in the United States

- 1.5 trillion barrels located in Utah, Colorado and Wyoming

Heating in absence of air to produce oil from kerogen

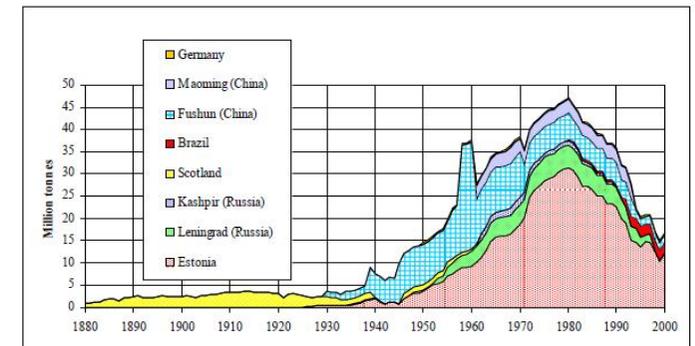
- Produces natural gas, hydrogen, condensate, oil and spent shale
- Either done on surface or subsurface

Processes to extract oil from shale are well established

- Dates back to the 10th Century
- Currently in commercial use in Estonia, China and Brazil



Figure 3.2 Oil shale mined from deposits in Brazil, China, Estonia, Germany, Russia and Scotland, 1880-2000 (Source: USGS)



Source: Red Leaf Resources

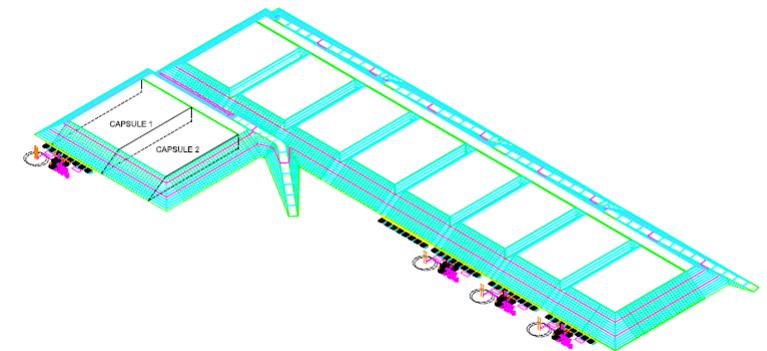
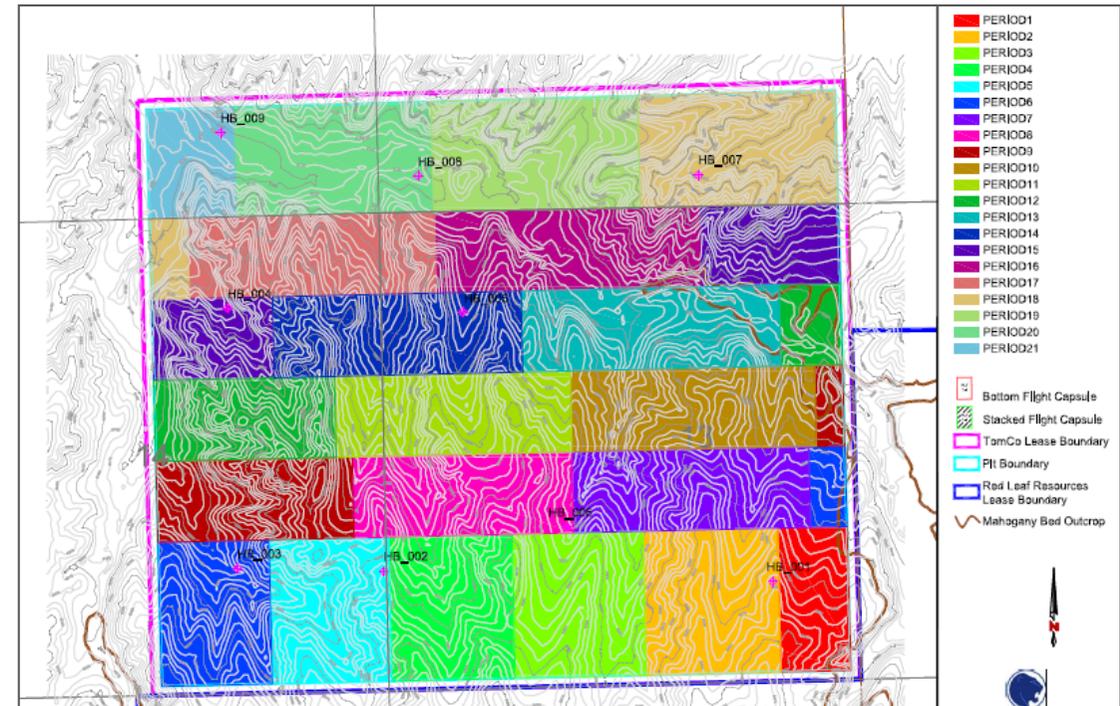


Strip Mining Process

- Preliminary site preparation
- Overburden is stripped, sorted and stockpiled for construction material (design requires overburden)
- Stripped site used for capsule construction
- Designed to minimize handling and distance ore is moved

Capsule Construction ~5.2 per year

- 3 capsules in heating and production phases at all times
- Level production profile
- Capsule functions as its own waste containment



Seep Ridge Pilot Plant

