



16 February 2024

Tower Resources plc

Grant of Options under Annual Long Term Incentive Plan

Tower Resources plc (the "Company" or "Tower" (TRP.L, TRP LN)), the AIM listed oil and gas company focused on Africa, announces that it has made an annual award of share options under its Long Term Incentive plan ("LTIP").

The share options (the "Options"), over a total of 1,182,000,000 new ordinary shares ("Shares") in the capital of the Company, were awarded on 15 February 2024 at an exercise price of 0.018 pence per ordinary share, being the same as the price of the share subscription announced that same day. The Options will vest in three equal tranches being 12, 24 and 36 months respectively after issue and will expire, if not previously exercised, on the fifth anniversary of their issue, and will be governed by the terms of the Company's existing share option scheme (the "Scheme"). The award of options under the LTIP is an annual event, which normally takes place in the first quarter of each year.

Details of the grant to directors, PDMRs and consultants are set out below:

Director/PDMR	Existing number of options	Number of new options granted	Total number of options held following issue
Jeremy Asher†	420,000,000	800,000,000	1,220,000,000
Honore Dairou	142,000,000	270,000,000	412,000,000
Consultants	22,500,000	88,000,000	110,500,000
Others	5,500,000	24,000,000	29,500,000
TOTAL	590,000,000	1,182,000,000	1,772,000,000

† Held by Pegasus Petroleum Ltd, which is owned and controlled by Jeremy Asher

Options in issue

Following the above issue of Options, the total number of Options in issue is 1,772,000,000 equating to 8.9% 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.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	1) Jeremy Asher 2) Honore Dairou
2.	Reason for the notification	
a)	Position/status:	1) Chairman and Chief Executive Officer 2) Director Tower Resources Cameroon S.A
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
4.	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	
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary Shares of 0.001 pence each GB00BZ6D6J81
b)	Nature of the transaction:	Grant of Share Options

c)	Price(s) and volume(s):		
		Price(s)	Volume(s)
		1) 0.018 pence 2) 0.018 pence	800,000,000 270,000,000
d)	Aggregated information: Aggregated volume: Price:	Single transaction as in 4 c) above	
		Price(s)	Volume(s)
		1) 0.018 pence 2) 0.018 pence	800,000,000 270,000,000
e)	Date of the transaction:	15 February 2024 19:00 GMT	
f)	Place of the transaction:	Outside a trading venue	

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