

**Stock Data**

Share Price: 0.65p  
Market Cap.: £1.8m\*  
Shares in issue: 275.8m\*  
\*Pro forma until 10 December 2019

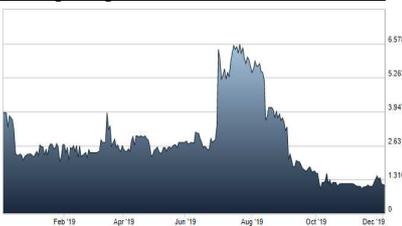
**Company Profile**

Sector: Oil & Gas  
Ticker: TOM  
Exchanges: AIM

**Activities**

TomCo is an oil shale exploration and technology company. It consists of two subsidiaries which include the Oil Mining Company (100%) which holds the group's Mineral Leases, and Turboshale™ (80%), the company's proprietary oil shale extraction technology.

**Share price performance**



Source: LSE

**Past performance is not an indication of future performance.**

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**TPI acts as broker to TomCo Energy plc.**

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# TomCo Energy plc

**TomCo has raised gross proceeds of £925,000 by way of a placing of 142.3 million new shares at a price of 0.65p per share through its broker Turner Pope Investments (TPI). The company will use a significant proportion of the net proceeds of the placing to undertake a resources report and engineering study for a potential oil/tar sands opportunity across its leases within the Uintah Basin in Utah, USA. This project is anticipated to be expedited in tandem with Valkor LLC with which TomCo has signed a non-binding Memorandum of Understanding (MoU).**

As part of the placing to raise gross proceeds of £925,000, every two new shares issued have one warrant attached with the right to acquire one new TomCo share at an exercise price of 1.5p for a period of two years from the date of admission of the placing shares, effective from 10 December 2019. TomCo has also issued 8,538,462 warrants to TPI providing its broker with the right to acquire the same number of shares at an exercise price of 0.65p for a period of two years.

While continuing its activities related to the company's TurboShale RF technology, TomCo has also explored other opportunities for the group's oil shale lease located in the Uintah Basin in Utah. Consequently, TomCo has entered into a non-binding MoU with Valkor LLC pursuant to which both parties will explore the oil/tar sands potential across TomCo's leases.

Valkor is an international Engineering, Procurement, Construction and Installation (EPCI) company with operations in the onshore and offshore sectors of the US, South America and Africa. The company also operates oil and gas fields in Trinidad, US, Turkey and Ukraine. Through its subsidiary, Valkor Energy Services, the group has assisted with design improvements of Petroteq Energy Inc's closed loop system for use in the recovery of oil from oil sands over the last 18 months. As such, Valkor can bring valuable experience and knowhow to TomCo's proposed activities.

TomCo has noted that oil/tar sands are present on several of its leases. As these deposits tend to be present near the surface, the company believes that they could be suitable for surface mining subject to the appropriate analysis. Unlike oil shale, oil/tar sands require no heating process to convert the kerogen in the shale into oil given that only a separation process is required to separate the liquids from the sand.

Under the MoU, TomCo and Valkor intend to agree the scope of a study to be performed by a qualified third party and managed by Valkor on at least one TomCo lease. This is expected to determine the location of any tar/oil sands and the potential quantities available for recovery in addition to a plan for the mining and processing of such deposits. Pursuant to this phase of activity, Valkor also intends to undertake an engineering study and determine the economic viability and likely location for a proposed processing facility with an initial capacity of 3,000 bopd.

**While expediting a new and potentially innovative model to unlock the unconventional hydrocarbon resources within the company's leases, TomCo has also confirmed that Continental Electronics has completed its analysis of the antenna used in the RF field test which was completed in early October 2019 and recommended a number of modifications to its set-up. In this regard, TomCo will also use a proportion of the new funds raised to complete design revisions to the TurboShale system for future applications of the technology.**

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