



4 January 2024

**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 £60,000 (in aggregate) of Directors fees to Paula Brancato and Mark Enfield (both Non-Executive Directors), and Jeremy Asher (as Chairman) in settlement of fees due for the period from 1 January 2024 to 30 June 2024, to conserve the Company's working capital.

The warrants are exercisable at a strike price of 0.03 pence ("Warrants"), which is a premium of 33% to the mid-point closing share price on 3 January 2024. The Warrants are exercisable for a period of 5 years from the date of issue and those being issued are detailed below:

Director	Number of Warrants being issued	Total number of Warrants held including this issue*	Shareholding upon exercise of total number of Warrants held	% of issued share capital upon exercise of Warrants
Jeremy Asher	175,438,596	467,837,867	1,479,441,475	10.4%
Paula Brancato	87,719,298	184,700,786	184,700,786	1.3%
Mark Enfield	87,719,298	182,856,938	184,734,484	1.3%

*\*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. On this occasion warrants are being issued for two calendar quarters given the likelihood that the Company will be in a closed period at the start of Q2 2024.

The Company also announces the issue of 87,719,298 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 work for the Company during the period from 1 January 2024 to 30 June 2024.

**Warrants in issue**

Following the above issue of Warrants the total number of Warrants in issue is 1,365,684,637 equating to 9.1% 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>0.03 pence</td><td>87,719,298</td></tr></table>	Price(s)	Volume(s)	0.03 pence	87,719,298
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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>0.03 pence</td><td>87,719,298</td></tr></table>	Price(s)	Volume(s)	0.03 pence	87,719,298
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e)	Date of the transaction:	4 January 2024  07:30 BST				
f)	Place of the transaction:	Outside a trading venue				

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>			
a)	Name:	Paula Brancato		
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		
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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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