



**2 May 2023**

**Tower Resources plc**  
("Tower" or the "Company")  
**Issue of Warrants to Directors**

Tower Resources plc (the "Company" or "Tower" (TRP.L, TRP LN)), the AIM listed oil and gas company with its focus on Africa, announces the following issue of warrants to Directors and a consultant to the Company in lieu of fees.

Warrants are being issued in lieu of £30,000 (in aggregate) of Directors fees to Paula Brancato and Mark Enfield (Non-Executive Directors), and Jeremy Asher (as Chairman) in settlement of fees due for the period from 1 April 2023 to 30 June 2023, to conserve the Company's working capital. The issue of warrants in lieu of fees usually takes place at the beginning of each calendar quarter, but at the end of March 2023 the usual issue was deferred due to a MAR restricted period.

The warrants are exercisable at a strike price of 0.1425 pence ("Warrants"), which is a premium of 24% to the mid-point closing share price on 28 April 2023. The exercise price of 0.1425 pence was also the mid-point closing price on 31 March 2023. The Warrants are exercisable for a period of 5 years from the date of issue and those being issued are detailed below:

<b>Director</b>	<b>Number of Warrants being issued</b>	<b>Total number of Warrants held including this issue*</b>	<b>Shareholding upon exercise of total number of Warrants held</b>	<b>% of issued share capital upon exercise of Warrants</b>
Jeremy Asher	17,221,584	244,429,973	756,033,581	17.3%
Paula Brancato	8,610,792	45,828,029	45,828,029	1.0%
Mark Enfield	8,610,792	47,671,877	49,549,423	1.1%

*\*Warrants are held at different prices.*

As previously announced, the Directors will consider issuing further warrants in lieu of fees for each calendar quarter based on the closing price of the shares and the warrant valuation on the last day of the previous quarter and will make an election and announce the issue of warrants (if so elected) at the earliest opportunity in each calendar quarter. This election will be made by the Board with each Director taking into consideration the working capital position of the Company.

The Company also announces the issue of 8,610,792 warrants, on the same terms as the Warrants issued to Directors, to Mr Duncan Rushworth, a consultant to the Company, in lieu of fees for his work for the Company during the period from 1 April 2023 to 30 June 2023.

**Warrants in issue**

Following the above issue of Warrants, and the retirement of 2,083,333 warrants which have expired since 30 March 2023, the total number of Warrants in issue is 530,696,264 equating to 11.1% of the Company's enlarged share capital assuming full exercise of all warrants and share options.

**Market Abuse Regulation (MAR) Disclosure**

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

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## About Tower Resources

Tower Resources plc is an AIM listed energy company building a balanced portfolio of energy opportunities in Africa across the exploration and production cycle in oil and gas and beyond. The Company's current focus is on advancing its operations in Cameroon to deliver cash flow through short-cycle development and rapid production with long term upside, and de-risking attractive exploration licenses through acquiring 3D seismic data in the emerging oil and gas provinces of Namibia and South Africa, where world-class discoveries have recently been made.

Tower's strategy is centred around stable jurisdictions that the Company knows well and that offer excellent fiscal terms. Through its Directors, staff and strategic relationship with EPI Group, Tower has access to decades of expertise and experience in Cameroon and Namibia, and its joint venture with New Age builds on years of experience in South Africa.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name:	Mark Enfield
2.	<b>Reason for the notification</b>	
a)	Position/status:	Non-Executive Director
b)	Initial notification/Amendment:	Initial notification
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name:	Tower Resources PLC
b)	LEI:	2138002J9VH6PN7P2B09
4.	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument:  Identification code:	Ordinary Shares of 0.001 pence each GB00BZ6D6J81
b)	Nature of the transaction:	Warrants in lieu of Directors fees

c)	Price(s) and volume(s):	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>0.1425 pence</td><td>8,610,792</td></tr></table>	Price(s)	Volume(s)	0.1425 pence	8,610,792
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d)	Aggregated information:  Aggregated volume:  Price:	Single transaction as in 4 c) above <table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>0.1425 pence</td><td>8,610,792</td></tr></table>	Price(s)	Volume(s)	0.1425 pence	8,610,792
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e)	Date of the transaction:	2 May 2023  07:00 BST				
f)	Place of the transaction:	Outside a trading venue				

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name:	Paula Brancato	
2.	Reason for the notification		
a)	Position/status:	Non-Executive Director	
b)	Initial notification/Amendment:	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name:	Tower Resources PLC	
b)	LEI:	2138002J9VH6PN7P2B09	
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1.	Details of the person discharging managerial responsibilities/person closely associated						
a)	Name:	Jeremy Asher					
2.	Reason for the notification						
a)	Position/status:	Chairman and Chief Executive Officer					
b)	Initial notification/Amendment:	Initial notification					
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name:	Tower Resources PLC					
b)	LEI:	2138002J9VH6PN7P2B09					
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