



Annual Report and Financial Statements 2023



COMPANY DETAILS

TOMCO ENERGY PLC

Company Registration Numbers

Isle of Man 6969V
England & Wales FC022829

Country of Incorporation Isle of Man

Board of Directors

Malcolm Groat	<i>Non-Executive Chairman</i>
John Potter	<i>Chief Executive Officer</i>
Louis Castro	<i>Non-Executive Director</i>
Zac Phillips	<i>Non-Executive Director</i>

Registered Office

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CONTENTS

	Page
Chairman's statement	1
Directors' report	3
Corporate governance statement	8
Audit committee report	13
Remuneration committee report	14
Independent auditors' report	15
Consolidated statement of comprehensive income	19
Consolidated statement of financial position	20
Consolidated statement of changes in equity	21
Consolidated statement of cash flows	22
Notes to the financial statements	23



CHAIRMAN'S STATEMENT

I am delighted to be delivering my fourth statement to the shareholders of TomCo Energy plc ("TomCo" or the "Company" or, together with its subsidiaries, the "Group"), as part of the Annual Report and Financial Statements for the year ended 30 September 2023.

Operational Review

The Company's primary focus during the year under review has remained on its wholly owned subsidiary, Greenfield Energy LLC ("Greenfield"), and securing sufficient financing to progress its plans to, *inter alia*, pursue the construction of up to two oil sands separation/processing plants capable of processing at least 6,000 tonnes per day of oil sands at a suitable permitted site in Utah, USA.

Funding for ambitious projects like ours has frustratingly seldom been harder to come by. Interest rates have been higher than at any time in the last 15 years and UK equity markets, particularly for junior natural resource focused companies, have been particularly challenging.

With your continued patience and support, we have been endeavouring to secure funding to: (i) enable Greenfield to exercise an option to purchase the remaining 90% of Tar Sands Holdings II ("TSHII") that it does not already own; and (ii) construct up to two commercial scale processing plants alongside the potential drilling of a number of wells into the deeper sands that are too deep to mine for the implementation of oil recovery processes. TSHII owns a 760 acre site with a Large Mining Permit in Utah which we have identified as being an ideal site for the project. Alongside our search for project finance, we have continued to refine the proposed processing technology/methodology and specification for the planned plants working closely with our main contractor/service provider and former joint venture partner, Valkor LLC ("Valkor"), and other technical partners and potential off-takers, as

well engendering support and fostering good relations with local authorities, regulators and other stakeholders. Accordingly, we are well placed to start implementing our development plans for Greenfield as soon as sufficient funding is in place.

As I write, we believe we are edging closer to securing the requisite funding after many months of effort and patient negotiation. As announced previously, the most likely and favoured scenario will involve the Group potentially farming-out or disposing of a majority stake in Greenfield to a partner(s) in return for, *inter alia*, certain upfront cash consideration, a carried interest or continuing minority equity participation for TomCo in Greenfield without the need for it to make further capital contributions and the provision of a sizeable funding package for Greenfield's development. The Board remains confident that a suitable financing transaction can ultimately be consummated and is in ongoing discussions with the vendor of TSHII to seek a further extension of Greenfield's option over the remaining 90% membership interest in TSHII.

Although we are not yet over the line with our preferred funder, I would like to take this opportunity to thank my fellow directors for their unwavering commitment to delivering a successful outcome, most particularly John Potter, our CEO.

TurboShale RF Technology

The potential future exploitation of the Company's legacy TurboShale and Oil Mining Company assets, which are fully impaired from an accounting perspective, will be revisited and reviewed when appropriate in due course.

Corporate Review

Whilst seeking to carefully manage our cash reserves and working capital position, the Company has undertaken a number of financing transactions throughout the year and post the financial year end to satisfy expenditure on progressing our preparations and development plans for Greenfield and general overheads and to repay certain indebtedness.

In summary, such transactions have comprised:

- September 2022: unsecured convertible loan facility of £0.75m - subsequently drawn down and converted in full. Part of the proceeds were utilised to repay \$0.5m of the principal amount of the unsecured \$1.5m loan previously advanced by Valkor to Greenfield in connection with its purchase of an initial 10% Membership Interest in TSHII.
- November 2022: equity placing to raise £0.925m gross at a price of 0.35p per share. The terms of the Valkor Loan were also varied to extend the repayment date for the then remaining principal amount to the completion date of a suitable funding package being secured for

Greenfield's development.

- March 2023: four tranche unsecured convertible loan facility of up to £1m - initial tranche subsequently drawn down and converted in full.
- June 2023: equity placing and subscription to raise, in aggregate, £0.5m gross at a price of 0.08p per share. The remaining £0.75m of the abovementioned March 2023 convertible loan facility was cancelled.
- October 2023: equity subscription to raise £0.1m gross at a price of 0.08p per share.
- January 2024: equity subscription to raise £0.05m gross at a price of 0.1p per share.
- February 2024: equity placing and subscription to raise, in aggregate, £0.3m gross at a price of 0.045p per share.

2024 appears set to be a defining year for TomCo and we look forward to updating shareholders on our future progress.

Malcolm Groat
Non-Executive Chairman

28 March 2024

DIRECTORS' REPORT

The Directors submit their report and the financial statements of the Group for the year ended 30 September 2023.

PRINCIPAL ACTIVITY

The principal activity of the Group is that of seeking to develop, through its wholly owned subsidiary Greenfield Energy LLC, the oil sands resources contained in the TSHII site via the exploitation of separation technology to achieve sustained future production.

RISK ASSESSMENT

The Group's oil and gas activities are subject to a range of financial and operational risks which can significantly impact on its performance, with the key risks for the year ended 30 September 2023 set out below.

Operational risk

During the financial year and to date, further discussions with a preferred funding partner for, *inter alia*, the requisite plant construction and supporting development costs have reached an advanced stage but remain subject to the Group's due diligence and proof of funds being satisfactorily completed. Executing on the preferred funding package scenario will likely involve the disposal of a majority stake in Greenfield by TomCo constituting a fundamental disposal pursuant to the AIM Rules for Companies and thereby require the prior approval of the Company's shareholders. If ultimately successfully secured and approved by shareholders, the envisaged funding package would enable Greenfield to purchase the balancing 90% Membership Interest in TSHII and instigate the detailed engineering work for the initial planned separation plant with nameplate capacity to process 6,000 tonnes per day of oil sands. The detailed engineering phase is now expected to take approximately six months before construction of the first plant approximately 12-15 months thereafter leading to commencement of initial processing operations. There can be no certainty that such preferred funding arrangements can be successfully concluded nor as to the precise terms and structure of any such funding package.

The Group continues to operate with a small team, on which it is highly reliant. Information is openly shared within the team to ensure that reliance is not placed on specific individuals.

Risks relating to environmental, health and safety and other regulatory standards

The Group's proposed future extraction activities are subject to various US federal and state laws and regulations relating to the protection of the environment including the obtaining of appropriate permits and approvals by relevant environmental authorities. Such regulations typically cover a wide variety of matters including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of the Group's business or have an otherwise negative impact on its planned operations. The Group ensures that it complies with the relevant laws and regulations in force in the jurisdictions in which it operates.

Liquidity and interest rate risks

The Group is ultimately dependent on sources of additional equity and/or debt funding to develop Greenfield and any of the Group's other exploration assets and/or technology and to meet its day-to-day capital commitments and overheads. Cash forecasts identifying the liquidity requirements of the Group are produced frequently and are reviewed regularly by management and the Board. This strategy will continually be reviewed in light of existing project developments and new project opportunities as they arise. For further information regarding the Group's cash reserves and future funding requirements, please refer to the 'Going Concern' section below.

Currency risk

Due to the limited income and expenses denominated in foreign currencies, it was not considered cost effective to manage transactional currency exposure on an active basis. Consequently, as the financial statements are reported in sterling, any movements in the exchange rate of foreign currencies against sterling may affect the Group's statements of comprehensive income and financial position. The Group holds some cash in US dollars to mitigate the foreign exchange risk and keeps its currency profile under review.

Financial instruments

It was not considered appropriate for the Group to enter into any hedging activities or trade in any financial instruments in 2023. Further information is set out in Note 20.

RESULTS AND DIVIDENDS

The statement of comprehensive income is set out on page 18 with the Group reporting a loss before taxation for the year of £2.35m (2022: £0.69m). The Directors do not propose the payment of a dividend (2022: £nil).

REVIEW OF KEY EVENTS DURING THE YEAR

TurboShale

There were no significant developments in respect of the Group's TurboShale technology during the financial year with the TurboShale and Oil Mining Company assets remaining fully impaired.

Greenfield Energy LLC

In light of the significant delay encountered in receiving a permit for an initial production well, with a response to our application from the relevant authorities still outstanding, the Board has refrained from incurring any further significant expenditure on the potential *in-situ* 25 well production programme until a suitable wider project funding package for Greenfield has been obtained.

Alongside our exercise to secure project finance, throughout the period the Company has worked closely with Valkor and other technical partners to further refine and develop the design for the initial separation plant with significant improvements to the potential efficiency and operating costs of the plant.

While the likely loss of the proposed Uintah Railroad could well have restricted the future sale of the sand to be produced by the proposed initial plant, an alternative transport solution has been identified and will be developed further once the project funding is secured. The projected sales values of the future oil and sand end products have continued to increase during the year, with the anticipated cost of constructing and operating the separation plant reducing as a result of the improved plant design led by Valkor.

TSHII

Greenfield successfully extended the exercise period of the option, at its sole discretion, to acquire the remaining 90% of the Membership Interests from the vendor of TSHII for additional cash consideration of \$17.25m from 30 April 2023 to 31 December 2023. The Company currently remains in discussions with the counterparty with a view to seeking a further extension to the exercise period or agreeing a suitable alternative arrangement. There can be no certainty that the option will be extended or an alternative arrangement agreed or that the required funding can be secured to ultimately exercise the option if renewed.

Updated TSHII Reserves Report

An updated independent reserves report commissioned from Netherland, Sewell & Associates, Inc. as of 30 June 2023, increased the total estimated undiscounted future net revenues in respect of a gross 100% interest in a potential commercial scale project on the mining properties comprising the TSHII site from their previously disclosed figure of \$942m (based on 1P reserves) in January 2022 to \$1.32bn. Estimated discounted future net revenues attributable to TomCo's current 10 per cent. interest in TSHII via Greenfield ranged from approximately \$47.3m based on 1P reserves (Jan 22: \$30.5m) to approximately \$77.6m (Jan 22: \$57.6m) based on 3P reserves.

Financing

On 1 September 2022, the Company obtained an unsecured facility of up to £0.75 million via a convertible loan instrument and an associated subscription and put option which was entered into with certain subscribers introduced by the Company's broker. Such facility was subsequently drawn down and converted in full and the proceeds utilised to repay, in aggregate, \$0.5 million of the principal amount of the unsecured \$1.5 million loan previously advanced by Valkor to Greenfield (the "Valkor Loan") in connection with Greenfield's purchase of an initial 10% Membership Interest in TSHII in November 2021, and for general corporate purposes.

On 30 November 2022, the Company raised a further £0.925 million gross through the placing of 264,285,714 new ordinary shares at a price of 0.35 pence per share to provide additional funds to cover the Company's

expenditure as it progresses its plans for Greenfield. The terms of the Valkor Loan were also varied to extend the repayment date for the then remaining \$1 million principal amount to the completion date of a suitable funding transaction for Greenfield that provides sufficient funds to TomCo to, *inter alia*, enable it to affect repayment. As at the date of this report the principal amount outstanding in respect of the Valkor Loan was \$350k.

On 30 March 2023, the Company secured a new four tranche committed unsecured convertible loan facility of up to £1 million to provide additional working capital for the Group whilst seeking to finalise funding arrangements for Greenfield. On 14 June 2023, the Company cancelled £750,000 of this facility and replaced it with a £500,000 gross placing and subscription involving the issue of 625,000,000 new ordinary shares at a price of 0.08 pence per share, with the funds used to support the Company's working capital requirements.

On 13 October 2023, the Company raised £100,000 gross from an existing shareholder via a subscription for 125,000,000 new ordinary shares at a price of 0.08 pence per share.

Following the financial year end, on 2 January 2024 the Company secured a further £50,000 from an existing shareholder via a subscription for 50,000,000 new ordinary shares at a price of 0.1 pence per share and on 21 February 2024 the Company raised an additional £300,000 gross via a placing and subscription of, in aggregate, 666,666,667 new ordinary shares at a price of 0.045 pence per share.

Directors

The Directors who served on the Board during the year to 30 September 2023 and to date were as follows:

Malcolm Groat

John Potter

Louis Castro

Zac Phillips

Directors' interests in the ordinary shares of the Company, including family interests, as at 30 September 2023 were as follows:

	30 September 2023			30 September 2022		
	Ordinary shares of nil par value	Share warrants	Share options	Ordinary shares of nil par value	Share warrants	Share options
M. Groat	11,887	-	20,380,952	11,887	-	20,380,952
J. Potter	26,500	-	52,714,285	26,500	-	52,714,285
L. Castro	-	-	15,000,000	-	-	15,000,000
Z. Phillips	-	-	-	-	-	-
	38,387	-	88,095,237	38,387	-	88,095,237

Details of the Directors' remuneration, share warrants and share options can be found in the Remuneration Committee Report and Notes 6, 18 and 19 to the financial statements.

Payments of payables

The Group's policy is to negotiate payment terms with its suppliers in all sectors to ensure that they know the terms on which payment will take place when the business is agreed and to abide by those terms of payment.

Going Concern

At 25 March 2024, the Group had cash reserves of approximately £0.1 million.

The Group's financial statements have been prepared on a going concern basis, which presumes that the Group will be able to meet its obligations as they fall due for the foreseeable future.

The Directors have prepared a cash flow forecast for the thirteen months to 30 April 2025. As set out in the Chairman's Statement, discussions with potential funders to secure sufficient finance for the Group's plans including its working capital requirements are at an advanced stage but have not yet been concluded. These plans include the acquisition of the remaining 90% of TSHII by Greenfield; funding for up to two oil sand

processing plants and associated infrastructure; the potential drilling of wells into the deeper oil sands that are too deep to mine for the implementation of oil recovery processes; and repayment of the remainder of the historic loan from Valkor LLC (the “Valkor Loan”).

On 30 November 2022, the terms of the Valkor Loan, which is unsecured, were varied such that the 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. Hence, the abovementioned cash flow forecast does not include any funding which would arise from a successful conclusion to the ongoing discussions with the identified potential financiers, nor does it include repayment of the Valkor Loan.

The forecast, which includes all commitments at the date of this report and reflects receipt of the net proceeds of the £0.3m equity fundraising announced on 21 February, indicates that the Group will need to secure approximately an additional £0.5m in Q2 2024 to meet its currently envisaged working capital requirements for the twelve months to 30 April 2025, beyond which further funding will be required. Based on historical and recent support from new and existing investors and debt providers, the Board reasonably believes that additional funding can be obtained when required, via further debt or equity issuances, and in the meantime is carefully preserving its existing cash and taking measures to reduce costs and defer expenditure (including director salaries) such that it continues to consider it appropriate to prepare the financial statements on a going concern basis. However, the Board’s ability to raise such funds cannot be guaranteed. As a consequence, there is a material uncertainty as to the going concern status of the Group. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

The Directors’ consideration of the Group’s going concern status is also set out in note 1.3 to the financial statements. The auditors refer to going concern by way of a material uncertainty within their audit report.

Directors’ responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The directors have resolved to prepare financial statements for each financial year end and have elected to prepare financial statements in accordance with UK-adopted International Accounting Standards. The financial statements are required to give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- consistently select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity’s financial position and financial performance; and
- state that the Group has complied with International Financial Reporting Standards, subject to any material departures disclosed and explained in the financial statements.

The Directors confirm that they have complied with these requirements, and, having a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future, have continued to adopt the going concern basis in preparing the financial statements.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company’s website in accordance with legislation in the Isle of Man governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company’s website is the responsibility of the directors. The directors’ responsibility also extends to the on-going integrity of the financial statements contained therein.

Auditors

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company’s auditors for the purposes of their audit and to establish that the

auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

PKF Littlejohn LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Company's next annual general meeting.

By order of the Board

John Potter
CEO

28 March 2024

CORPORATE GOVERNANCE STATEMENT

As Chairman, I am pleased to present the Company's Governance Statement under the QCA Corporate Governance Code (the "QCA Code"). Establishing effective corporate governance structures that evolve with the business and protect shareholder value is a key element of my role, together with the Board as a whole. Set out below are details of the Company's governance framework benchmarked against the QCA Code principles.

The Board of Directors of TomCo (the "Board") monitors the business affairs of the Company and its subsidiaries on behalf of its shareholders. The Board currently consists of the Chief Executive Officer and three Non-Executive Directors. None of the Non-Executive Directors have previously held an executive position with the Company. The Directors have responsibility for the overall corporate governance of the Company and recognise the need for the highest standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and have adopted the QCA Code.

This statement explains, at a high level, how the QCA Code is applied by the Company and how its application supports the Company's medium to long-term development. Further information on the application of the QCA Code can be found on the Company's website at <https://tomcoenergy.com/investors/governance/>.

The Board is responsible for the stewardship of the Company through consultation with the management of the Company. Management represents the Executive Director. Any responsibility that is not delegated to management or to the specific committees of the Board remains with the Board, subject to the powers of shareholder meetings. The frequency of Board meetings, as well as the nature of agenda items, varies depending on the state of the Company's affairs and in light of the opportunities or risks which the Company faces. Members of the Board are in frequent contact with one another, and meetings of the Board are held as deemed necessary.

Statement of compliance with the QCA Code

Throughout the year ended 30 September 2023, the Company has been in compliance with the provisions set out in the QCA Code.

Application of the QCA Code principles

The Company has applied the principles set out in the QCA Code, by complying with it as reported above. Further explanations of how the principles have been applied is set out below.

Principle One - Business Model and Strategy

TomCo is an oil exploration and development company focused on applying innovative technology to unlock unconventional hydrocarbon resources, initially in Utah, USA.

The Company, as a result of the initial success of the opportunity developed within Greenfield Energy LLC, has maintained its primary focus on developing an oil sands separation process with the planned potential future development of up to two commercial scale processing plants with the ability to achieve 6,000 tonnes of sand per day.

Principle Two – Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communications and having constructive dialogue with its shareholders. Shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company and management.

All shareholders are encouraged to attend and participate in all shareholder meetings called by the Company, in particular its Annual General Meeting (AGM). Investors also have access to current information on the Company and the Group through the Company's website at: www.tomcoenergy.com.

Principle Three - Considering Wider Stakeholder and Social Responsibilities.

The Board recognises that the long-term success of the Group is reliant upon the efforts of the employees of the Group, its partners, consultants, contractors, suppliers, regulators and other stakeholders. The Board have put in place a range of processes and systems to ensure that there is close oversight and contact with its key stakeholders. The Group is subject to oversight by a number of different U.S. State and other regulatory bodies, who directly or

indirectly are involved with the permitting and approval process for its oil and gas operations in Utah, including those conducted by Greenfield. Additionally, given the nature of the Group's business, including the activities of Greenfield there are other parties who, whilst not having regulatory power, nonetheless have an interest in seeing that the Group conducts its operations in a safe, environmentally responsible, ethical and conscientious manner.

The Group makes all reasonable efforts, directly or through its advisers, to engage in and maintain active dialogue with each of these governmental and non-governmental bodies, to ensure that any issues faced by the Group, including but not limited to regulations or proposed changes to regulations, are well understood and ensuring to the fullest extent possible that the Group is in compliance with all relevant regulations, standards and specific licensing obligations, including environmental, social and safety aspects, at all times.

Principle Four - Risk Management

In addition to its other roles and responsibilities, the Board is responsible for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Group.

As a result of the process described above, a number of risks have been identified. The principal risks and the manner in which the Company and its Board seek to mitigate them are set out below. The Board reviews the principal risks facing the business as part of its meetings throughout the year and changes to those risks as the Company develops. Where risks change or new risks are identified the Board amends existing or implements new risk management strategies as applicable.

Risk	Comment	Mitigation
Operational risks	See Directors' Report.	The Group's operations are limited currently, pending obtaining funding for the two planned 6,000 tonnes per day processing plants. The Directors remain in detailed discussions with a potential funder concerning, <i>inter alia</i> , securing funding for such plants, along with the completion of Greenfield's purchase of the remaining 90% of TSHII which holds the site for the proposed plants and the potential <i>in-situ</i> well programme. The requisite permitting process for the in-situ well programme is still ongoing and while the process intended to be deployed is proven, its use on oil sands is less common which has extended the consultation process in respect of such permitting.
Environmental, health and safety and other regulatory standards	See Directors' Report.	The Company has engaged leading advisers to assist it in securing relevant permits or licences to operate. The Company maintains ongoing oversight of health and safety and environmental compliance.
Liquidity risk	See Directors' Report including 'Going Concern' section.	The Company maintains a detailed cashflow forecast and carefully monitors expenditure and seeks to raise additional funding as required and as referred to in Note 1.1.
Currency risk	See Directors' Report.	The Company aims to manage currency exposures by holding funds in the applicable currency to match anticipated expenditure.

The Board considers that an internal audit function is not necessary or practical due to the current size of the Group and the close day to day control exercised by the Executive Director. However, the Board will continue to monitor the need for an internal audit function. The Executive Director has established appropriate reporting and control mechanisms to ensure the effectiveness of the Group's control systems for the size of the business and its activities. The Board obtains regular updates on risks from the Executive Director, which allows it to monitor the effectiveness of risk management and through its regular engagement and review of reporting on areas such as the status of the Company's projects, budgets, results and cash flow position of the Company, it considers the effectiveness of controls on an ongoing basis.

Principle Five - A Well-Functioning Board of Directors

The Board currently comprises the Chief Executive, John Potter, and three independent Non-Executive Directors, Malcolm Groat, Louis Castro and Zac Phillips.

Biographies for each of the current Directors are set out on the Company's website. Executive and Non-Executive Directors are subject to re-election usually at the Company's Annual General Meeting, at intervals of no more than three years.

The Board meets on a regular basis, typically at least once a month.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. As such, the Company has established separate Audit and Remuneration Committees.

The Audit Committee comprises Louis Castro (Chairman), Malcolm Groat and Zac Phillips. The Audit Committee meets at least twice a year to consider the integrity of the financial statements of the Company, including its annual and interim accounts; the effectiveness of the Company's internal controls and risk management systems; auditor reports; and terms of appointment and remuneration for the auditor.

The Company's Remuneration Committee comprises Louis Castro (Chairman), Malcolm Groat and Zac Phillips. The Remuneration Committee meets from time to time, but not less than once a year, to review and determine, amongst other matters, the remuneration of Executives on the Board and any share incentive plans of the Company.

The QCA Code recommends that the Chairman must have adequate separation from the day-to-day business to be able to make independent decisions. Malcolm Groat is the Company's Non-Executive Chairman and the Board believes that he has adequate separation from the day-to-day business of the Company to be able to make such independent decisions. As the Board is comprised of only four members, one of whom is an Executive and three of whom are independent Non-Executive Directors, including the Chairman, the Board does not believe it is currently necessary to appoint a senior independent director.

The Chief Executive is a full-time employee of the Company. Whilst each of the Non-Executive Directors are considered to be part time, they are expected to provide as much time to the Company as is required. The attendance record of the Directors at Board and committee meetings held during the year ended 30 September 2023 was as follows:

	Main Board	Audit Committee	Remuneration Committee
Meetings held	10	2	1
Attendance:			
Malcolm Groat	10	2	1
John Potter	10	-	-
Louis Castro	10	2	1
Zac Phillips	10	2	1

Principle Six – Appropriate Skills and Experience of the Directors

The Board believes that the current balance of skills held by the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and each of the Directors has previous experience of public markets.

The Board believes that the Directors are well suited to the Company's fundamental objective of enhancing and preserving long-term shareholder value and ensuring that the Group conducts its business in an ethical and safe manner. The Board is considered to be of a sufficient size to provide more than adequate experience and perspective to its decision-making process and, given the size and nature of the Group, the Board does not consider at this time that it is appropriate to increase the size of the Board or amend its composition.

As the Board is not currently anticipating any change to its size or composition, it has not yet implemented a written policy regarding the identification and nomination of female directors. In the event that one of the existing members of the Board stands down from their current position, the Company will, at that time, give further consideration to the specific selection of a female member of the Board and the adoption of a formal policy relating to the positive appointment of additional female members of the Board for future opportunities.

The Board is responsible for: (a) ensuring that all new Directors receive a comprehensive orientation, that they fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make (including the commitment of time and resources that the Company expects from its directors) and that they understand the nature and operation of the Group's business; and (b) providing continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Group's business remains current.

Given the size of the Company and the in-depth experience of its Directors, the Board has not deemed it necessary to develop a formal process of orientation for new Directors but encourages all its Directors to visit the Group's operations to ensure familiarity and proper understanding.

Skills & Experience of Board Members

Malcolm Groat

Malcolm is a Chartered Accountant and has extensive corporate experience, with roles as Chairman, Non-Executive Director, Chairman of Audit Committees, CEO, COO and CFO for a number of public companies. He is an adviser on compliance and governance, strategy and operational improvement, and managing the risks of rapid change.

John Potter

John is an accomplished Chief Executive and project manager with many years of experience working within the energy sector. John brings a wide range of skills, knowledge and industry connections. His proficiency in understanding and identifying best technologies in projects and his proven abilities in developing relationships with stakeholders, including operators, politicians, financiers, technology providers and regulators, are well proven and have brought great value to the companies he has previously worked with.

Louis Castro

Louis is a graduate engineer and PwC trained Chartered Accountant who has spent his career in the City in investment banking and capital markets, advising growth companies on a wide range of matters including fund-raising and M&A. He served as an AIM Nomad for many years before becoming CFO of a listed oil company. In recent years, Louis became Executive Chairman of Orosur Mining Inc. which is quoted on both the TSX-V and on AIM, and he is also a non-executive director of Tekcapital plc and Innovative Eyewear, Inc.

Zac Phillips

Zac has over 25 years' experience in oil and gas finance, having worked for BP, Chevron, Merrill Lynch and ING Barings. He was previously CFO for Dubai World's oil and gas business (DB Petroleum) with responsibility for risk management and authoring of investment proposals. He has a degree in Chemical Engineering and a PhD in Chemical Engineering from Bath University.

Principle Seven - Evaluation of Board Performance

The Board has determined that it shall be responsible for assessing the effectiveness and contributions of the Board as a whole and its committees (which currently comprise the Audit Committee and the Remuneration Committee). The small size of the Board allows for open discussion. The Chairman has regular dialogue with the Chief Executive whereby the Board's role and effectiveness can be considered.

No formal assessments have been prepared in the year. However, the Board assesses its effectiveness on an ongoing basis. The Board will keep this matter under review and especially if either the size of the Board or the number of committees increases, which in turn may require a more formalised assessment and evaluation process to be established to ensure continued effectiveness.

Principle Eight - Corporate Culture

The Board recognises that their decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will have an effect on the performance of the Group. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of the Group. The corporate governance arrangements that the Board has adopted are designed to ensure that the Group delivers long-term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

A large part of the Group's activities is centred upon what needs to be an open and respectful dialogue with partners,

suppliers, consultants and other stakeholders. Therefore, the importance of sound ethical values and behaviour is crucial to the ability of the Group to successfully achieve its corporate objectives.

The Directors consider that, at present, the Group has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge.

Principle Nine - Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Group's activities rests with the Board, with the responsibilities of the Executive Director arising as a consequence of delegation by the Board.

The Board has adopted appropriate delegations of authority which set out matters which are reserved to the Board. The Chairman is responsible for the effectiveness of the Board and compliance with the QCA Code, while management of the Group's business and primary contact with shareholders has been delegated by the Board to the Chief Executive Officer.

Non-Executive Directors

The Board evaluates its performance and composition on a regular basis and will make adjustments as and when required. When assessing the independence of each Non-Executive Director, length of service is one of the considerations. The Board will, when assessing new appointments in the future, consider the need to balance the experience and knowledge that each independent director has of the Group and its operations, with the need to ensure that independent directors can also bring new perspectives to the business.

In accordance with the Isle of Man Companies Act 2006, the Board complies with: a duty to act within their powers; a duty to promote the success of the Company; a duty to exercise independent judgement; a duty to exercise reasonable care, skill and diligence; a duty to avoid conflicts of interest; a duty not to accept benefits from third parties and a duty to declare any interest in a proposed transaction or arrangement.

Principle Ten - Shareholder Communication

The Board is accountable to the Company's shareholders and, as such, it is important for the Board to appreciate the aspirations of shareholders and equally that shareholders understand how the actions of the Board and short-term financial performance relate to the achievement of the Group's longer-term goals.

The Board reports to the Company's shareholders on its stewardship of the Group through the publication of interim and final financial results. The Company announces significant developments which are disseminated via various outlets including, before anywhere else, the London Stock Exchange's regulatory news service (RNS). In addition, the Company maintains a website (www.tomcoenergy.com) on which RNS announcements, press releases, corporate presentations and the Report and Financial Statements are available to view.

Enquiries from individual shareholders on matters relating to the business of the Group are welcomed. Shareholders and other interested parties can subscribe to receive notification of news updates and other documents from the Company via email.

The Annual General Meeting, and other meetings of shareholders that may be called by the Company from time to time, provide an opportunity for communication with all shareholders and the Board encourages shareholders to attend and welcomes their participation. The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Company has close ongoing relationships with its private shareholders.

Malcolm Groat

Non-Executive Chairman

28 March 2024

AUDIT COMMITTEE REPORT

Overview

The Committee met twice during the year to consider the full year 2022 accounts and interim 2023 accounts. It has also met after the year end to consider the full year 2023 accounts.

Louis Castro is Chairman of the Committee. The other Committee members during the year under review were Malcolm Groat and Zac Phillips.

Financial Reporting

The Committee monitored the integrity of the interim and annual financial statements and reviewed the significant financial reporting issues and accounting policies and disclosures in the financial reports. The external auditor attended the Committee meeting as part of the full year accounts approval process. The process included the consideration of reports from the external auditor identifying the primary areas of accounting judgements and key audit risks identified as being significant to the full year audited accounts.

Audit Committee Effectiveness

The Board considers the effectiveness of the Committee on a regular basis but not as part of a formal process.

External Audit

The Committee is responsible for managing the relationship with the Company's external auditor, PKF Littlejohn LLP.

The objectivity and independence of the external auditor is safeguarded by reviewing the auditor's formal declarations, monitoring relationships between key audit staff and the Group and reviewing the non-audit fees payable to the auditor. Non-audit services are not performed by the auditor. During the year, audit fees of £48,858 (2022: £74,800) were paid. The amounts paid in 2022 were to BDO LLP, the Company's previous auditor.

Internal Audit

The Committee considered the requirement for an internal audit function. The Committee considered the size of the Group, its current activities and the close involvement of senior management. Following the Committee's review, it did not deem it necessary to operate an internal audit function during the year.

Louis Castro

Chairman, Audit Committee

28 March 2024

REMUNERATION COMMITTEE REPORT

This report is on the activities of the remuneration committee for the financial year ended 30 September 2023.

The Remuneration Committee meets from time to time, but not less than once a year, to review and determine, amongst other matters, the remuneration of the Executive(s) on the Board and any share incentive plans of the Company. As at 1 October 2022 and throughout the full year, the Remuneration Committee comprised Louis Castro (Chairman), Zac Phillips and Malcolm Groat.

The Directors' emoluments comprise fees paid for services. The amounts paid for their services are detailed below:

	Salaries	Severance	Salaries	Severance
	2023	pay	2022	pay
	£'000	£'000	£'000	£'000
M. Groat	50	-	50	-
J. Potter	253	-	233	-
L. Castro	42	-	42	-
Z. Phillips	36	-	25	-
R. Horsman (<i>resigned 24 January 2022</i>)	-	-	12	-

Richard Horsman was also paid £30,000 on his resignation in consideration for the waiver of his share option rights.

As detailed in Note 19, the Company has in place a share option scheme for its Directors.

The Committee met once during the year in conjunction with a Board meeting to review salaries.

Louis Castro

Chairman, Remuneration Committee

28 March 2024

Independent auditor's report to the members of TomCo Energy plc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOMCO ENERGY PLC

Opinion

We have audited the group financial statements of TomCo Energy Plc (the 'group') for the year ended 30 September 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is UK-adopted international accounting standards.

In our opinion, the group financial statements:

- give a true and fair view of the state of the group's affairs as at 30 September 2023 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates that the Group incurred a net loss of £2,346k and has a cash balance of £62k as at 31 December 2023. As stated in Note 1.3, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Group is placing reliance on successful fundraising for which the outcome is not certain and the Group may not be able to meet its obligations due to not having the necessary means to support itself. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality was £97,000 (2022: £107,000) based upon 1.5% of gross assets. We consider gross assets to be the main driver of the business as the group is still in the pre-revenue stage the current and potential investors will be most interested in the costs incurred and capitalised in relation to gaining 'know how' in preparation for commencing production of the plant at the Tar Sands Holdings II ("TSHII") site in Utah, USA.

Whilst materiality for the financial statements as a whole was set at £97,000 (2022: £107,000) each significant component of the Group was audited to an overall materiality ranging between £71,000 and £74,000 (2022: £73,000 - £107,000) with performance materiality set at 70% (2022: 60%) for all components.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of £4,000 (2021: £5,350) as well as differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including the convertible loan, internally generated development assets, carrying value of exploration assets and carrying value of unquoted investments. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the group's operating entities which for the year ended 30 September 2023 were located in the Isle of Man and United States of America. The audit work on each significant component was performed by us as group auditor based upon materiality or risk profile, or in response to potential risks of material misstatement to the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the key audit matter
<p>Carrying value and appropriate capitalisation of Intangible Assets.</p>	
<p>The group has significant intangible assets, comprising predominantly of expenditure developing know how in relation to the design and operation of an oil sand separation plant. The carrying value of intangible assets at 30 September 2023 was £4,703k.</p> <p>There is the risk that the carrying value of these assets have not been correctly valued and additions to the intangible asset have not been recognised / measured in accordance with IFRS and that they should be impaired. The audit team has assessed the area as a Key Audit Matter as the balance is considered the most significant area that the users of the financial statements would be interested in.</p>	<p>Development Expenditure (£4,703k):</p> <p>We reviewed management's assessment which concluded that the costs capitalised in relation to the Greenfield project meet the definition of an intangible asset under IAS 36 and is in the development phase. Therefore the costs relating to the development are capitalised within Greenfield and in doing so our work included</p> <ul style="list-style-type: none"> • Challenging management on the classification of the capitalised costs and whether they met the definition of an intangible assets • Subsequently determining whether these met the definition of development costs under IAS 38 <p>We have assessed management's review of whether there are any indicators of impairment and our procedures included the following:</p> <ul style="list-style-type: none"> • Making specific enquires of management, reviewing market announcements and reviewing Board minutes to establish whether there was any evidence that the Group did not plan to proceed with the future use of the intangible assets. • Reviewing third party reports on the estimated resources and the possible value attributable to TomCo's 10% holding. • Reviewing the impairment assessment prepared by management and making enquiries of management to understand the impact of current market on the future of

the project and challenging management on whether these factors are indicators of impairment.

We also evaluated the adequacy of the disclosures provided within the financial statements in relation to the impairment assessment against the requirements of the accounting standards.

Key observations:

Our work indicated that the value of mining assets are fairly stated in the financial statements, but that the future carrying value is dependent on:

- Obtaining additional funding of \$17.25m to acquire the remaining 90% in TSHII.

We draw attention to note 11 of the financial statements, which discloses the fact that the Group's option to acquire the remaining 90% ownership of the 760 acre site with a Large Mining Permit in Utah, expired on 31 December 2023 and has not yet been renewed. Management have confirmed they are in discussion with the vendor but proof of funding is required prior to a new option extension agreement being signed. This links to the material uncertainty above as the renewal of the option and subsequent site development, oil-sand separation and extraction are reliant on additional funding.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in

accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard discussions with management.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from AIM Rules, relevant local laws and regulations in the where the Group operates (Isle of Man and United States, UK Bribery Act, QCA Corporate governance, and Permit and Environmental compliance in the United States.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Enquiries of management regarding potential non-compliance
 - Review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations;
 - Review of RNS announcement made to the market throughout the year; and
 - Review of minutes of meetings of those charged with governance and regulatory news service announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the judgements and estimates made by management in their assessment of the recoverability of intangible assets represented the most significant risk of material misstatement. Refer to the key audit matter above.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Zahir Khaki (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf

Consolidated Statement of Comprehensive Income

for the financial year ended 30 September 2023

		2023	2022
	Note	£'000	£'000
Revenue	2	-	-
Other Income	2	109	73
Gross profit/(loss)		109	73
Administrative expenses	2	(1,081)	(1,519)
Foreign exchange (losses)/gains		(610)	990
Operating loss	4	(1,582)	(456)
Finance costs	3	(764)	(234)
Loss on ordinary activities before taxation		(2,346)	(690)
Taxation	5	-	-
Loss for the year attributable to:			
Equity shareholders of the parent		(2,346)	(690)
		(2,346)	(690)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(26)	15
Other comprehensive income for the year attributable to:			
Equity shareholders of the parent		(26)	26
Non-controlling interests		-	(11)
Other comprehensive income		(26)	15
Total comprehensive loss attributable to:			
Equity shareholders of the parent		(2,372)	(664)
Non-controlling interests		-	(11)
Total comprehensive loss		(2,372)	(675)
Loss per share attributable to the equity shareholders of the parent			
Basic & diluted loss per share	7	(0.10)	(0.04)

The Notes on pages 23 to 43 form part of these financial statements.

Consolidated Statement of Financial Position

as at 30 September 2023

		Group 2023	Group 2022
	Note	£'000	£'000
Assets			
Non-current assets			
Intangible assets	8	4,703	5,033
Property, plant and equipment	9	-	-
Investments at FVTPL	10	1,637	1,830
Other receivables	11	40	23
		6,380	6,886
Current assets			
Trade and other receivables	11	34	101
Cash and cash equivalents	12	62	206
		96	307
TOTAL ASSETS		6,476	7,193
Liabilities			
Current liabilities			
Loans	13	(445)	(1,144)
Convertible loan-debt element	13	-	(148)
Convertible loan-derivative liability	13	-	(143)
Trade and other payables	14	(123)	(346)
		(568)	(1,781)
Net current (liabilities)/assets		(472)	(1,474)
TOTAL LIABILITIES		(568)	(1,781)
Total net assets		5,908	5,412
Shareholders' equity			
Share capital	16	-	-
Share premium	17	34,886	32,527
Warrant reserve	18	390	1,374
Translation reserve		(225)	(199)
Retained deficit		(29,143)	(28,290)
Equity attributable to owners of the parent		5,908	5,412
Total equity		5,908	5,412

The financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024.

The Notes on pages 23 to 43 form part of these financial statements.

John Potter
Chief Executive Officer

Malcolm Groat
Non-Executive Chairman

Consolidated Statement of Changes in Equity

for the financial year ended 30 September 2023

Group									
Equity attributable to equity holders of the parent								Non-controlling interest	Total Equity
Note	Share capital	Share premium	Warrant reserve	Translation reserve	Retained Deficit	Total	£'000		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2021	-	31,142	2,579	(225)	(28,688)	4,808	-	(443)	4,365
Loss for the year	-	-	-	-	(690)	(690)	-	-	(690)
Comprehensive income for the year	-	-	-	26	-	26	-	(11)	15
Total comprehensive loss for the year	-	-	-	26	(690)	(664)	-	(11)	(675)
Issue of shares (net of costs)	16, 17	-	1,385	-	-	1,385	-	-	1,385
Issue of finance	-	-	165	-	-	165	-	-	165
Exercise of warrants	18	-	-	(140)	140	-	-	-	-
Expiry of warrants	18	-	-	(1,230)	1,230	-	-	-	-
Purchase of non-controlling interest	-	-	-	-	(466)	(466)	454	-	(12)
Share-based payment charge	19	-	-	-	184	184	-	-	184
At 30 September 2022	-	32,527	1,374	(199)	(28,290)	5,412	-	-	5,412
Loss for the year	-	-	-	-	(2,346)	(2,346)	-	-	(2,346)
Comprehensive (loss)/income for the year	-	-	-	(26)	-	(26)	-	-	(26)
Total comprehensive loss for the year	-	-	-	(26)	(2,346)	(2,372)	-	-	(2,372)
Issue of shares (net of costs)	16,17	-	2,359	32	-	2,391	-	-	2,391
Issue of finance	-	-	193	-	-	193	-	-	193
Expiry of warrants	18	-	-	(1,209)	1,209	-	-	-	-
Expiry of conversion options	-	-	-	-	284	284	-	-	284
At 30 September 2023	-	34,886	390	(225)	(29,143)	5,908	-	-	5,908

The following describes the nature and purpose of each reserve within owners' equity:

<u>Reserve</u>	<u>Descriptions and purpose</u>
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 Group.
Translation reserve	Gains and losses on the translation of foreign operations.
Retained deficit	Cumulative net gains and losses recognised in the consolidated statement of comprehensive income less transfers to retained deficit on expiry.

The Notes on pages 23 to 42 form part of these financial statements.

Consolidated Statement of Cash Flows

for the financial year ended 30 September 2023

	Note	Group 2023 £'000	Group 2022 £'000
Cash flows from operating activities			
Loss after tax	2	(2,346)	(690)
<i>Adjustments for:</i>			
Finance costs	3	764	234
Share based payment charge		-	194
Unrealised foreign exchange (profits)/losses		581	(1,039)
Share of loss of joint venture		-	-
Decrease in trade and other receivables		46	24
(Decrease)/Increase in trade and other payables		(221)	5
Cash used in operations		(1,176)	(1,272)
Interest (paid)/received		(87)	(153)
Net cash outflow from operating activities		(1,263)	(1,425)
Cash flows from investing activities			
Investment in intangibles	8	(202)	(637)
Purchase of investments at FVTPL	10	-	(1,171)
Purchase of non-controlling interest		-	(11)
Net cash used in investing activities		(202)	(1,819)
Cash flows from financing activities			
Issue of equity instruments	17,18	1,425	1,460
Costs of share issue		(84)	(75)
Settlement of options		-	(10)
(Repayment of)/ receipt of loan finance	13	(580)	973
Convertible loans	13	625	375
Costs of convertible loans	13	(65)	-
Net cash generated from financing activities		1,321	2,723
Net decrease in cash and cash equivalents		(144)	(521)
Cash and cash equivalents at beginning of financial year		206	726
Foreign currency translation differences		-	1
Cash and cash equivalents at end of financial year		62	206

The Notes on pages 23 to 42 form part of these financial statements.

Notes to the financial statements

for the financial year ended 30 September 2023

1. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Tomco Energy Plc (“the Company”) was incorporated in the Isle of Man. The registered office is 2nd Floor, Sixty Circular Road, Douglas, Isle Of Man, Isle Of Man, IM1 1SA. The principal activity of the Company is that of seeking to develop, through its wholly owned subsidiary Greenfield Energy LLC, the oil sands resources contained in the TSHII site via the exploitation of separation technology to achieve sustained future production.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 Basis of preparation

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards.

The financial statements are presented in GBP. The Company’s functional currency is also GBP and has been assessed by the Directors based on consideration of the currency and economic factors that mainly influence the Company’s fundraising, investments, operating costs and related transactions. Changes to these factors may have an impact on the judgement applied in the determination of the Company’s functional currency.

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Foreign exchange differences arising on translation are recognised in profit or loss.

The preparation of financial statements in conformity with UK-adopted International Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1.2.

The Group’s financial statements have been prepared in accordance with UK-adopted International Financial Reporting Standards (“IFRS”) and with those parts of the Isle of Man Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historic cost convention, except where IFRS requires assets and liabilities to be stated at fair value.

1.2 Critical Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Details of the Group’s significant accounting judgments are set out in these financial statements and include:

Judgements and estimates

- Convertible loans

The terms of the convertible loans issued during the year included an option for the loans to be settled in whole or in part by the issue of a variable number of shares. On this basis, the loans were classified as a liability, with an embedded written call option. In accordance with IFRS 9, the embedded option has been separated from the host contract. Judgement is required concerning the inputs to the valuation of the conversion option on issue and subsequently. Judgements include the choice of model, volatility, and risk-free rates to be used in the valuations. Judgements on these matters affect finance costs recognised in the profit and loss account.

Notes to the financial statements

for the financial year ended 30 September 2023

- Impairment indicator assessment on intangible assets used in exploration and evaluation activities

The Directors consider that there were no impairment indicators as at 30 September 2023 concerning the Group's intangible assets employed in exploration and evaluation activities in relation to oil sands which have been impaired in previous years. In the prior year, an exploration permit was secured in February 2022 to drill 3 exploration wells to recover core and perform in hole surveys to collate detailed data on the location and quality of the oil sand formation. The results of the surveys were positive, and they were utilised to produce a potential drilling programme for a steam injection process to recover the oil in the formations. A permit application for an initial production well has been submitted and the Directors are still awaiting its acceptance by regulators. On receipt of this first permit, the Group is planning to submit up to a further 24 applications. Following the results of the exploration wells, the Directors have concluded that no impairment is required.

- Internally generated development assets

Greenfield has incurred expenditure on researching and developing the design and operation of a pilot plant and processes that is not of a scale economically feasible for commercial production. Judgement is required in determining what constitutes research expenditure, to be expensed in profit and loss, and what constitutes development expenditure that meets the criteria set out in IAS 38, which must be capitalised. Qualifying expenditure is capitalised from the point at which the Board is satisfied as to the technical feasibility of the production processes. The Board has deemed that this was achieved when the preliminary results of the Pre-Feed study were released, which indicated the use of the Oil Sands Technology was likely to be economically viable. Judgements on these matters affect the cost of intangible assets.

In assessing the possible impairment of these assets, the Board considers the likelihood of sufficient financial resources being available to exploit the assets. This is dependent upon Greenfield's ability to achieving the necessary funding described elsewhere in this report. At the date of approval of these financial statements, the directors consider it probable that sufficient resources will be available, and it remains probable that economic benefits from the asset will flow to the group.

- Carrying value of unquoted investment

The Group follows the guidance of IFRS 9 to determine when a financial asset is impaired. This determination requires significant judgement. In making this judgement, the Group evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost, and the financial health of, and short-term business outlook for, the investee, including factors such as industry and sector performance, changes in technology and operational, financing cash flow and proposed fundraising.

The Group purchased a 10% membership interest in Tar Sands Holdings II LLC ("TSHII") in November 2021 and held an option to purchase the remaining 90% for additional cash consideration of \$17.25 million by an extended deadline of 31 December 2023. The Group is in discussions to seek a further extension to the exercise period of the option. The Directors have determined that the cost of the asset is an appropriate estimate of the fair value of the Group's investment in TSHII as at 30 September 2023. To further support the carrying value, the Group also announced the findings of an independent report commissioned from Netherland, Sewell & Associates, Inc. ("NSAI") estimating the reserves on the mining properties comprising the TSHII site. Further details are disclosed in the Directors' Report. The Directors do not consider there to be any impairment of the investments as at 30 September 2023.

Estimates

- Share based payments

Estimates were required in determining the fair value of share warrants granted in the year including future share price volatility and the instrument life. Volatility is estimated using TomCo's historic share prices for a period of time that matches the exercise period of the warrant or option concerned. This assumes that historic share price volatility is the best estimate of future volatility. The Black-Scholes model is used for valuing the warrants. Estimates are also made of the likely time of exercise of the warrants.

In measuring the value of the deferred equity consideration payable in respect of the purchase of the balancing 50% interest in Greenfield from Valkor LLP in 2021, the Directors have applied IFRS 2. Where goods or services are provided by persons other than employees, the value of the share-based payment is determined by reference to the fair value of the assets acquired. Because of the unique nature of the principal asset acquired, namely the pilot plant processes developed by Greenfield, the Directors have determined that cost is the best estimate of fair value at acquisition.

Notes to the financial statements

for the financial year ended 30 September 2023

1.3 Going concern

At 28 March 2024, the Group had cash reserves of approximately £0.1 million.

The Group's financial statements have been prepared on a going concern basis, which presumes that the Group will be able to meet its obligations as they fall due for the foreseeable future.

The Directors have prepared a cash flow forecast for the twelve months to 30 April 2025. As set out in the Chairman's Statement, discussions with potential funders to secure sufficient finance for the Group's plans including its working capital requirements are at an advanced stage but have not yet been concluded. These plans include the acquisition of the remaining 90% of TSHII by Greenfield; funding for up to two oil sand processing plants and associated infrastructure; the potential drilling of wells into the deeper oil sands that are too deep to mine for the implementation of oil recovery processes; and repayment of the remainder of the Valkor Loan.

On 30 November 2022, the terms of the Valkor Loan, which is unsecured, were varied such that the 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. Hence, the abovementioned cash flow forecast does not include any funding which would arise from a successful conclusion to the ongoing discussions with the identified potential financiers, nor does it include repayment of the Valkor Loan.

The forecast, which includes all commitments at the date of these financial statements and reflects receipt of the net proceeds of the £0.3m equity fundraising announced on 21 February 2024 (as detailed in Note 26 to these financial statements - Subsequent Events), indicates that the Group will need to secure approximately an additional £0.5m in Q2 2024 to meet its currently envisaged working capital requirements for the twelve months to 30 April 2025, beyond which further funding will be required. Based on historical and recent support from new and existing investors and debt providers, the Board reasonably believes that additional funding can be obtained when required, via further debt or equity issuances and in the meantime is carefully preserving its existing cash and taking measures to reduce costs and defer expenditure (including director salaries) such that it continues to consider it appropriate to prepare the financial statements on a going concern basis. However, the Board's ability to raise such funds cannot be guaranteed. As a consequence, there is a material uncertainty as to the going concern status of the Group. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

1.4 Future changes in accounting standards

The following standards have been published and are mandatory for accounting periods beginning after 1 January 2023 but have not been early adopted by the Group and could have an impact on the Group financial statements:

- i. Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- ii. Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- iii. Amendments to IAS 1 Non-current Liabilities with Covenants
- iv. Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements
- v. Amendments to IFRS 16 Lease Liability in a Sale and Leaseback.

The management do not expect that adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods.

Notes to the financial statements

for the financial year ended 30 September 2023

1.5 Basis of consolidation

The Group's financial statements consolidate the accounts of the parent company, TomCo Energy plc, and all of its subsidiary undertakings drawn up to 30 September 2023. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The acquisition of subsidiaries where the acquisition represents the purchase of a business is accounted for on the purchase basis. A subsidiary is consolidated where the Company has control over an investee. The Group controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control. On acquisition, all of the subsidiary's assets and liabilities which existed at the date of acquisition are recorded at their fair values reflecting their condition at the time. If, after re-assessment, the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the statement of comprehensive income.

Acquisitions of subsidiaries where the IFRS 3 definition of a business combination are not met are accounted for as the purchase of relevant assets less liabilities at cost. Where the acquisition is a stepped acquisition, cost represents the accumulated cost, under the equity method, of the Group's initial interest in the subsidiary plus cost of equity consideration measured in accordance with IFRS 2. Identifiable assets acquired are stated at their respective relative fair values.

1.6 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the Board of Directors.

Based on an analysis of risks and returns, the Directors consider that the Group has two principal business segments based on geographical location. The loss before taxation arises principally within the UK and US. Net assets are principally in the UK and the US.

Other Revenue

Revenue from services provided to other oil and gas exploration entities is recognised as services are provided in accordance with the terms of the relevant contract.

These services relate to an agreement with Heavy Sweet Oil LLC ("Heavy Sweet Oil"), a US based oil and gas company, to assist it with permitting and government relations in respect of their planned drilling programme adjacent to the D Tract of the TSHII site. Heavy Sweet Oil are paying TomCo \$10,000 per month for its services, which is recorded as other income. Such agreement was suspended in August 2023 in light of the protracted delay in securing the requisite permits.

1.7 Finance income

Finance income is accounted for on an effective interest basis.

1.8 Finance costs

Finance costs comprise two elements. Interest on debt instruments is recognised by reference to the effective interest rate computed after the deduction of issue costs and the separation of embedded derivatives. Finance costs also include the change in fair value of embedded derivatives.

1.9 Property, plant and equipment

Property, plant and equipment employed in exploration and evaluation activities are carried at cost. Following a review of the Group's current activities, these assets remain impaired in full as at 30 September 2023.

Notes to the financial statements

for the financial year ended 30 September 2023

1.10 Intangible assets

Exploration and development licences

The Group applies the full cost method of accounting for oil and gas operations. For evaluation properties, all mineral leases, permits, acquisition costs, geological and geophysical costs and other direct costs of exploration appraisal, renewals and development are capitalised as intangible fixed assets in appropriate cost pools, with the exception of tangible assets, which are classed as property, plant and equipment. Costs relating to unevaluated properties are held outside the relevant cost pool and are not amortised until such time as the related property has been fully appraised. When a cost pool reaches an evaluated and bankable feasibility stage, the assets are transferred from intangible to oil properties within property, plant and equipment.

Development expenditure

Greenfield has incurred expenditure on researching and developing the design and operation of a pilot plant and processes for oil sands extraction that is not of a scale economically feasible for commercial production. Development expenditure at acquisition was measured at cost. Development expenditure incurred following the acquisition of Greenfield that meets the requirements of IAS 38 for recognition as intangible assets are capitalised. All other expenditure is expensed. No amortisation will be charged on such assets until future commercial exploitation of the processes commences.

Technology licences

Amortisation is not charged on technology licences associated with oil and gas assets until they are available for use.

Patents and patent applications

Patents and patent applications acquired in consideration for a combination of cash and the issue of shares in subsidiary undertakings are recognised at fair value, and amortised over their expected useful lives, which is 12 years being the patent term, less impairment provisions. The patents are impaired in full.

1.11 Impairment

Exploration and development licences

Exploration and development assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed the recoverable amount. In accordance with IFRS 6 the Group firstly considers the following facts and circumstances in their assessment of whether the Group's exploration and evaluation assets may be impaired, namely whether:

- the period for which the Group has the right to explore in a specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in a specific area is neither budgeted nor planned;
- exploration for and evaluation of hydrocarbons in a specific area have not led to the discovery of commercially viable quantities of hydrocarbons and the Group has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full, either from successful development or by sale.

Research and development activities

The directors do not believe that any impairment indicators exist in relation to the Group's research and development activities with regard to oil sands extraction. If any such facts

Notes to the financial statements

for the financial year ended 30 September 2023

or circumstances were noted, the Group would perform an impairment test in accordance with the provisions of IAS 36.

1.12 Taxation

Taxation expense represents the sum of current tax and deferred tax.

Current tax is based on taxable profits for the financial period using tax rates that have been enacted or substantively enacted by the reporting date. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. If deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and that are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversals of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.13 Foreign currencies

The accounts have been prepared in pounds sterling being the presentational currency of the Group. The functional currency of the holding company is also pounds sterling. The functional currency of the US subsidiaries is US dollars. Assets and liabilities held in the Group or overseas subsidiaries in currencies other than the functional currency are translated into the functional currency at the rate of exchange ruling at the reporting date.

Transactions entered into by Group entities in a currency other than the functional currency of the entity concerned are recorded at the rates ruling when the transactions occur. Exchange differences arising from the settlement of monetary items are included in the statement of comprehensive income for that period.

The assets and liabilities of subsidiaries and joint ventures with functional currencies other than sterling are translated at balance sheet date rates of exchange. Income and expense items are translated at the average rates of exchange for the period. Exchange differences arising are recognised in other comprehensive income (attributed to the parent equity holder and non-controlling interests as appropriate).

1.14 Leases

The Group is party as lessee only to low value or short-term leases. Rentals payable under such leases, net of lease incentives, are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Notes to the financial statements

for the financial year ended 30 September 2023

1.15 Financial assets at amortised cost

These assets are non-derivative financial assets which are held in a business model whose objective is to collect contractual cashflows and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. They arise principally through types of contractual monetary asset such as receivables. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions are recognised based on expected credit losses over the asset's life.

The Group's assets held at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

1.16 Financial Instruments

Financial investments

Non-derivative financial assets comprising the Company's strategic financial investments in entities not qualifying as subsidiaries, associates or jointly controlled entities. These assets are classified as investments at fair value through profit or loss. They are carried at fair value with changes in fair value recognised through the income statement. Where there is a significant or prolonged decline in the fair value of a financial investment (which constitutes objective evidence of impairment), the full amount of the impairment is recognised in the income statement.

Due to the nature of these assets being unlisted investments or held for the longer term, the investment period is likely to be greater than 12 months and therefore these financial assets are shown as non-current assets in the Statement of financial position.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are accounted for at original invoice amount less any provisions for doubtful debts. Provisions are made where there is evidence of a risk of non-payment, taking into account the age of the debt, historical experience and general economic conditions. If a trade debt is determined to be uncollectable, it is written off, firstly against any provisions already held and then to the statement of comprehensive income. Subsequent recoveries of amounts previously provided for are credited to the statement of comprehensive income.

Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss in accordance with the expected credit loss model under IFRS 9. For trade and other receivables which do not contain a significant financing component, the Company applies the simplified approach. This approach requires the allowance for expected credit losses to be recognised at an amount equal to lifetime expected credit losses. For other debt financial assets the Company applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits for the recognition of an allowance for the estimated expected loss resulting from default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified.

The majority of the Company's financial assets are expected to have a low risk of default. A review of the historical occurrence of credit losses indicates that credit losses are insignificant due to the size of the Company's clients and the nature of its activities. The outlook for the natural resources industry is not expected to result in a significant change in the Company's exposure to credit losses. As lifetime expected credit losses are not expected to be significant the Company has opted not to adopt the practical expedient available under IFRS 9 to utilise a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties.

Notes to the financial statements

for the financial year ended 30 September 2023

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability principal or the most advantageous market accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Impairment of non-current assets

Carrying values of all non-current assets are reviewed for impairment when there is an indication that the assets might be impaired. Any provision for impairment is charged to the statement of comprehensive income in the year concerned.

Impairment losses on other non-current assets are only reversed if there has been a change in estimates used to determine recoverable amounts and only to the extent that the revised recoverable amounts do not exceed the carrying values that would have existed, net of depreciation or amortisation, had no impairments been recognised.

1.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at the bank and other short-term liquid investments with original maturities of three months or less.

1.18 Financial liabilities at amortised cost

Financial liabilities at amortised cost include debt instruments and the host contract element of hybrid liabilities containing embedded derivatives. These liabilities are measured initially at transaction price, less issue costs and the separation of the fair value of embedded derivatives. They are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements

for the financial year ended 30 September 2023

1.19 Derivative liabilities

Embedded derivatives are separated from the host contract at their estimated fair value at the date of the transaction. They are subsequently measured at fair value through profit and loss. Values attributed to the unexpired option period at the date of exercise of an option are credited to equity.

1.20 Trade payables

Trade payables are recognised at amortised cost. All of the trade payables are non-interest bearing.

1.21 Share capital

Ordinary shares are classified as equity. Shares issued in the period are recognised at the fair value of the consideration received.

1.22 Warrants

Warrants issued as part of financing transactions in which the holder receives a fixed number of shares on exercise of the warrant are fair valued at the date of grant and recorded within the warrant reserve. Fair value is measured by the use of the Black-Scholes model.

On expiry or exercise, the fair value of warrants is credited to reserves as a change in equity.

1.23 Share-based payments

Equity-settled share-based payments to directors are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions is set out in Note 19.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period or periods, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to equity reserves.

In respect of equity-settled arrangements within the scope of IFRS 2 representing contingent consideration for the acquisition of assets, the value of the equity instruments is presumed to be equivalent to the fair value of the assets acquired. In the case of assets acquired on the acquisition of Greenfield, cost is deemed to be the best estimate of fair value.

Notes to the financial statements

for the financial year ended 30 September 2023

2. Segmental reporting - Analysis by geographical segment

The loss before taxation arises within principally the UK and US. Net assets are principally in the UK and US. Based on an analysis of risks and returns, the Directors consider that the Group has two principal business segments based on geography, with the UK primarily representing head office costs of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the Board of Directors. The Directors therefore consider that no further segmentation is appropriate.

Year ended 30 September	United States	United Kingdom	Eliminations	Total	United States	United Kingdom	Eliminations	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
External revenue	-	109	-	109	-	73	-	73
Inter-segment sales	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-
Gross profit/(loss)	-	109	-	109	-	73	-	73
Administrative expenses	(151)	(930)	-	(1,081)	(102)	(1,417)	-	(1,519)
Foreign exchange gains/(losses)	(589)	(21)	-	(610)	979	11	-	990
Operating profit/(loss)	(740)	(842)	-	(1,582)	877	(1,333)	-	(456)
Finance (costs)/income	(91)	(673)	-	(764)	(153)	(81)	-	(234)
Loss/(profit) before taxation	(831)	(1,515)	-	(2,346)	724	(1,414)	-	(690)
Non-Current assets:								
- Exploration and development assets	4,703	-	-	4,703	5,033	-	-	5,033
- Other	40	-	-	40	23	-	-	23
- Investments at FVTPL	1,637	-	-	1,637	1,830	-	-	1,830
	6,380	-	-	6,380	6,886	-	-	6,886
Current assets:								
Trade and other receivables	2	32	-	34	47	54	-	101
Other financial assets	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	62	-	62	-	206	-	206
Total assets	6,382	94	-	6,476	6,933	260	-	7,193
Current liabilities:								
Trade and other payables	-	(123)	-	(123)	(29)	(317)	-	(346)
Financial liabilities	(445)	-	-	(445)	(1,144)	(291)	-	(1,435)
Total liabilities	(445)	(123)	-	(568)	(1,173)	(608)	-	(1,781)

3. Finance costs

	2023	2022
	£'000	£'000
Interest payable	837	223
Change in fair value of derivatives	(71)	11
Interest income	(2)	-
Total finance costs for the financial year	764	234

4. Operating loss

The following items have been charged/(credited) in arriving at operating loss:	2023	2022
	£'000	£'000
Auditors' remuneration: audit services	41	40
Rentals payable in respect of land and buildings	-	26

5. Taxation

There is no tax charge in the year due to the loss incurred for the year.

Factors affecting the tax charge:	2023	2022
	£'000	£'000
Loss on ordinary activities before tax	(2,346)	(664)
Loss on ordinary activities at standard rate of corporation tax in the Isle of Man of nil% (2022: nil%)	-	-
Tax charge for the financial year	-	-

No charge to taxation arises due to the losses incurred. TomCo is not subject to tax in Isle of Man but is subject to tax in its subsidiaries operating in the USA, however, the Group is loss making and has no taxable profits to date. No deferred tax asset has been recognised on accumulated tax losses because of the uncertainty over the timing of future taxable profits against which the losses may be offset.

Disclosure concerning deferred tax is given in note 15.

6. Employees and Directors

The Group has one employee (2022: one) other than the Directors, whose emoluments comprise fees paid for services. The amounts for their services are detailed below:

	Salaries	Severance pay	Share-based payment expense	Salaries	Severance pay	Share-based payment expense
	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
J. Potter	253	-	-	233	-	96
M. Groat	50	-	-	50	-	39
L. Castro	42	-	-	42	-	32
Z. Phillips (<i>appointed 24 January 2022</i>)	36	-	-	25	-	-
R. Horsman (<i>resigned 24 January 2022</i>)	-	-	-	12	-	16
Total remuneration	381	-	-	362	-	183

In addition, in 2022, Richard Horsman received £30,000 in consideration for the waiver of his rights over 7.5 million share options. £20,000 of this sum was expensed to profit and loss. The remaining £10,000 was recognised in equity.

7. 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 year. Reconciliations of the losses and weighted average number of shares used in the calculations are set out below.

	Losses	Weighted average number of shares	Per share Amount
	£'000		Pence
Financial year ended 30 September 2023			
Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(2,346)	2,444,431,749	(0.10)
Total losses attributable to ordinary shareholders	(2,346)	2,444,431,749	(0.10)

Financial year ended 30 September 2022

Basic and Diluted EPS			
Losses attributable to ordinary shareholders on continuing operations	(690)	1,661,402,854	(0.04)
Total losses attributable to ordinary shareholders	(690)	1,661,402,854	(0.04)

The warrants, share options and conversion options which were issued or for which entitlement was established in the current and prior years (Notes 18 and 19) are anti-dilutive. As these instruments would be anti-dilutive a separate diluted loss per share is not presented.

8. Intangible assets

	Oil & Gas Exploration and evaluation expenditure	Oil & Gas Development expenditure	Oil & Gas Patents and patent applications	Oil & Gas Total
	£'000	£'000	£'000	£'000
Cost				
At 1 October 2021	8,287	5,261	30	13,578
Additions	204	433	-	637
Adjustment (see below)	-	(136)	-	(136)
Translation differences	35	550	-	585

At 30 September 2022	8,526	6,108	30	14,664
Additions	7	196	-	203
Translation differences	(26)	(507)	-	(533)
At 30 September 2023	8,507	5,797	30	14,334
Amortisation/Impairment				
At 1 October 2021	(8,287)	(1,314)	(30)	(9,631)
Amortisation	-	-	-	-
Impairment	-	-	-	-
At 30 September 2022	(8,287)	(1,314)	(30)	(9,631)
Amortisation	-	-	-	-
Impairment	-	-	-	-
At 30 September 2023	(8,287)	(1,314)	(30)	(9,631)
Net book value				
At 30 September 2023	220	4,483	-	4,703
At 30 September 2022	239	4,794	-	5,033
At 30 September 2021	-	3,947	-	3,947

During 2022, creditors of £136,000 in respect of additions to development expenditure in 2022 were waived.

The assets acquired with Greenfield are described at note 1.9. The exploration and development licences comprise nine Utah oil shale leases covering approximately 15,488 acres. These assets were impaired in full as at 30 September 2021 and remain so.

9. Property, plant and equipment

	Exploration and evaluation equipment
	£'000
Cost at 1 October 2021	386
Translation differences	-
At 30 September 2022	386
Translation differences	-
At 30 September 2023	386
Impairment at 1 October 2021	386
Charge for year	-
At 30 September 2022 and 2023	386
Net book value	
At 30 September 2023	-
At 30 September 2022	-
At 30 September 2021	-

These assets were impaired in full as at 30 September 2021 and remain so for the reasons given in note 1.11.

10. Investments at FVTPL

The fair value hierarchy of financial instruments measured at fair value is provided below

Financial assets at fair value through profit or loss	£'000 Level 3	£'000 Total
Cost at 30 September 2022	1,830	1,830
Foreign Exchange	(193)	(193)
Cost at 30 September 2023	1,637	1,637

The financial assets splits are as below:

Non-current assets - listed	-
Non-current assets - unlisted	1,637
Total	1,637

The Group purchased a 10% membership interest in Tar Sands Holdings II LLC ("TSHII") and holds an option to purchase the remaining 90% for additional cash consideration of \$17.25 million by an extended deadline of 31 December 2023. At the date of these financial statements, the option has lapsed, and negotiations are in progress to seek to secure a further extension of this deadline. The Directors have determined that the value above is an appropriate estimate of the fair value of the Group's 10% investment in TSHII as at 30 September 2023. To further support the carrying value, the Group also announced the findings of an independent report commissioned from Netherland, Sewell & Associates, Inc. ("NSAI") estimating the reserves on the mining properties comprising the TSHII site. Further details are disclosed in the Directors' Report. The Directors do not consider there to be any impairment of the investments as at 30 September 2023.

11. Trade and other receivables

	Group 2023 £'000	Group 2022 £'000
Current		
Other receivables	11	70
Prepayments and accrued income	23	31
	34	101
Non-current		
Other receivables	40	23
Total Receivables	74	124

As at 30 September 2023, there were no receivables considered past due (2022: £Nil). The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable and cash and cash equivalents as disclosed in Note 14.

All current receivable amounts are due within six months.

12. Cash and cash equivalents

	Group 2023 £'000	Group 2022 £'000
Cash at bank and in hand	62	206

The Group earns 0.05% (2022: 0.05%) interest on its cash deposits, consequently the Group's exposure to interest rate volatility is not considered material.

13. Loans

	Group	Group
	2023	2022
Current	£'000	£'000
Term loan	445	1,144
Convertible loan-debt element	-	148
Convertible loan-derivative liability	-	143
	445	1,435

The Term Loan relates to the loan issued from Valkor. The terms of the Valkor Loan were varied to extend the repayment date for the then remaining principal amount to the completion date of a suitable funding package being secured for Greenfield's development. The Loan has been classified as current as management expect to have raised funds within the 12 months following the year end.

All convertible loans in issue at 30 September 2022 and issued during the year ended 30 September 2023 were converted during the year ended 30 September 2023 into approximately 425 million new ordinary shares (see note 16).

The convertible loan in 2022 was for a principal sum of £375,000 and due for settlement by either conversion or repayment prior to 30 November 2022. It carried a premium on repayment or settlement, irrespective of the date of settlement, of 5%.

The conversion price per new Ordinary Share under the loan facility was the lower of: (i) 0.75 pence; and (ii) the volume-weighted average price of an Ordinary Share during any five of the fifteen business days prior to service or deemed service of a conversion notice, as selected by the noteholder(s) concerned and sourced from Bloomberg L.P., discounted by 15%. TomCo could elect to repay the loan amounts, but noteholders were entitled to exercise the conversion option prior to receipt of a notice of intention to repay. Conversion was mandatory for any holders that had not been repaid or converted prior to 30 November 2022.

Because the loans were capable of being settled by the issue of a variable number of ordinary shares, the loan was accounted for as a liability. Further, there was an embedded written call option that had to be separated out from the host contract and accounted for at fair value. In addition, warrants with a fair value of £165,000 were issued to the loan note holders, and these were accounted for as issue costs in connection with the facility. The debt element, net of the derivative liability and issue costs, was accounted for at amortised cost using the effective interest method.

During the year ended 30 September 2023, a further £375,000 of the convertible loan was drawn under the facility described above, with an issue of warrants with a fair value of £100,000. The total loans of £750,000, plus a flat interest charge of £37,500, were settled by the issue of 232.1 million new ordinary shares.

A further convertible loan note facility of £1 million was negotiated during the year ended 30 September 2023. Amounts drawn under the facility were due for settlement or repayment by 31 March 2024. It carried a premium on repayment or settlement, irrespective of the date of settlement, of 5%.

The conversion price per new Ordinary Share under this new facility was the lower of: (i) 0.60 pence; and (ii) the volume-weighted average price of an Ordinary Share during any five of the fifteen business days prior to service or deemed service of a conversion notice, as selected by the noteholder(s) concerned and sourced from Bloomberg L.P., discounted by 15%. Warrants with a fair value of £41,666 were issued as a commitment fee in connection with this facility and fees of £65,000 were payable in cash in connection with the facility.

£250,000 was drawn under this facility, with the issue of further warrants with a fair value of £51,667. This amount was settled plus a flat interest charge of £12,500, by the issue of 192.9 million ordinary shares. The remainder of the undrawn facility was cancelled.

Because the loans were capable of being settled by the issue of a variable number of ordinary shares, the loan was accounted for as a liability. Further, there was an embedded written call option that had to be separated out from the host contract and accounted for at fair value. The debt element, net of the derivative liability and issue costs, was accounted for at amortised cost using the effective interest method.

Fair value disclosures

Recurring fair value measurements (there were no instruments measured at fair value at 30 September 2023)

	Fair value measurement at 30 September 2022	Using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	£'000	£'000	£'000	£'000
Derivative liabilities	143	-	-	143

The derivatives in place during the year ended 30 September 2023 and at 30 September 2022 have been valued using an option model and Monte Carlo simulation and the following inputs:

	Within year ended 30 September 2023	30 September 2022
Share price (range)	0.475p-0.147p	0.475p
Volatility	c.80%	88.5%
Risk free rate (range)	2.62%-5.10%	4.14%

The valuation was carried out by external third parties and reviewed and adopted by the Directors. The Group does not have formal processes and policies in connection with fair value measurement, as it is not a routine feature of the Group's business model.

Reconciliation of fair value measurements using Level 3 inputs

Derivative liabilities	2023	2022
	£'000	£'000
Opening balance	143	-
Issues during year	212	132
(Gain)/ loss recognised in profit and loss	(71)	11
Recognised in equity	(284)	-
Closing balance	-	143

The Level 3 inputs used in the fair value measurement were volatility assumptions. An increase in volatility by itself would lead to an increase in the value of the liability and vice versa.

Further disclosure is provided in note 20 on financial instruments.

14. Trade and other payables

	Group 2023	Group 2022
Current	£'000	£'000
Trade payables	40	71
Other payables	16	50
Accruals	67	225
	123	346

All current amounts are payable within six months and the Directors consider that the carrying values adequately represent the fair value of all payables.

15. Deferred tax

Unrecognised losses

The Group has tax losses in respect of excess management expenses of approximately £15 million (2022: £14 million) available for offset against future Company income. This gives rise to a potential deferred tax asset at the reporting date of £3.75 million (2022: £3.5 million). No deferred tax asset has been recognised in respect of the tax losses carried forward as the recoverability of this benefit is dependent on the future profitability of the Company, the timing of which

cannot reasonably be foreseen but the excess management expenses have no expiry date. In addition, subsidiary entities have accumulated losses of approximately £8.5 million for which no deferred tax asset is recorded given the uncertainty of future profits.

16. Share capital

	Number of shares in issue	2023 £
Issued and fully paid at 1 October 2021 - shares of no par value	1,451,412,012	-
November 2021-exercise of warrants (note 18)	46,666,666	-
January 2022-placing (note 18)	250,000,000	-
At 30 September 2022	1,748,078,678	-
October 2022-July 2023 conversion of convertible loans (notes 13 and 18)	425,104,218	-
November 2022-placing (note 17)	264,285,714	-
June 2023-placing and subscription	625,000,000	-
At 30 September 2023	3,062,468,610	-

In addition, there are 592.8 million new ordinary shares potentially issuable to Valkor LLC. The issue of such shares is contingent upon the Company receiving funds from, or drawing down on, a loan or credit facility granted in connection with the proposed construction of an oil sands processing facility by August 2024.

17. Share premium

	2023 £'000	2022 £'000
At 1 October	32,527	31,142
Conversion of convertible loans and associated interest	1,050	-
Placing and subscriptions-net of costs (note 16)	1,309	-
November 2021-Exercise of warrants (note 18)	-	210
January 2022-subscription of new shares at 0.5p, net of costs	-	1,175
At 30 September	34,886	32,527

18. Warrants

At 30 September 2023, the following share warrants were outstanding in respect of ordinary shares:

	2023 number	2023 Weighted average exercise price Pence	2022 number	2022 Weighted average exercise price Pence
Outstanding at 1 October	452,427,350	0.88	704,575,640	0.88
Expired during the year	(397,427,350)	(0.89)	(260,481,624)	(1.02)
Granted during the year	189,190,463	0.54	55,000,000	0.75
Exercised during the year	-	-	(46,666,666)	(0.45)
Outstanding at 30 September	244,190,463	0.58	452,427,350	0.88
Exercisable at 30 September	244,190,463	0.58	452,427,350	0.88

The inputs into the Black-Scholes model for calculating the estimated fair value of warrants granted, at their grant date, were as follows:

	2023	2022
Share price (pence)	0.08-0.385	0.55
Exercise price (pence)	0.08-0.75	0.75
Expected volatility	96%-111%	109%
Risk-free rate	3.5%-3.9%	2.4%
Expected period before exercise (years)	2	2

Expected volatility was determined by calculating the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Issue of Warrants

55,000,000 warrants were issued in the year ended 30 September 2022 at an exercise price of 0.75p in connection with the issue of the convertible loan described in Note 13.

143,333,320 warrants were issued in the year ended 30 September 2023 at exercise prices of between 0.6p and 0.75p in connection with the issue of the convertible loan described in Note 14. In addition, 45,857,143 warrants were issued at exercise prices of between 0.08p and 0.35p in connection with placings.

Each warrant in issue is governed by the provisions of warrant instruments representing the warrants which have been adopted by the Company. The rights conferred by the warrants are transferable in whole or in part subject to and in accordance with the transfer provisions set out in the Company's Articles. The warrants outstanding at 30 September 2023 had a weighted average exercise price of 0.58p (2022: 0.88p) and a weighted average remaining contractual life of 1.66 years (2022: 0.15 years).

19. Share-based payments

The Company implemented a share option scheme for its Directors during the year ended 30 September 2018. Further issues of options took place in June 2020 and June 2021. Options are exercisable at a price equal to the quoted market price of the Company's shares at the date of grant. The vesting period is between six months and 1 year. If the options remain unexercised after a period of ten years from the date of grant (5 years in the case of options granted in June 2020) the options expire. Options are forfeited if the director leaves the Company before the options vest.

Details of the share options issued during the year and outstanding at the year-end are as follows:

	2023	2023	2022	2022
	number	Weighted average exercise price Pence	number	Weighted average exercise price Pence
Outstanding as at 1 October	98,365,078	0.70	105,865,078	0.70
Granted during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Settled during the year	-	-	(7,500,000)	(0.54)
Outstanding at 30 September	98,365,078	0.70	98,365,078	0.70
Exercisable at 30 September	98,365,078		98,365,078	

Details of the options held by each Director are provided in the Directors' Report on page 4.

No new options were granted in the year ended 30 September 2023 (2022:nil). The weighted average unexpired life of the options at 30 September 2023 was 6.9 years (2022: 7.9 years).

The charge recognised in profit or loss for 2023 was £nil (2022: £194,000).

Where equity instruments to be issued as consideration for the purchase of a group of assets that does not constitute a business are within the scope of IFRS 2, the value of the equity instruments is determined by reference to the fair value of the net assets acquired. This is deemed to be cost at the date of acquisition.

20. Financial instruments

The Group's financial instruments, other than its investments, comprise cash and items arising directly from its operations such as other receivables, and trade payables.

Management review the Group's exposure to currency risk, interest rate risk, liquidity risk and credit risk on a regular basis and consider that through this review they manage the exposure of the Group. No formal policies have been put in place in order to hedge the Group's activities to the exposure to currency risk or interest risk, however, this is constantly under review.

There is no material difference between the book value and fair value of the Group and Company's cash and other financial assets.

Currency risk

The Group has overseas subsidiaries which operate in the United States and include expenses, assets and liabilities denominated in US\$. Foreign exchange risk is inherent in the Group's activities and is accepted as such. The effect of a 10% strengthening or weakening of the US dollar against sterling at the reporting date would, all other variables held constant, result in a gain or loss reported in profit and loss of approximately £650,000 (2022: £545,000).

Interest rate risk

The Group and Company manage the interest rate risk associated with the Group's cash assets by ensuring that interest rates are as favourable as possible, whether this is through investment in floating or fixed interest rate deposits, whilst managing the access the Group requires to the funds for working capital purposes.

The Group's cash and cash equivalents are subject to interest rate exposure due to changes in interest rates. Short-term receivables and payables are not exposed to interest rate risk. The Group borrows at fixed interest rates and therefore there is no effect on profit and loss attributable to changes in interest rates.

A 1% increase or decrease in the floating rate attributable to the cash balances held at the year-end would not result in a significant difference in interest receivable.

Liquidity risk

At the year end the Group and Company had cash balances comprising the following:

	Group	Group
	2023	2022
	£'000	£'000
Bank balances		
British Pounds	37	198
US Dollars	25	8
Total	62	206

All financial liabilities of the Group mature in less than 12 months: details of the analysis of such liabilities is provided in Notes 13 and 14.

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Refer to Note 1.1 for details of going concern.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 90 days.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or a counter party to a financial instrument fails to meet its contractual obligations. The Group is principally exposed to credit risk on cash and cash equivalents with banks and financial institutions. For banks and financial institutions, only independently rated parties with an acceptable rating are utilised. There has been no significant change in credit risk since the recognition of applicable assets and therefore no credit losses have been recognised on financial assets.

Capital management policies

In managing its capital, the Group's primary objective is to maintain a sufficient funding base to enable the Group to meet its working capital and strategic investment needs. In making decisions to adjust its capital structure to achieve these aims, through new share issues or debt, the Group considers not only its short-term position but also its long-term operational and strategic objectives.

21. Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the cash flow statement as cash flows from financing activities:

	1 October	Financing cash flows	Non-cash transactions	30 September
Group 2023	£'000	£'000	£'000	£'000
Loans	1,292	(20)	(827)	445
Total	1,292	(20)	(827)	445
Group 2022				
Loans	-	1,348	(56)	1,292
Total	-	1,348	(56)	1,292

22. Related party disclosures

The Directors are Key Management and information in respect of Key Management is provided in Note 6.

The Company was charged £19,429 for professional services rendered by a company (Oil and Gas Advisors Ltd) of which a director (Dr Donald Philips) is the controlling shareholder. £733 was owed to this entity at 30 September 2023.

23. Ultimate controlling party

As at 30 September 2023 and 30 September 2022 there was no ultimate controlling party.

24. Subsequent events

- In October 2023, the Company raised a further £100,000 gross of equity capital by the issue of 125 million new ordinary shares to an existing shareholder at a price of 0.08p per share.
- In January 2024, the Company raised a further £50,000 gross of equity capital by the issue of 50 million new ordinary shares to an existing shareholder at a price of 0.1p per share.
- In February 2024, the Company raised a further £300,000 gross of equity capital by the issue of, in aggregate, 666,666,667 new ordinary shares at a price of 0.045p per share.
- The Directors continue to discuss a further extension to the option over the remaining 90% of Tar Sands Holdings II LLC with an exercise cost of \$17.25 million with the counterparty concerned. The latest scheduled expiry date for the option was 31 December 2023.

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