



Corporate Presentation

11 June 2013

TomCo Energy plc (AIM: TOM.L)

- 126 million bbl oil in surface minable 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 EV valuation of \$31m* (\$0.25/boe) versus:

- Junior North American unconventional oils peer group comparison \$1.57/boe
- Red Leaf – Total JV implied valuation \$640m (\$5.38/boe)
- Internal project NPV_{10%} of \$452m (\$3.59/boe)

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

Hatch engineered innovative technology that's more environmentally friendly than alternatives. Validated by Total's investment in Red Leaf

- Total expected Capex of \$263m for 9,800 bopd facility
- Expected Opex of \$37/bbl
- Cash flow breakeven of \$50/bbl

Potential de-risking over next 24-months

- Red Leaf's first oil from Early Production System (EPS) using EcoShale™ planned for 2014
- Technology advancement/optimisation benefits for TomCo derived from Total's investment in EcoShale™ technology & from learning from Red Leaf's implementation experience

TomCo burn rate of ~\$3m to expected Red Leaf/Total JV Final Investment Decision (FID)

- Aim to achieve full permitting of the TomCo Holliday project
- Available-for-sale financial assets of \$5m

* 10-Jun-13





Oil production from shale

Company

- AIM quoted (TOM.L)
- Market Cap: £22m*
- Strong strategic relationship with Red Leaf

Utah Footprint

- 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 & water usage & low emissions compared to other alternatives
- 9,800 bopd production facility planned using 3 capsules concurrently
- Red Leaf owns an analogous neighbouring property & has signed a development JV with Total
- TomCo has an exclusive license with Red Leaf in respect of current leases, which allows access to all technical reports & know-how
- TomCo intends to follow Red Leaf directly into production & expects to benefit through reduced time & cost by using Red Leaf scale-up experience



* 10-Jun-13



Oil shale process comparison

Retorts

- Surface mining
- Surface retort facilities



Pros

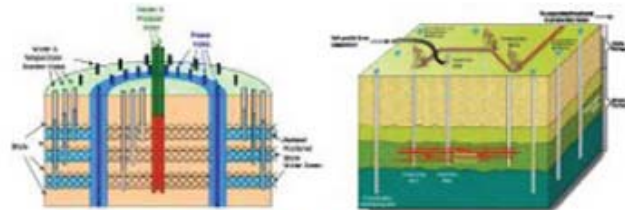
- Rapid pyrolysis

Cons

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

In-situ

- Oil shale in place
- Sub-surface retorting



Pros

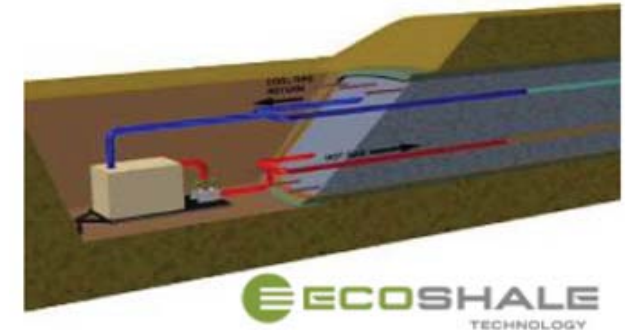
- Potential for high production capacity

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 oil shale layer found in the *Mahogany Zone*

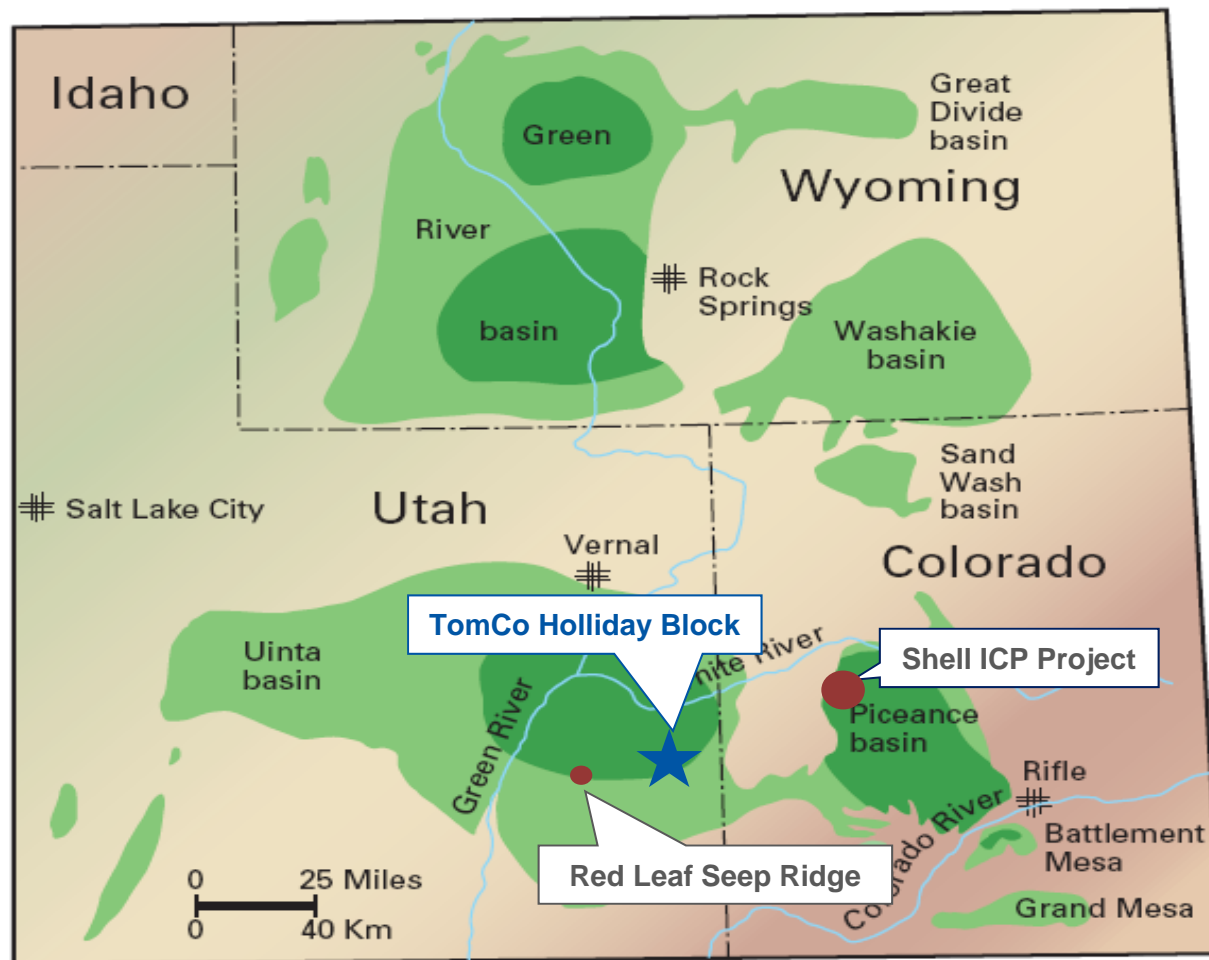
TomCo

- JORC Measured Resource of 126m bbl within Mahogany Zone on TomCo's 1,200 acre Holliday Block
- 21.0 gallons of contained oil per ton of shale
- Low Life-Of-Mine stripping ratio of 0.8

Red Leaf (technology licensor)

- 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



Red Leaf / Total JV



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

- Strategic investment completed in March 2012
- Red Leaf financing to be used for its 20% cost share in the JV & for other corporate purposes

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

Total currently has the exclusive right amongst majors to roll out Red Leaf's EcoShale™ 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





Holliday Block – key metrics

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

Expected CAPEX & OPEX	
Start-up CAPEX (infrastructure & 3 capsules)	\$263m
Ongoing OPEX:	
Mining, stacking & construction	\$12.4/bbl
Transportation	\$9.0/bbl
Oil collection	\$5.2/bbl
Input fuels	\$5.8/bbl
Other	\$5.0/bbl
Total OPEX	\$37.4/bbl
Internal project NPV_{10%}	\$452m

Expected TomCo* & Red Leaf operational outlook



	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
JORC upgrade to Probable Reserve from Measured Resource												
Permitting applications lodged for large mining & water discharge												
DOGM* 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												
Red Leaf/Total JV submit plan for continuous commercial development												

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

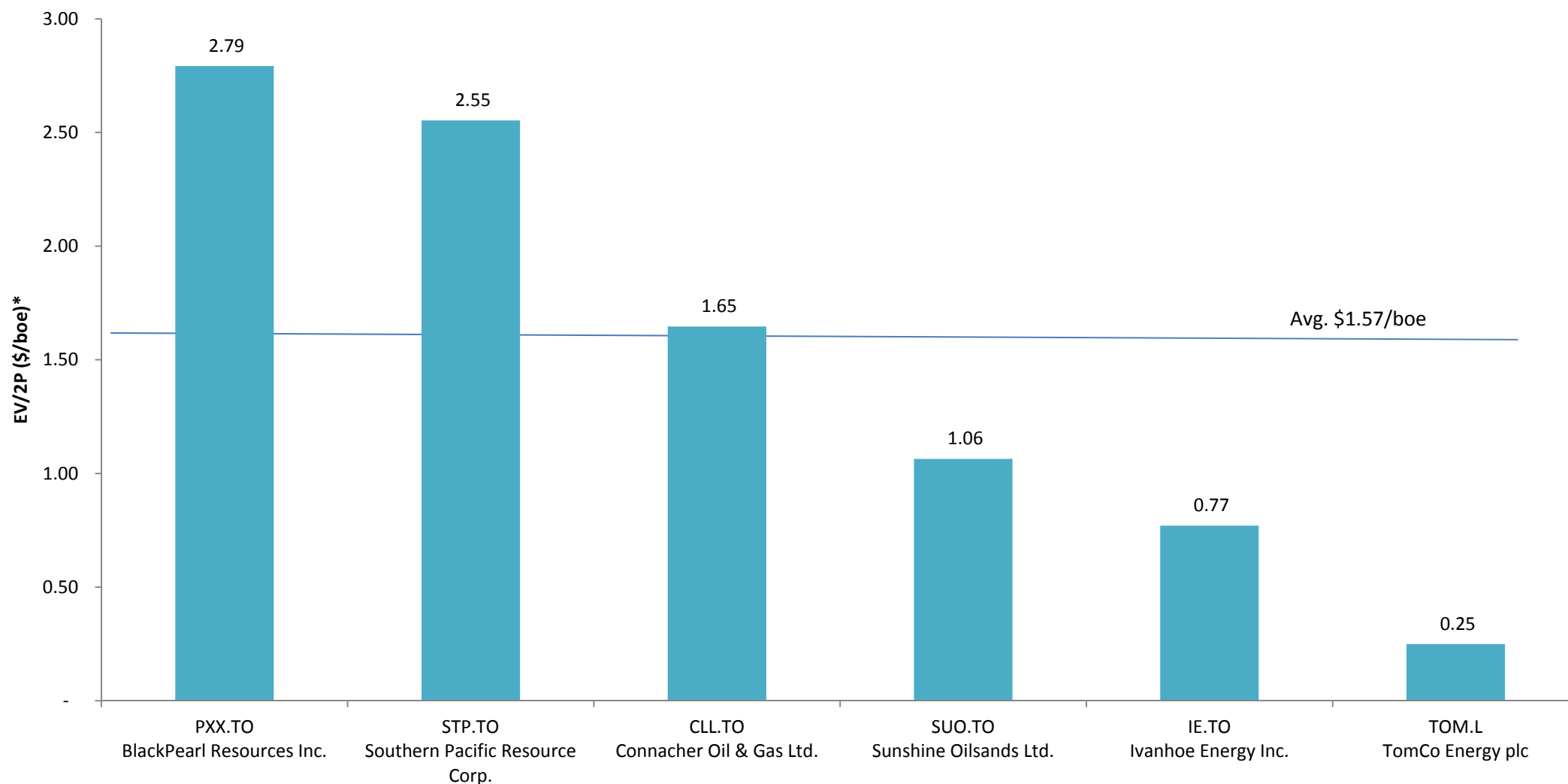
* Division of Oil, Gas & Mining ** Department of Water Quality

Source: TomCo Energy & **Questerre Energy**

Relative valuation



Junior North American unconventional oil multiples



Source: Bloomberg, Company accounts, 10-Jun-13

* TomCo's \$/boe based on JORC Measured Resource, not 2P



Corporate information

- **Closing share price** 1.18p (10-Jun-13)
- **Market capitalisation** £22m (\$34m)
- **3-month average daily liquidity** £27k (10-Jun-13)
- **Shares**
 - Issued & outstanding 1,869,455,744
 - Fully diluted 1,896,988,348

	Holding	
Kenglo One	492,920,548	26.4%
Dominic Redfern & Sarah Cooke	183,916,665	9.8%
Mark Donegan	132,250,000	7.1%
Altima Global Special Situations Fund	107,252,083	5.7%
Windsor Capital Partners	90,675,831	4.9%
Others	862,440,617	46.1%
Total	1,869,455,744	100.0%

Contacts



Paul Rankine, CEO

paul@tomcoenergy.uk.com

Miikka Haromo, Finance Director

miikka@tomcoenergy.uk.com

Press enquiries

Ed Portman / Conrad Harrington / Jos Simson

Tavistock Communications

+44 20 7920 3150

eportman@tavistock.co.uk

Appendices

- What is oil shale?
- EcoShale™ – mine plan
- Seep Ridge pilot plant



What is oil shale?



Fine grained sedimentary rock rich in organic matter known as kerogen

- Kerogen formed from decaying organic material by heat & pressure in environment similar to conventional oil
- Different from shale oil (i.e. where greater depth, pressure & 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 & Wyoming

Heating in absence of air to produce oil from kerogen

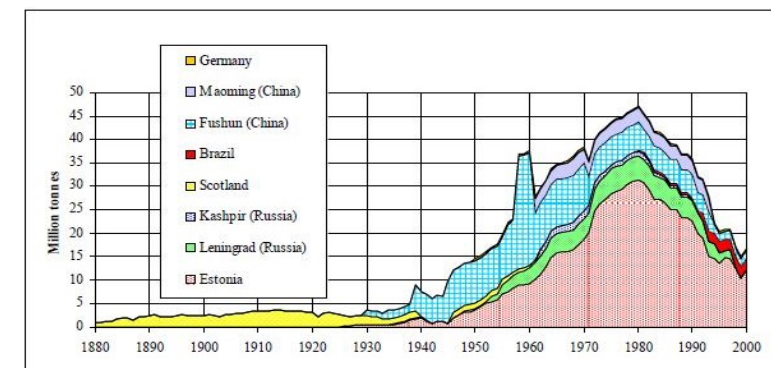
- Produces natural gas, hydrogen, condensate, oil & spent shale
- Either done on surface or subsurface

Processes to extract oil from shale are well established

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



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



Source: Red Leaf Resources

EcoShale™ – mine plan

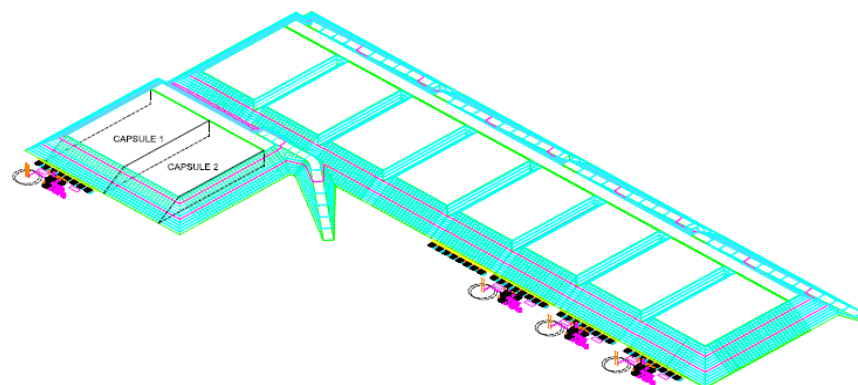
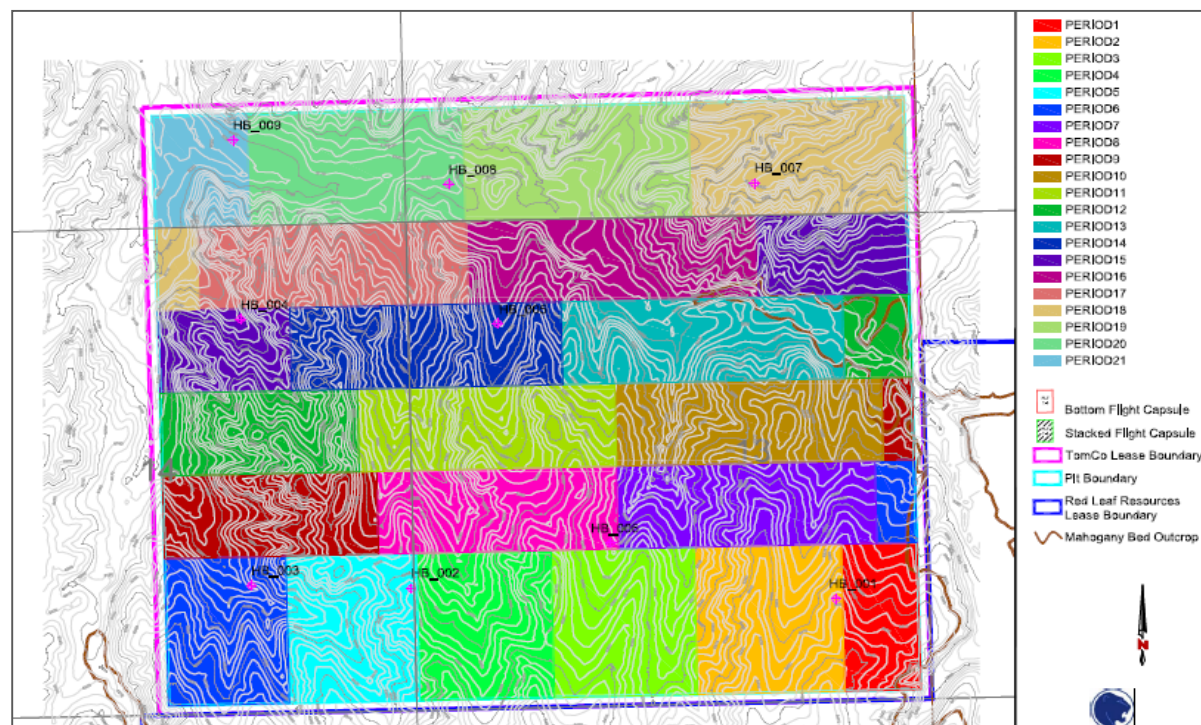


Strip mining process

- Preliminary site preparation
- Overburden is stripped, sorted & 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 & production phases at all times
- Level production profile
- Capsule functions as its own waste containment



Seep Ridge pilot plant

