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**18 December 2023**

**Tower Resources plc**  
("Tower" or the "Company")  
**Signing of Rig Contract for Cameroon**

**Proposed Subscription to raise approximately £600,000**

Tower Resources plc (AIM: TRP), the AIM-listed oil and gas company focused on Africa, is pleased to announce that it has executed a contract with Borr Drilling Limited ("Borr") for the hire of the Norve jack-up rig, one of Borr's fleet of high-specification drilling units, (the "Rig" or the "Norve") to drill the NJOM-3 well on Tower's Thali license in Cameroon in 2024.

The Company is also announcing its intention to raise gross proceeds of approximately £600,000 through subscriptions for approximately 3,000,000,000 ordinary shares of 0.001p each (the "Subscription Shares") at a price of 0.02p per Subscription Share (the Subscription Price), representing a discount of approximately 13% to the closing bid price of the shares on 15 December 2023. It is intended that Jeremy Asher, Chairman & CEO, will subscribe for £80,000 of new ordinary shares as part of the Subscription.

**The Rig Contract**

The Rig is currently subject to existing contracts to deliver a series of wells, whose timing are naturally subject to operational uncertainty. Following the completion of those wells, the Rig is expected to be available in Cameroon between April and August 2024. Subject to the Rig being available during this time period, the Company therefore anticipates that the NJOM-3 well will be spudded in Q2 or possibly Q3 of 2024. The expected date range for the Rig's availability will be narrowed as it draws nearer.

The contract is also subject to conditions precedent concerning the final documentation of the Company's Thali license extension, and prepayment of a portion of the expected rig hire. Other terms of the contract are confidential, but the Company can confirm that the contracted day rate for the Rig is in line with the Company's latest cost projections.

The Norve, constructed in 2011 at the PPL shipyard, Singapore, is capable of operating in water depths of up to 400 ft, and its specifications may be found via the link here:

<https://borrdrilling.com/wp-content/uploads/2020/01/Borr-Drilling-Norve-06-Jan-2020.pdf>

**Proposed Subscription**

The proposed Subscription is being made to fund working capital and work programme commitments in all three of the Company's licenses over the coming months, while the documentation of the Company's license extension in Cameroon and current farm-out discussions are concluded.

The subscription would raise gross proceeds of approximately £600,000 through the issue of approximately 3,000,000,000 ordinary shares of 0.001p each at a price of 0.02p per Subscription Share, representing a discount of approximately 13% to the closing bid price of the shares on 15 December 2023.

It is intended that Jeremy Asher, Chairman & CEO, will subscribe for £80,000 of new ordinary shares as part of the Subscription, and it is also intended to offer the brokers a warrant covering 65 million new ordinary shares for a period of three years at a strike price of 0.04p per share.

A further announcement is expected to be made shortly in respect of the proposed Subscription.

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**Tower Resources Chairman & CEO, Jeremy Asher, commented:**

*"Signing the Rig contract is a significant step forward in the development of our Cameroon assets and moves us toward spudding the NJOM-3 well in 2024. The Norve Rig was chosen both for its high specification and its anticipated window of availability.*

*"Our next steps will be to finalise the documentation of the Thali license extension with the Ministry of Mines, Industry and Technological Development ("MINMIDT"), and to move our farm-out discussions with multiple parties towards a conclusion, we hope during the first quarter of 2024. As we have explained in the past, our plan is to fund the well primarily with asset-level financing, and we still believe that is realistic.*

*"While we finalise the farm-out discussions, we have chosen to raise a small amount of capital of which I am investing £80,000. We envisage that the majority of the remaining well cost will come from asset-level financing. I have chosen to participate in this fundraising myself, as I have in several of our previous recent fundraisings, reflecting my personal commitment to this project and my confidence in its success."*

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This announcement contains certain forward-looking statements relating to the Company's future prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as "targets" "estimates", "envisages", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative of those, variations or comparable expressions, including references to assumptions.

The forward-looking statements in this announcement are based on current expectations and are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those statements. These forward-looking statements relate only to the position as at the date of this announcement. Neither the Directors nor the Company undertake any obligation to update forward looking statements, other than as required by the AIM Rules for Companies or by the rules of any other applicable securities regulatory authority, whether as a result of the information, future events or otherwise. You are advised to read this announcement and the information incorporated by reference herein, in its entirety. The events described in the forward-looking statements made in this announcement may not occur.

Neither the content of the Company's website (or any other website) nor any website accessible by hyperlinks on the Company's website (or any other website) is incorporated in, or forms part of, this announcement.

Any person receiving this announcement is advised to exercise caution in relation to the Placing. If in any doubt about any of the contents of this announcement, independent professional advice should be obtained.

**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.

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