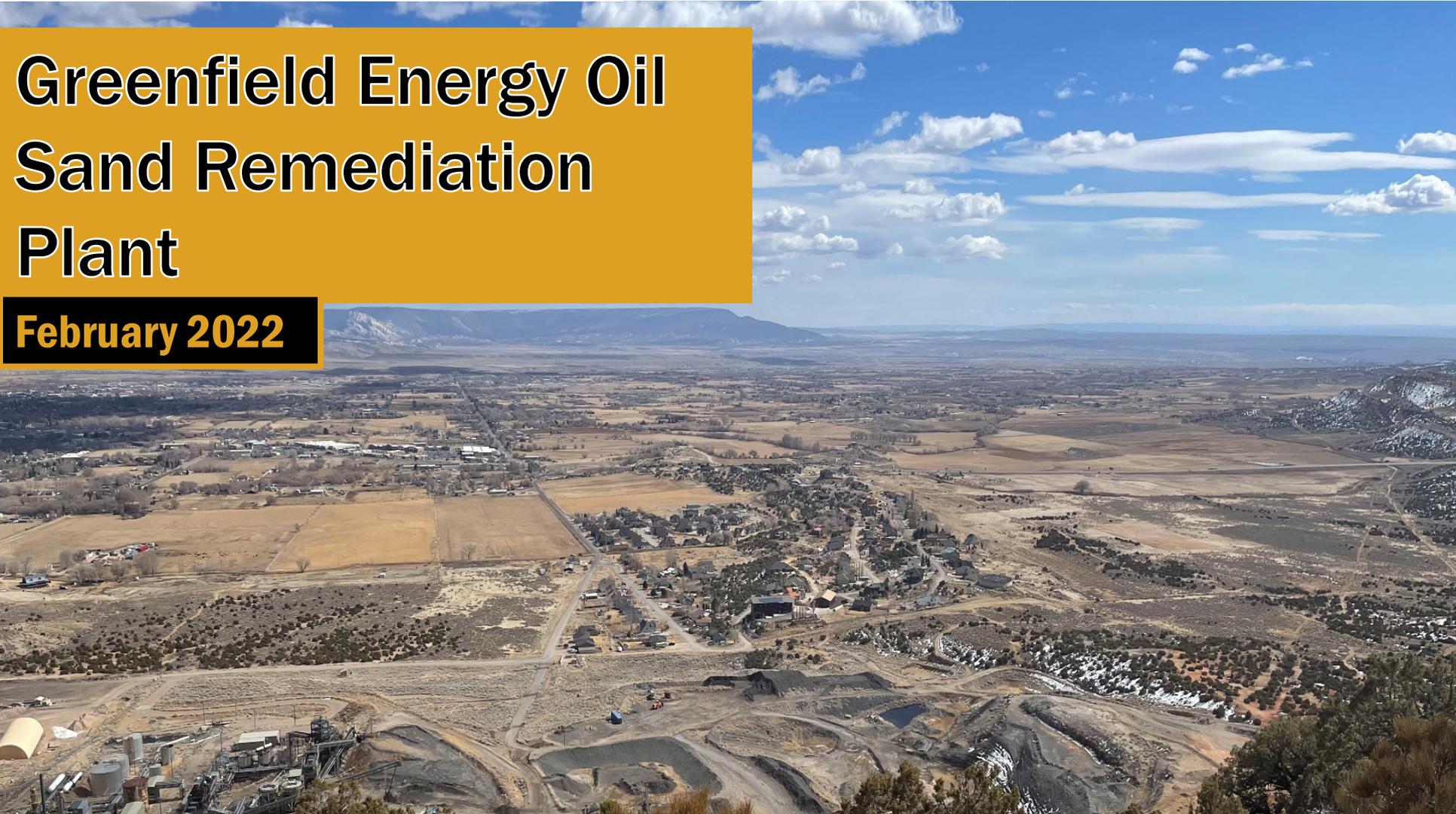




Greenfield Energy Oil Sand Remediation Plant

February 2022



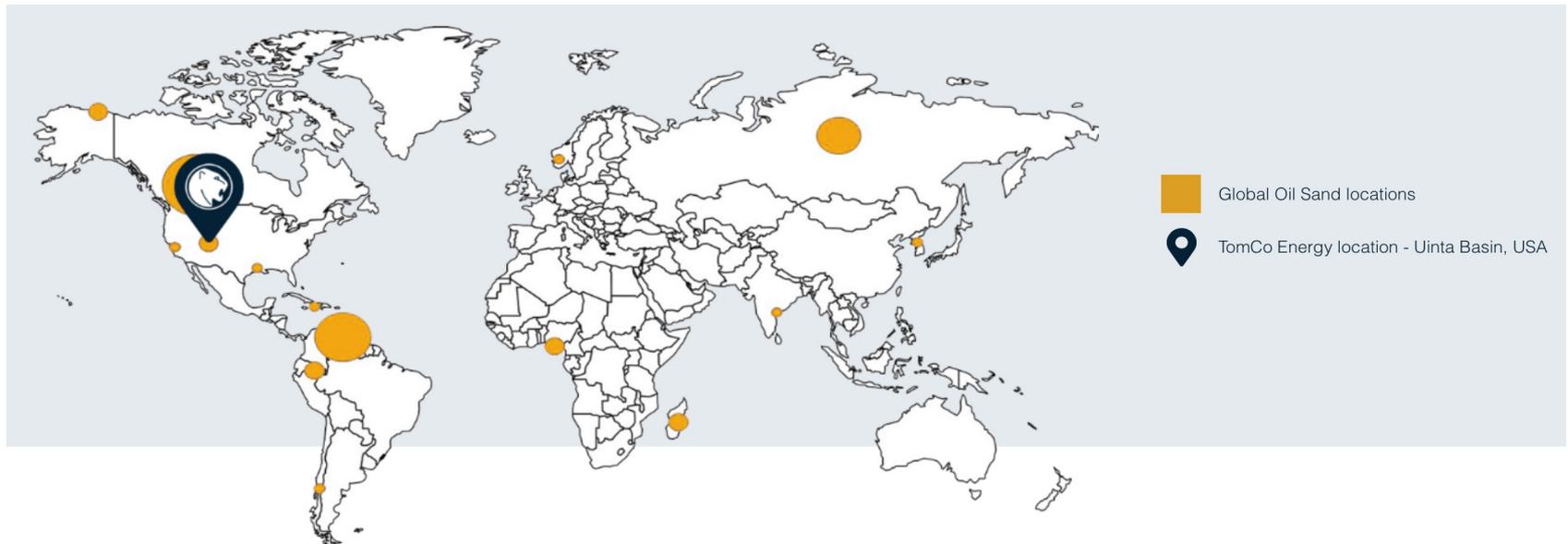
- TomCo Energy plc (“TomCo”) has long track record of investment in energy sector and has operated in Utah for >10 years
- Greenfield Oil Sand Remediation Plant (“Greenfield” or the “Plant”) addresses a historic environmental issue
- Greenfield demonstrates robust economics, generating revenues from 6 sources:
 - Asphalt/Heavy Oil[†]
 - Middle Distillate Oil
 - 3 Industrial Sand grades
 - Construction Sand
- Robust Economics NPV_(10%) \$777mm & IRR 157%:
 - Unlevered
 - Forward Curve (Jan 8, 2022)
 - No terminal value estimated at end of forecast period
 - Plant decommissioning not assumed to be offset by salvage
- Environmental remediation will also generate a commercial return:
 - Positive ESG impact
 - Located in Utah delivers to state infrastructure projects
 - Generates Utah jobs
 - Buys the State economy
 - Leverages existing infrastructure, making for quick monetisation

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† - The Reader's attention to draw to the Disclaimer, which forms an integral part of this document and is to be read in conjunction with the remainder of the content contained herein

TomCo Energy plc ("TomCo")

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Utilising Innovative Technologies to Unlock Value

- Focussed on utilising innovative technologies to unlock value from unconventional hydrocarbon resources:
 - Oil Sand Remediation: entered a joint venture in 2020 with Valkor to utilise 3rd party Oil Sand Technology

Delivering Value in a Challenging Oil Market

- Product from Oil Sands is a retail IMO2020 grade Heavy Oil
- JV Operations from Oil Sands test plant expected to be cashflow positive, even in a low WTI environment

Greenfield Project Structure Aligned With Investors

- TomCo has operational control over the project (100 % working interest)
- Project restructured to align stakeholder interests with investors
- Project development underway

Listed on AIM

- Strong trading support from retail investors





John Potter: CEO & Executive Director

- Accomplished Chief Executive and project manager with many years' experience working within the energy sector
- Wide range of skills, knowledge and industry connections
- Proficient in identifying, understanding and managing project and applying optimal mitigation strategies



Malcolm Groat: Chairman Non-Executive Director

- Extensive corporate experience including roles as Chairman, Non- Executive Director, Chair of Audit, CEO, COO and CFO for a number of companies
- Advisor on compliance and governance, strategy and operational improvement, and managing the risks of rapid change



Louis Castro: Non-Executive Director

- Highly experienced and well qualified Director and Chartered Accountant with some thirty years spent in industry and in financial services. Has extensive finance experience, acting as CFO for publicly listed Eland Oil & Gas plc, managing risks associated with operating in hostile jurisdictions, managing a budget of over \$150m
- Provides expert change management insight, including the development of risk identification and mitigation strategies



Zac Phillips: Non-Executive Director

- Over 25 years' experience in oil & gas and finance, working for companies such as BP, Chevron, DB Petroleum, Merrill Lynch and ING Barings, where I undertook finance or finance related roles.
- Previously CFO for Dubai World's oil & gas business (DB Petroleum), with responsibility for risk management, valuation and authoring of investment proposals. During this time, I valued more than 152 transactions with a combined transaction value of in excess of \$63bn.
- Degree in Chemical Engineering from Wales and a PhD in Chemical Engineering from Bath University.

Greenfield Oil San Remediation Plant “Greenfield”

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- Plant to be located in Vernal Utah
- Commercially viable oil sand remediation project
 - A commercial solution to reduce environmental impact

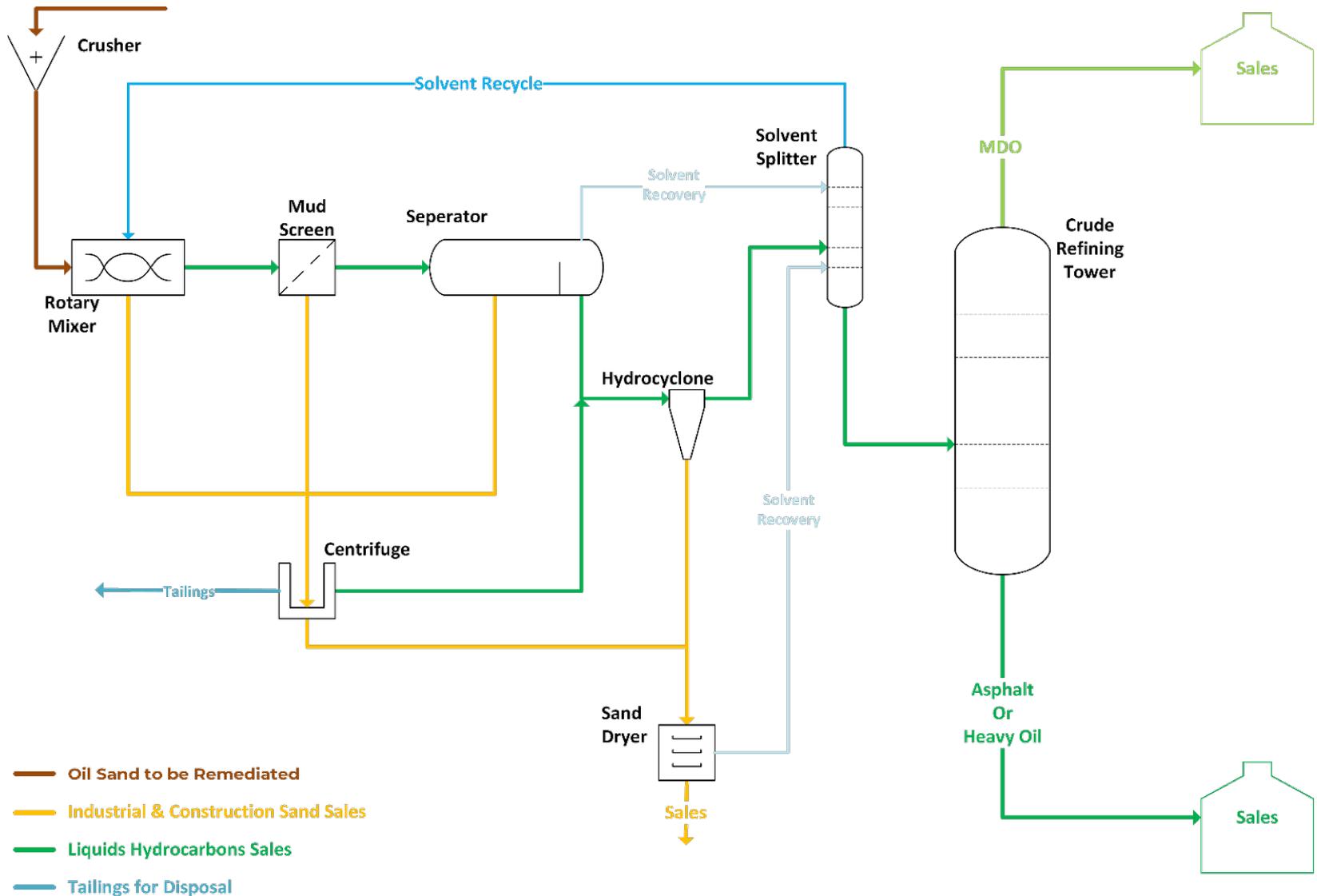
- Friable sand and aggregate charged to the Greenfield plant
 - Sand processed to maximise surface area exposed to solvent
 - De-oiled
 - Graded and sold
 - Solvent recovered from oil
 - Oil topped to a middle distillate and a heavy fraction

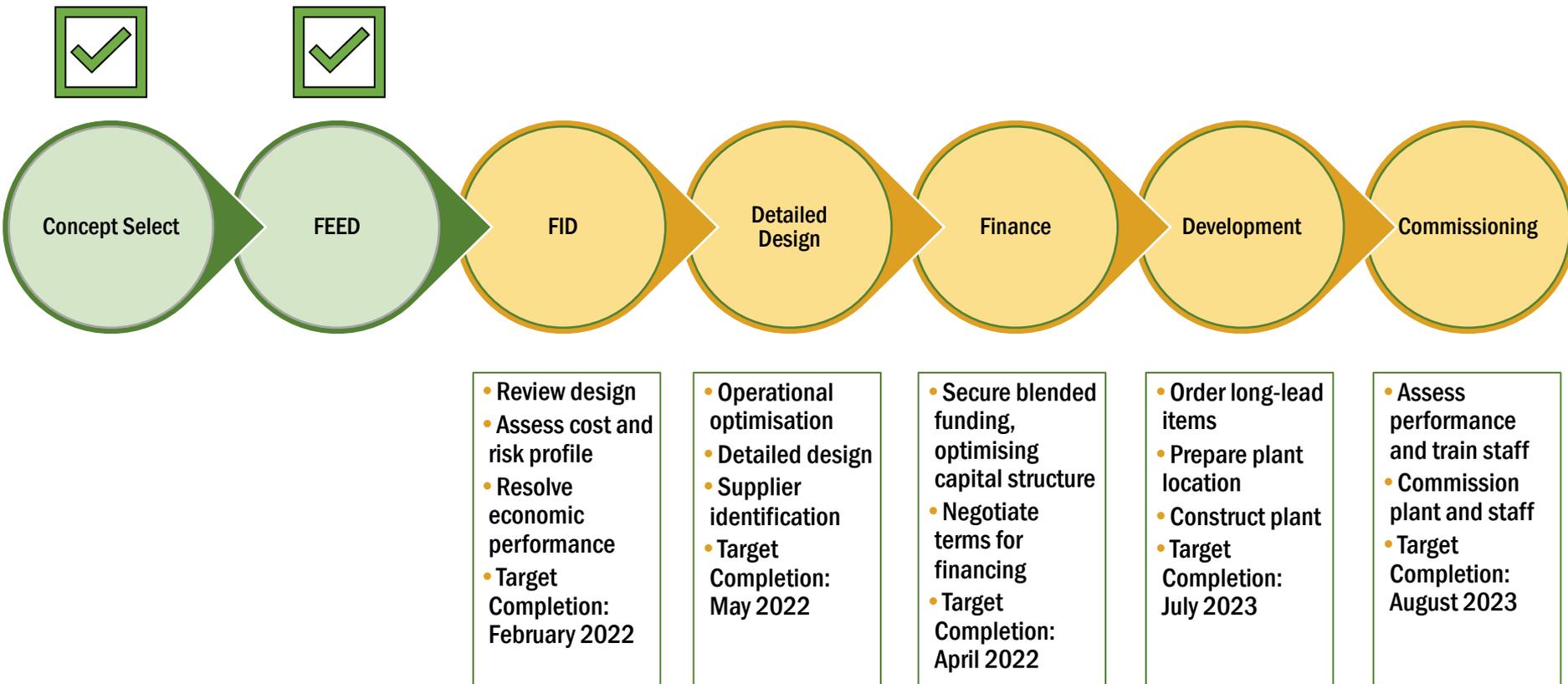
- Solvent composition optimised for Rimrock sandstone formation
 - 3:1 v/v solvent ratio
 - Closed loop, no solvent loss
 - Volatile organic compounds (“VOCs”) recovered from sands prior to drying

- Greenfield benefits from 6 revenue streams:
 - Fracking & Well Sand
 - Silica
 - Industrial Sand
 - Building Sand
 - Asphalt/Heavy Oil[†]
 - Middle Distillate Oil (MDO)

- The Greenfield oil sand remediation plant is located to the Northwest of Vernal Utah
- Site in receipt of a full mining permit
- Utilities infrastructure in place
- Movable resources with an average strip ratio of 2:1
- Significant reserves and economic returns confirmed by CPR
 - CPR published 1Q 2022
- Further 55m barrels of oil in place available for in-situ recovery; CPR pending finalisation of development assessment







- Team comprised of 4 members
 - TomCo Energy plc
 - Valkor LLC
 - Kahuna Ventures LLC
 - MI Swaco

- Each member brings differing experience and skillset

- TomCo Energy plc:
 - Project lead and delivery manager
 - Key skills:
 - Finance
 - Engineering
 - Operational management

Valkor:

- Design, build & transfer
- Key skills
 - Engineering
 - Procurement
 - Construction
 - Training
 - Commissioning management and handover
 - Specialist support:
 - Kahuna Ventures LLC:
 - ▶ Engineering & Consulting Support
 - MI Swaco
 - ▶ Materials handling
 - ▶ Liquid/liquid extraction

Greenfield Cash Flow & Scenario Analysis

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➤ Greenfield developed to target the remediation of the Utah oil sands

- Economics NPV_(10%) \$777mm, IRR 157%
- 25 year model
 - No terminal value estimated at end of forecast period
 - Plant decommissioning not assumed to be offset by salvage
 - Economic limit not reached over time horizon

➤ Production of 6 revenue streams in across 4 areas:

- Industrial Sand
 - Fracking & Well Sand
 - Silica
- Construction Sand
- Heavy Hydrocarbon fraction
 - Asphalt or Heavy oil, depending on operating mode
 - Middle Distillate Oil

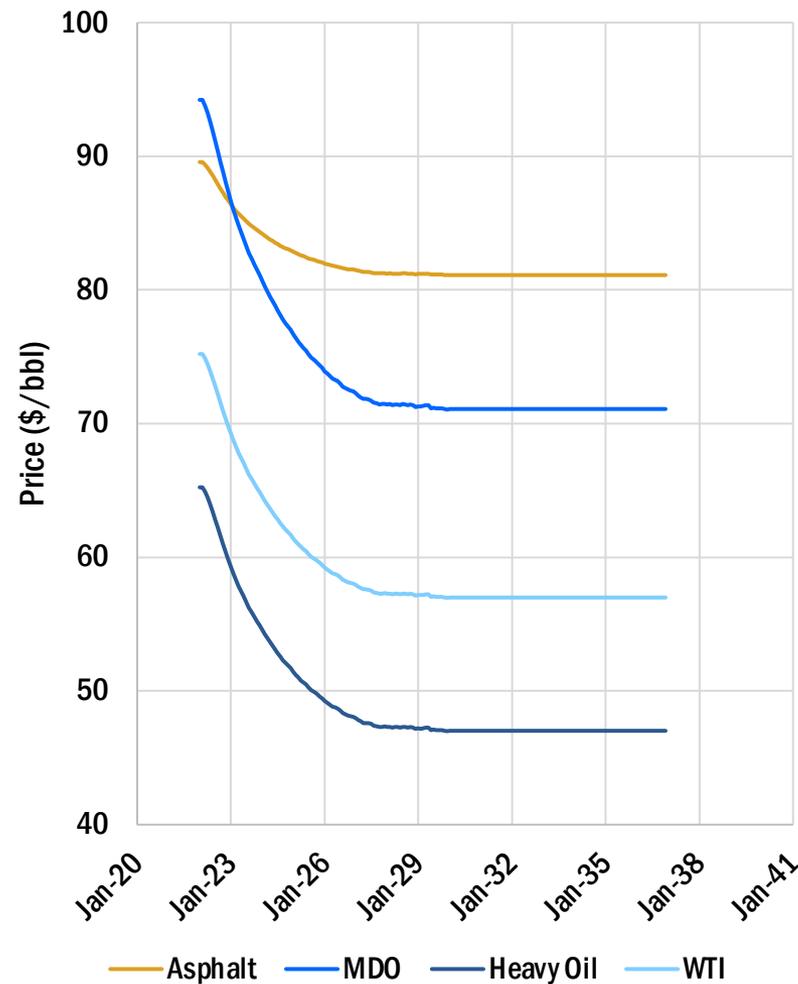
➤ Differentiated revenue streams provide commodity price resilience

- Liquids Hydrocarbons: Stronger outlook, but economics based of Forward Curve January 8, 2022, declining to \$43/bbl long term
- Sand: Differentiated sand products:
 - Fracking & Well \$73 Te⁻¹
 - Silica \$181 Te⁻¹
 - Industrial \$35.50 Te⁻¹
 - Construction \$9.10 Te⁻¹

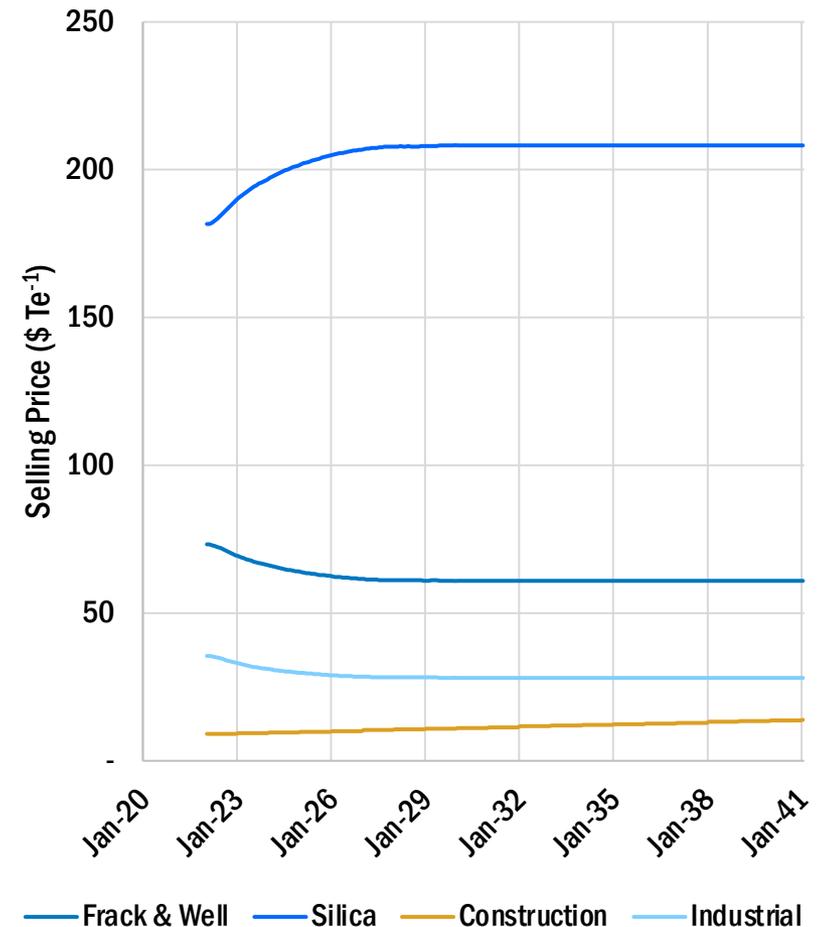
➤ Fiscal terms:

- Federal Taxes: 21%
- State Taxes: 4.95%
- Severance assumed to be treated as an oil & gas project

- Two heavy products produced, depending on operating configuration
 - Asphalt:
 - Inline reconfiguration of plant
 - $<10^{\circ}$ API – priced at a premium to WTI
 - ▶ Current \$105/bbl
 - Heavy Oil:
 - Deemed “sweet” ($<1\%$ wt Sulphur)
 - 11° API – priced at a discount to WTI
 - ▶ Up to $35\text{¢ }^{\circ}\text{API}^{-1} \text{ bbl}^{-1}$
- General pricing environment assumed to be as per the WTI forward curve (Updated: Jan 8, 2022)
- Asphalt and MDO both priced according to the quality
- Revenues received gross, transport costs charged separately according to destination



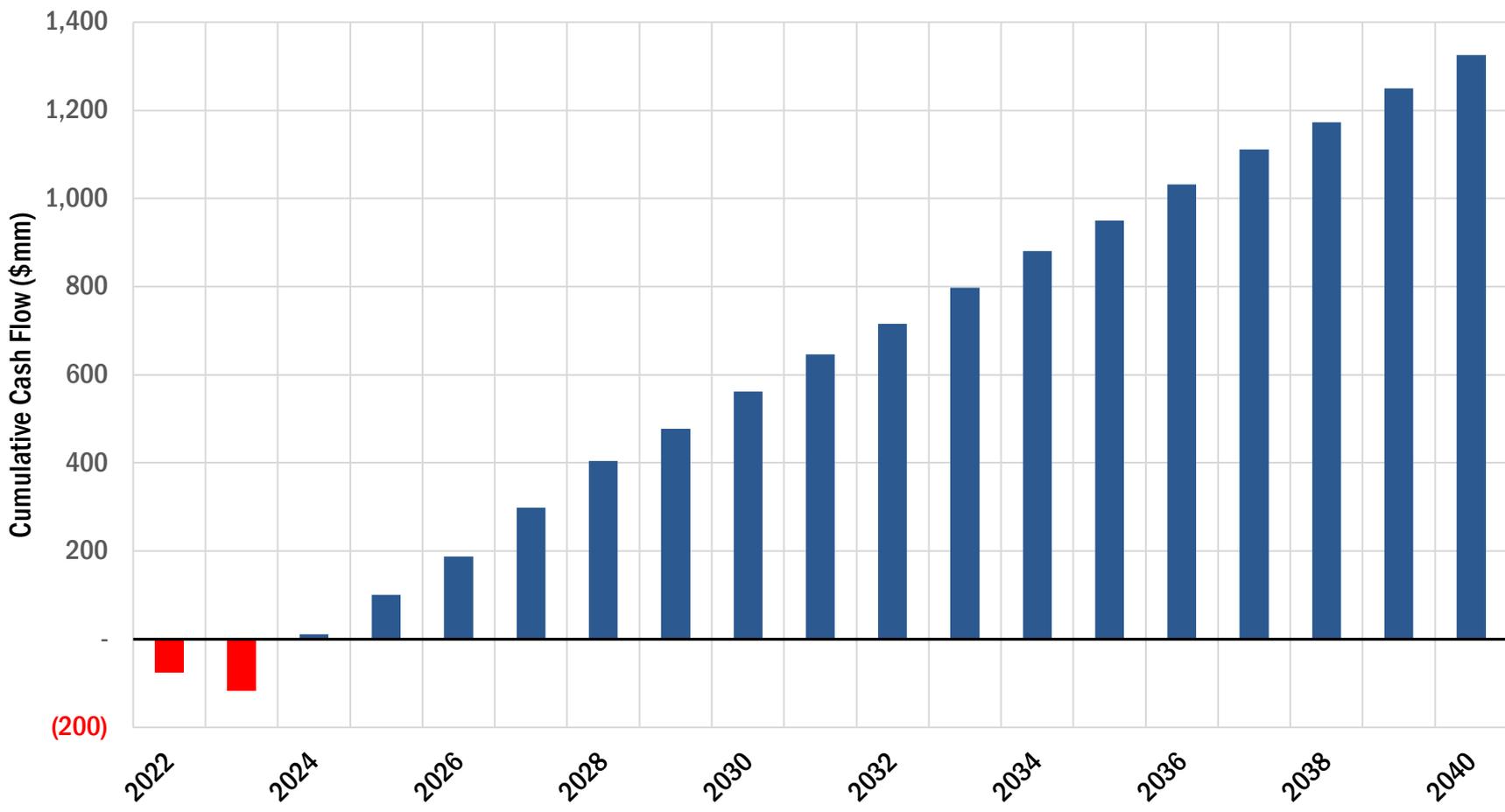
- Sand priced according to end segment:
- Industrial Sand:
 - Predominantly driven by Frack & Well segment demand
 - ~10 - 70% of total Industrial Sand demand
 - Demand driven by oil price
 - Price driven by oil price Held flat over term
- Construction Sand:
 - Utah price ~87% of US national prices
- Frack sand accounts for 58% of Industrial Sand volumes
- Greenfield Industrial Sand sales 80% initially, then Frack Sand deemed to decline by 5%



Base Case Net Cumulative Cash Flow



(2021 - 2035 - Unlevered)



Parameter	Units	Base Case Scenario	P90	P50	P10
Technically Recoverable	mm bbl	42.2	37.1	44.4	51.6
Contingent Resources	mm bbl	40.1	35.2	41.7	48.7
Oil Reserves	mm bbl	40.1	35.3	41.7	45.6
Sand Reserves	mm Te	56.5	50.0	58.9	63.7
Pre-Tax NPV _(10%) [†]	\$mm	776.8	478.2	701.9	936.6
Post-Tax NPV _(10%) [†]	\$mm	563.4	342.4	508.1	681.4
IRR [†]	%	157%	104%	142%	180%
Risk Capital ^{††}	\$mm	174.9	175.6	177.9	182.2
Breakeven	Date	Nov 24	Aug 25	Dec 24	Sep 24

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