

TomCo Energy plc

09:57 27 Mar 2020

Tomco progressing pre-FEED work as it advances towards Valkor oil sands opportunity

Tomco Energy PLC (LON:TOM) said it continues pre-FEED (front end engineering design) work for the Valkor oil sands opportunity, though it noted that progress is slower than would be normal due to the coronavirus (COVID-19) pandemic as it reported full-year results.

"Under normal circumstances, it would be expected that the pre-FEED study would take approximately four weeks to complete," the company said "However, with the effects of the COVID-19 virus still unfolding and the resultant travel restrictions, it is likely the study will take longer."

READ: TomCo goes exclusive for Valkor venture

Last week, Tomco entered into a binding exclusivity agreement with Valkor Technology over the potential oil sands venture, establishing a deadline of June 30, in which they intend to reach a legally binding agreement.

The findings of pre-FEED work are expected to be influential in the talks. Tomco said that if the results are sufficiently favourable it anticipates that the parties will enter into a 50:50 partnership.

At the same time, the company recently decided to postpone the next tests for the TurboShale RF technology project, due to the potential disruptions and challenges presented by COVID-19.

Moreover, Tomco said, "the general sector backdrop has entered an unprecedented challenge due to the impact of the COVID-19 virus on global capital markets."

"Where possible, we will seek to reduce costs in every aspect of the business whilst ensuring we operate as efficiently and effectively as possible. We would like to thank all shareholders for their continued support and look forward to providing positive updates throughout 2020 and into 2021," it added.

Financial results

Tomco highlighted a "busy year" for corporate activity in its results, including four equity raises, for a total of £1.7mIn, along with management and strategy adjustments.

As of 26 March, the company said it had around £745,000 of cash and that it had enough capital to meet current requirements through until March 2021.

The pre-revenue firm reported a £781,000 loss for the financial year ended September, 30 2019.

Price: 0.45

Market Cap: £1.24 m

1 Year Share Price Graph



July 2019 December 2019 July 2020

Share Information

Code: TOM

Listing: AIM

52 week High Low
7.2974 0.312

Sector: Oil & Gas

Website: tomcoenergy.com

Company Synopsis:

TomCo Energy plc consists of two subsidiary companies: The Oil Mining Company (100%) and TurboShale Inc. (80%) ***.

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