

15 July

TomCo Energy
(“TomCo” or “the Company”)

Intention to Float on AIM

TomCo Energy, an oil-shale focused company with assets in Utah, USA, is intending to commence trading on AIM on Thursday 21 July 2011.

Highlights

- Independently assessed 230m barrels of potential recoverable “Kerogen oil”, including 123m barrels at Holliday Block of Indicated Resource targeted for development
- £3.5m raised to fund continued development at Holliday Block, Uintah County, Utah
- Acquired the means of production through closing of \$2m technology Licence with Red Leaf Resources Inc for the EcoShale™ In-Capsule Process technology for the extraction of oil from oil shale

Stephen Komlosy, CEO of TomCo said: “With 123m barrels of indicated Mineral Resource already established, and the Red Leaf Licence in place, the Company will focus on the development of Holliday Block with a view to creating a 9,500 boepd production facility following on from the Red Leaf project at Seep Ridge where they are targeting first oil in late 2013. The EcoShale™ In-Capsule Process has been tested and is more environmentally friendly than other oil-shale extraction techniques and the pilot results from Seep Ridge are extremely encouraging.”

Overview of TomCo

TomCo is focused on the development of and future production at the Company’s oil shale project in the state of Utah, USA. The Group intends to use the EcoShale™ In-Capsule Process, an innovative technology developed by Red Leaf Resources Inc (“Red Leaf”) to extract oil from the Company’s oil shale leases (“Oil Shale Leases”), which comprise approximately 2,919 acres in the Uintah Basin, Utah, where oil shale resources are widely distributed within sedimentary rocks of the Green River Formation.

SRK Consulting (UK) Limited (“SRK Consulting”), the Competent Person whose full report is set out in the admission document, estimates that the Oil Shale Leases, located on the Holliday Block, contain an Indicated Mineral Resource as defined by the JORC Code, of approximately 123 million bbl, which have the potential to be exploited using the EcoShale™ In-Capsule Process.

The EcoShale™ In-Capsule Process

Oil shale is mined and placed in a large claylined “capsule”. The surface area is approximately 12 acres with a depth generally less than 100 feet. Expendable heating pipe loops are placed in the capsule with the oil shale. External blowers are used to force the hot flue gas from natural gas burners through the pipe loops to heat the oil shale. Heating oil shale to recover oil and gas is a long proven and reliable process. Collection pipes are located at the top and bottom of the capsule to recover gas and oil respectively. Upon depletion, the pipes in the capsule are sealed to prevent water contamination and the capsule is covered with top soil and seeded with native vegetation. The key design challenge is extracting the oil and gas from the capsule.

Currently the EcoShale™ In-Capsule Process has been demonstrated in Seep Ridge with a pilot run. The results of the pilot were analyzed and Red Leaf, the operator of Seep Ridge, is in the process of conducting front end engineering design (FEED) for a full scale commercial demonstration, with first oil targeted in late 2013. The pilot results are encouraging and indicative of commercial success.

The strengths of the EcoShale™ In-Capsule process include

- Low water requirements
- Low emission natural gas heating
- Residual natural gas production sufficient to sustain 90% of the process

- Capsule design prevents aquifer contamination
- Process utilises “off the shelf” equipment and materials, as well as conventional construction and mining processes

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