



8 February 2024

Tower Resources plc

("Tower" or the "Company")

Extension of First Exploration Period of Thali License in Cameroon

Tower Resources plc (AIM: TRP), the AIM-listed oil and gas company focused on Africa, is pleased to announce that it has received formal notification from the Minister of Mines, Industry and Technological Development in Cameroon ("MINMIDT") of the extension of the First Exploration Period of the Thali production-sharing contract (the "PSC") to 4th February 2025, in accordance with the Company's PSC and the Cameroon Petroleum Code, and with the approval of the President of the Republic of Cameroon.

The Company's principal obligation during the First Exploration Period is the drilling of a single well which the Company intends to fulfil through the drilling of the NJOM-3 well.

The Company is continuing discussions with several parties regarding asset-level financing for the NJOM-3 well, for which it has contracted the Norve jack-up rig with Borr Drilling. Borr Drilling's latest advice is that the Norve rig is expected to be able to mobilise to Cameroon between June and August 2024, subject to its existing contractual commitments.

The Company will make further announcements about the financing of the well and the mobilisation of the rig as firm agreements and notices are finalised and received.

Tower Resources Chairman & CEO, Jeremy Asher, commented:

"We are delighted to share this news, and grateful to the MINMIDT, the Societe Nationale de Hydrocarbures, and the Prime Minister and President of the Republic of Cameroon, for their continuing support."

"We remain confident in finalising asset-level financing for the well, for which this extension was a critical condition precedent. However, we cannot comment further on the commercial discussions in progress until firm agreements are reached."

"In the meantime, we are also continuing our work on the evaluation and prioritisation of leads and prospects on our Namibian licence in light of the basin modelling work we recently completed, and we have been discussing the next steps on our South African Algoa-Gamtoos license with our joint venture partner and operator, NewAge. We hope that this will be the first of many positive announcements in 2024."

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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