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**6 June 2024**

**Tower Resources plc**

("Tower" or the "Company")

**Subscription to raise £137,500 and Director's Dealings**

Tower Resources plc (AIM: TRP), the AIM-listed oil and gas company focused on Africa, is pleased to announce a subscription for 1,195,652,174 ordinary shares of 0.001p each (the "Subscription Shares") at a price of 0.0115p per Subscription Share (the "Subscription"), representing a discount of approximately 4% to the closing bid price of the Company's shares on 5 June 2024.

The Subscription has been arranged with the Company's Chairman and CEO, Jeremy Asher, and another investor.

The proposed Subscription is being made to fund near term working capital and to progress work on the Company's licenses; including the Thali PSC, offshore Cameroon, PEL 96 in Namibia, and the Algoa-Gamtoos license in South Africa. Further details are set out below.

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

"This subscription reflects my personal confidence in the Company and my desire to purchase additional shares at this exciting moment for us. I am pleased that an investor, introduced by one of our brokers, shared the same view and also wanted to invest additional money into the Company at this time. Our focus remains on the successful completion of our current asset-level financing discussions and the execution of the NJOM-3 well, which we expect to drill later this year."

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## Related Party Transaction

The participation of Jeremy Asher (the "Director Related Party") constitutes a related party transaction in accordance with AIM Rule 13. Accordingly, Paula Brancato and Mark Enfield, acting as the independent Directors, consider, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the terms of the Director Related Party participation in the Subscription is fair and reasonable insofar as the Company's shareholders are concerned.

The following table sets out the Directors' shareholdings and percentage interests in the issued share capital of the Company following completion of the Subscription.

	Holding prior to the announcement of Subscription		Number of Subscription Shares acquired pursuant to the Subscription	Immediately following Admission of the Subscription Shares		
	Number of Ordinary Shares	% of issued share capital	Number of Ordinary Shares	Number of Ordinary Shares	% of issued share capital	% of fully diluted share capital
<b>Jeremy Asher*</b>	1,011,603,608	6.08	695,652,174	1,707,255,782	9.57	8.09
<b>Mark Enfield#</b>	1,877,546	0.01	-	1,877,546	0.02	0.01§
<b>Paula Brancato#</b>	-	-	-	-	-	-

\* Includes shares held directly and via Agile Energy Ltd and Pegasus Petroleum Ltd which are owned by the Asher Family Trust of which Jeremy Asher is a lifetime beneficiary

# Independent Director

§ This figure describes the ratio of shares held immediately after admission to the fully diluted share capital; in the event that Mr Asher and Mr Enfield exercised all warrants and options they hold and continued to hold those additional shares after exercise, then their respective shareholdings after full exercise as a percentage of fully diluted capital would be 16.04% and 0.88% respectively.

## Share Capital following the Subscription

Application has been made for the Subscription Shares to be admitted to trading on AIM. It is expected that Admission of the Subscription Shares will become effective and that dealings will commence at 8.00 a.m. on or around 13 June 2024.

Following Admission of the Subscription Shares, the Company's enlarged issued share capital will comprise 17,833,837,424 Ordinary Shares of 0.001 pence each with voting rights in the Company. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in the interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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## Note regarding forward-looking statements

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.

#### 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:	Jeremy Asher			
2.	<b>Reason for the notification</b>				
a)	Position/status:	Chairman and Chief Executive Officer			
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:	Subscription for ordinary shares			
c)	Price(s) and volume(s):	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> </table>		Price(s)	Volume(s)
Price(s)	Volume(s)				

		<table><tr><td>0.0115pence</td><td>695,652,174</td></tr></table>	0.0115pence	695,652,174		
0.0115pence	695,652,174					
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>0.0115pence</td><td>695,652,174</td></tr></table>	Price(s)	Volume(s)	0.0115pence	695,652,174
Price(s)	Volume(s)					
0.0115pence	695,652,174					
e)	Date of the transaction:	5 June 2024				
f)	Place of the transaction:	Outside a trading venue				

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