

18 September 2024

## TOMCO ENERGY PLC

("TomCo", the "Company" or, with its subsidiaries, the "Group")

### Unaudited interim results for the six-month period ended 31 March 2024 and Lifting of Suspension in Trading

TomCo Energy plc (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 2024.

As a result of the publication of these results, which are available on the Company's website at [www.tomcoenergy.com](http://www.tomcoenergy.com), trading in the Company's ordinary shares on AIM will be restored with effect from 12.30 p.m. today.

#### Chairman's Statement

The whole Company and its advisers were most saddened by the loss of our longstanding Chief Executive, John Potter, who passed away suddenly on 24 May 2024. John established an exciting opportunity for TomCo in recent years, by way of laying the groundwork for a potential tar sands development project in Utah, USA. He earned the admiration of many friends along the way, amongst whom I am proud to include myself.

Following John's sudden and untimely passing, I have subsequently assumed the role of Executive Chairman on an interim basis in order to determine with my fellow Directors the best way forward for the Company to seek to unlock its significant potential. Understandably, a number of shareholders have contacted me, following John's passing, to enquire about the impact on the Company and its future direction. The Company's primary focus during the reporting period was on its wholly owned subsidiary, Greenfield Energy, LLC ("Greenfield"), and seeking to secure sufficient financing to progress its plans to, *inter alia*, purchase the balancing 90% membership interest in Tar Sands Holdings II, LLC ("TSHII") that it did not already own and pursue the construction of up to two tar sands separation/processing plants capable of processing at least 6,000 tonnes per day of tar sands at a suitable permitted site in the Uinta Basin, Utah, USA.

However, Greenfield's exclusive right to exercise its option over the balancing 90% stake in TSHII expired at the end of 2023 and, having subsequently been approached in early August 2024 by the 90% stakeholder, Endeavor Capital Group, LLC ("Endeavour Capital") and in need of further interim funding, we agreed to redeem Greenfield's 10% minority stake in TSHII in return for aggregate cash consideration of US\$1,575,000. Such redemption was subject to shareholder approval pursuant to AIM Rule 15 which was obtained at a duly convened general meeting held on 9 September 2024.

As part of the transaction documentation, TSHII agreed not to terminate the existing lease arrangement between AC Oil, LLC ("AC Oil"), a wholly-owned subsidiary of Greenfield, and TSHII (the "Lease") in respect of approximately 320 acres of land and associated rights and certain non-producing historic infrastructure, plant and equipment in Uintah County, Utah, USA, owned by TSHII (the "Lease Area"). The Lease grants 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. TSHII also 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 tar sands to feed the future proposed separation/processing plants. Accordingly, once the Additional Lease is secured, Greenfield should be able to continue to pursue its existing tar sands development project subject to securing the requisite additional funding and permitting going forwards.

Alongside the tar sands development project, and subject to raising the requisite additional funding in due course, the Company also intends to pursue the potential drilling of production wells in *in situ* oil sands on the Lease Area as a means of generating revenue and cashflow for the Group, as it

currently has no producing or revenue generating assets

The net proceeds from the redemption of the Group's 10% stake in TSHII will primarily be used for the Company's general working capital requirements, to potentially progress the *in situ* production well programme and to facilitate the identification and evaluation of potential new project opportunities to expand the Company's asset portfolio.

In summary, we remain hopeful of making progress and reducing the level of uncertainty in the short term as we continue work on a number of fronts and thank all of the Group's various stakeholders for their continuing patience and support through these difficult times. We are also most appreciative of the many kind comments and condolences received in respect of John. He was a very good man, a much-loved husband and father, and a first-class colleague who is sorely missed.

**Malcolm Groat**

*Interim Executive Chairman*

18 September 2024

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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-month period ended 31 March 2024

		Unaudited Six months ended 31 March 2024	Unaudited Six months ended 31 March 2023	Audited Year ended 30 September 2023
	Note	£'000	£'000	£'000
Other income		-	86	109
Cost of sales		-	-	-
<b>Gross profit</b>		-	86	109
Administrative expenses	3	(416)	(555)	(1,081)
Foreign exchange losses		(208)	(699)	(610)
<b>Operating loss</b>		<b>(624)</b>	(1,168)	(1,582)
Finance costs		(30)	(277)	(764)
<b>Loss on ordinary activities before taxation</b>		<b>(654)</b>	(1,445)	(2,346)
Taxation		-	-	-
<b>Loss from continuing operations</b>		<b>(654)</b>	(1,445)	(2,346)
<b>Loss for the period/year attributable to:</b>				
Equity shareholders of the parent		(654)	(1,445)	(2,346)
		<b>(654)</b>	(1,445)	(2,346)
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences on translation of foreign operations				
<b>Other comprehensive income for the year attributable to:</b>				
Equity shareholders of the parent		21	3	(26)
<b>Other comprehensive income</b>		<b>21</b>	3	(26)
<b>Total comprehensive loss attributable to:</b>				
Equity shareholders of the parent		(633)	(1,442)	(2,372)
		<b>(633)</b>	<b>(1,442)</b>	<b>(2,372)</b>
<b>Loss per share attributable to the equity shareholders of the parent</b>				
Basic & Diluted Loss per share (pence)	4	<b>(0.02)</b>	(0.07)	(0.10)

## Condensed consolidated statement of financial position

As at 31 March 2024

	Note	Unaudited Six months ended 31 March 2024 £'000	Unaudited Six months ended 31 March 2023 £'000	Audited Year ended 30 September 2023 £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	5	4,525	4,594	4,703
Property, plant and equipment		-	-	-
Investments at FVTPL	6	1,585	1,619	1,637
Other receivables		69	39	40
		6,179	6,252	6,380
<b>Current assets</b>				
Trade and other receivables		41	116	34
Cash and cash equivalents		90	132	62
		131	248	96
<b>Total Assets</b>		<b>6,310</b>	<b>6,500</b>	<b>6,476</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Loans		(460)	(607)	(445)
Trade and other payables		(143)	(130)	(123)
		(603)	(737)	(568)
<b>Net current liabilities</b>		<b>(473)</b>	<b>(489)</b>	<b>(472)</b>
<b>Total liabilities</b>		<b>(603)</b>	<b>(737)</b>	<b>(568)</b>
<b>Total Net Assets</b>		<b>5,707</b>	<b>5,763</b>	<b>5,908</b>
<b>Shareholders' equity</b>				
Share capital		-	-	-
Share premium		35,318	34,148	34,886
Warrant reserve	8	390	338	390
Translation reserve		(204)	(196)	(225)
Retained deficit		(29,797)	(28,527)	(29,143)
<b>Equity attributable to owners of the parent</b>		<b>5,707</b>	<b>5,763</b>	<b>5,908</b>
<b>Total Equity</b>		<b>5,707</b>	<b>5,763</b>	<b>5,908</b>

The above financial information was approved and authorised for issue by the Board of Directors on 18 September 2024 and was signed on its behalf by:

M Groat  
Director

## Condensed consolidated statement of changes in equity

For the six-month period ended 31 March 2024

	Note	Share capital £'000	Share premium £'000	Warrant reserve £'000	Translation reserve £'000	Retained deficit £'000	Total £'000
<b>At 30 September 2022 (audited)</b>		-	32,527	1,374	(199)	(28,290)	5,412
Loss for the period		-	-	-	-	(1,445)	(1,445)
Comprehensive income for the period		-	-	-	3	-	3
Total comprehensive loss for the period		-	-	-	3	(1,445)	(1,442)
Issue of shares (net of costs)		-	1,621	32	-	-	1,653
Issue of finance		-	-	140	-	-	140
Expiry of warrants		-	-	(1,208)	-	1,208	-
<b>At 31 March 2023 (unaudited)</b>		-	34,148	338	(196)	(28,527)	5,763
Loss for the period		-	-	-	-	(901)	(901)
Comprehensive income for the period		-	-	-	(29)	-	(29)
Total comprehensive income for the period		-	-	-	(29)	(901)	(930)
Issue of shares (net of costs)		-	738	-	-	-	738
Issue of finance		-	-	53	-	-	53
Expiry of warrants		-	-	(1)	-	1	-
Expiry of conversion option		-	-	-	-	284	284
<b>At 30 September 2023 (audited)</b>		-	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
<b>At 31 March 2024 (unaudited)</b>		-	35,318	390	(204)	(29,797)	5,707

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-month period ended 31 March 2024

	Note	Unaudited Six months ended 31 March 2024 £'000	Unaudited Six months ended 31 March 2023 £'000	Audited Year ended 30 September 2023 £'000
<b>Cash flows from operating activities</b>				
Loss after tax		(654)	(1,445)	(2,346)
Finance costs		30	276	764
Unrealised foreign exchange losses		219	700	581
(Increase)/decrease in trade and other receivables		(20)	(9)	46
Increase/(decrease) in trade and other payables		21	(213)	(221)
<b>Cash used in operations</b>		<b>(404)</b>	<b>(691)</b>	<b>(1,176)</b>
<b>Interest received/(paid)</b>		<b>-</b>	<b>(54)</b>	<b>(87)</b>
<b>Net cash outflows from operating activities</b>		<b>(404)</b>	<b>(745)</b>	<b>(1,263)</b>
<b>Cash flows from investing activities</b>				
Investment in intangibles	5	-	(146)	(202)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(146)</b>	<b>(202)</b>
<b>Cash flows from financing activities</b>				
Issue of share capital		450	925	1,425
Costs of share issue		(18)	(61)	(84)
Loan finance		-	(422)	(580)
Convertible loans		-	375	625
Costs of convertible loans		-	-	(65)
<b>Net cash generated from financing activities</b>		<b>432</b>	<b>817</b>	<b>1,321</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>				
Cash and cash equivalents at beginning of financial period		62	206	206
Foreign currency translation differences		-	-	-
<b>Cash and cash equivalents at end of financial period</b>		<b>90</b>	<b>132</b>	<b>62</b>

## **Unaudited notes forming part of the unaudited condensed consolidated interim financial statements**

For the six-month period ended 31 March 2024

### **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 2024, 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 the Group's statutory financial information for the year ending 30 September 2024.

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 the end of July 2024, the Group only had cash reserves of approximately £5k, and an outstanding loan due to Valkor Oil & Gas LLC of approximately £0.47 million (approximately US\$0.6 million) although such 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.

As announced on 14 August 2024, and as subsequently approved by the Company's shareholders at a duly convened general meeting held on 9 September 2024, the Company has recently completed the redemption of Greenfield's 10% membership interest in TSHll in return for aggregate consideration of US\$1.575 million (approximately £1.234 million) before expenses. Pursuant to the Group's cash flow forecasts for the period to 30 September 2025, the net proceeds of the redemption, following settlement of the Group's pre-existing trade creditors and deferred Directors' salaries, are currently expected to provide sufficient working capital for the Group to remain as a going concern for at least twelve months from the date of publication of these interim results, based on the Board's currently anticipated and forecast outgoings.

## 2. Financial reporting period

The unaudited condensed consolidated interim financial information incorporates comparative figures for the unaudited six-month interim period to 31 March 2023 and the audited financial year ended 30 September 2023. The six-month financial information to 31 March 2024 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 generally accepted accounting principles consistently applied.

The financial information contained in these unaudited condensed consolidated interim financial statements 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 2023 Annual Report and Financial Statements. The comparatives for the full year ended 30 September 2023 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 2024 £'000	Unaudited Six months ended 31 March 2023 £'000	Audited Year ended 30 September 2023 £'000
<b>The following items have been charged in arriving at operating loss:</b>			
Directors' remuneration	185	232	381
Auditors' remuneration	26	21	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.

	Losses £'000	Weighted average number of shares	Per share amount Pence
<b>Six months ended 31 March 2024</b>			
<b>Basic and Diluted EPS</b>			
Losses attributable to ordinary shareholders from continuing operations	(654)	3,346,534,544	(0.02)
<b>Six months ended 31 March 2023</b>			
<b>Basic and Diluted EPS</b>			
Losses attributable to ordinary shareholders from continuing operations	(1,445)	2,140,894,581	(0.07)
<b>Year ended 30 September 2023</b>			
<b>Basic and Diluted EPS</b>			
Losses attributable to ordinary shareholders from continuing operations	(2,346)	2,444,431,749	(0.10)



## 5. Intangible assets

	Oil & Gas Exploration and evaluation expenditure £'000	Oil & Gas Patents and patent applications £'000	Oil & Gas Development expenditure £'000	Total £'000
<b>Cost, net of impairment and amortisation</b>				
At 30 September 2022 (audited)	239	-	4,794	5,033
Additions	7	-	139	146
Translation differences and amortisation	(28)	-	(557)	(585)
At 31 March 2023 (unaudited)	218	-	4,376	4,594
Additions	-	-	57	57
Translation differences and amortisation	2	-	50	52
At 30 September 2023 (audited)	220	-	4,483	4,703
Additions	-	-	-	-
Transfer to current assets	(31)	-	-	(31)
Translation differences and amortisation	(7)	-	(140)	(147)
<b>At 31 March 2024 (unaudited)</b>	<b>182</b>	<b>-</b>	<b>4,343</b>	<b>4,525</b>
<b>Net book value</b>				
<b>At 31 March 2024 (unaudited)</b>	<b>182</b>	<b>-</b>	<b>4,343</b>	<b>4,525</b>
At 30 September 2023 (audited)	220	-	4,483	4,703
At 31 March 2023 (unaudited)	218	-	4,376	4,594

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. Investment at FVTPL

	£'000
At 31 March 2023	1,619
Other comprehensive income - translation differences	18
At 30 September 2023 (audited)	1,637
Other comprehensive income - translation differences	(52)
At 31 March 2024	1,585

In November 2021, Greenfield completed the purchase of a 10% membership interest in Tar Sands Holdings II, LLC ("TSHII"). The investment is carried at cost. The Group had an associated option to purchase the remaining 90% interest in TSHII by 31 December 2023 for US\$17.25 million, but this option has now expired, such that the option is held at its cost of nil. On 9 September 2024, the Company's shareholders approved the redemption of Greenfield's 10% membership interest in TSHII which was completed shortly thereafter - refer to Note 9 below (post reporting date events) and the Chairman's Statement for further details.

## 7. Share Capital

	31 March 2024 Unaudited Number of shares	31 March 2023 Unaudited Number of shares	30 September 2023 Audited Number of shares
Issued and fully paid			
Number of ordinary shares of no par value	3,904,135,277	2,244,504,969	3,062,468,610

## 8. Warrants

	31 March 2024 Unaudited	31 March 2023 Unaudited	30 September 2023 Audited
Outstanding (number)	270,857,130	162,523,803	244,190,463
Exercisable (number)	270,857,130	162,523,803	244,190,463
Weighted average exercise price (pence)	0.53	0.67	0.58

## 9. Post reporting date events

As announced on 14 August 2024, further to an approach from Endeavour Capital and subsequent negotiation, on 12 August 2024 the Company entered into an agreement (the "Side Agreement") with TSHII and Endeavour Capital whereby, subject to shareholder approval pursuant to AIM Rule 15, the Company agreed to redeem Greenfield's 10% minority stake in TSHII in return for aggregate cash consideration of US\$1,575,000 (approximately £1,234,000) (the "Redemption").

Endeavour had itself recently received a third-party approach from Integrated Rail and Resources Acquisition Corp. (OTC: IRRX) ("IRRX"), a 'blank check' company, expressing an interest in acquiring 100 per cent. of TSHII by way of a corporate merger. Pursuant to the terms of the Side Agreement and subject to TomCo's shareholders' consent, Greenfield (i) agreed to waive any rights it may have had to prevent Endeavor Capital from selling its 90% membership interest in TSHII to IRRX, and (ii) granted to TSHII the irrevocable, unrestricted and unconditional right to redeem Greenfield's 10% membership interest for the abovementioned cash consideration and the promise to negotiate terms for the Additional Lease.

TSHII and IRRX also committed (a) not to terminate the existing Lease and (b) to use best efforts to negotiate in good faith to enter into the Additional Lease to provide mining rights for Greenfield on further acreage owned by TSHII, save for that part occupied by an historic refinery and any land needed for any extension of such refinery, which is currently intended to be optimised and reactivated by IRRX (or such other entity established for such purpose), on customary terms but specifically involving: rights and access to mine tar sands, and a right to set up a potential processing plant(s) for tar sands.

The requisite shareholder approval was obtained by the Company at a duly convened general meeting held on 9 September 2024 and the transaction was completed shortly thereafter. As the Redemption arose and was successfully completed post the reporting period end, no adjustments have been made to these unaudited condensed consolidated interim financial statements to reflect the Redemption which will be dealt with and reflected in the Company's forthcoming Annual Report and Financial Statements for the full financial year ended 30 September 2024.