



Tomco Energy

Jun 12th 2012

TomCo Energy shares lifted by oil resource upgrade

Shares in shale oil group TomCo Energy (LON:TOM) were lifted by a new resource statement which has upgraded the oil estimated in the Holliday Block in Utah from 123 million barrels in the indicated category to 126 million barrels in the measured category.

By 9.20 am, the stock was trading up nearly 4 per cent at 2.05 pence.

The new estimate by SRK Consulting is based on information from 9 drillholes and 732 assays. The Holliday Block now has an inferred resource of a further 12 million barrels.

The oil shale horizons are continuous across the TomCo licence area.

Chief executive Paul Rankine said: "The SRK revised mineral resource statement not only gives us increased confidence in the oil contained within our Holliday Block lease up to a JORC compliant measured resource, but also increases the resource magnitude from 123 to 126 million barrels.

"We are now working on providing SRK with the required technical reports to enable this JORC compliant resource to be upgraded to a JORC compliant reserve."

TomCo owns oil shale leases covering approximately 3,000 acres in the Green River Shale Formation, Uintah County, Utah in 4 separate tracts.

TomCo has licensed Red Leaf Resources' EcoShale In-Capsule process to use this environmentally sensitive technology to extract oil from TomCo's leases.

Red Leaf is planning a 9,800 barrels of oil per day commercial operation at their Seep Ridge site, which lies about 15 miles southwest of TomCo's Holliday Block lease.

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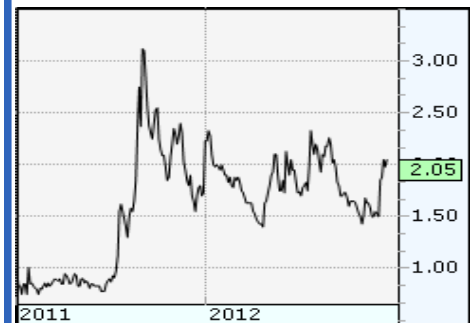
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Price: 2.05p

Market Cap: £33.21M

1 Year Share Price Graph



Share Information

Code: TOM

Listing: AIM

Sector: Energy

Website: www.tomcoenergy.com

Company Synopsis:

TomCo Energy Plc is a London based, public company with oil shale assets in the State of Utah, USA. TomCo holds a 100% interest in two oil shale leases, comprising 7 blocks covering 2,918 acres (4.6 square miles) in the Uinta Basin, Utah. These are Utah State 'School Leases' rather than Federal (Bureau of Land Management) properties, and are considered more likely to receive development approval.

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