



**2 August 2024**

**Tower Resources plc**

("Tower" or the "Company")

**Namibia Update**

Tower Resources plc (AIM: TRP), the AIM-listed oil and gas company focused on Africa, is pleased to provide the following update on its activities in respect of its PEL 96 license, offshore Namibia.

**Highlights**

- Tower has been notified by the Namibian Ministry of Mines and Energy ("MME") of its agreement to the extension of the Initial Exploration Period of PEL 96 to October 31, 2024 and has invited the Company to apply to enter the First Renewal Period of PEL 96, for a period of 2-3 further years.
- The remaining work commitment for the Initial Exploration Period is already substantially complete, and the MME has also agreed to defer the Company's commitment to acquire 1,000 square kilometres ("km<sup>2</sup>") of new 3D seismic data to the First Renewal Period.
- The Company is continuing to work on the evaluation of large stratigraphic and structural leads and prospects and plans to reprocess the previously acquired 2D seismic data over large areas of the license both in the remainder of the Initial Exploration Period and in the First Renewal Period.

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The remaining work commitment for the Initial Exploration Period, comprising the oil seep satellite analysis, play fairway analysis, development of an updated prospect and lead inventory, and the high-grading of acreage, is already substantially complete. However, the Company is continuing to work on the evaluation of large stratigraphic and structural leads and prospects and plans to reprocess the previously acquired 2D seismic data over large areas of the license both in the remainder of the Initial Exploration Period and in the First Renewal Period, in order to support the optimal selection of an area for the further 3D data acquisition.

The evaluation of leads and prospects has required further time commitment due to the encouraging discovery of a large number of substantial stratigraphic traps, in addition to the large anticlines and other structural traps that had already been identified. Our basin modelling work, completed in 2023, had previously identified source rocks deep within the PEL96 portion of the Dolphin Graben calculated to be mature for in excess of 100 to 150 billions of barrels of oil generation, and also identified well-defined migration paths for this oil, and this work has been shared with investors in the Technical Presentation that the Company made to Africa Oil Week and posted on Tower's website on 11 October 2023. Since that time, the Company has reviewed and interpreted in excess of 20,000 line kilometres of 2D seismic data across PEL 96. This has resulted in the identification of a substantial number of very large stratigraphic traps in five main areas of the license, favourably located adjacent to those deeper source rocks of the Dolphin Graben and the migration paths we identified.

The results of this intensive technical effort have given Tower new and favourable insights into the prospectivity of the acreage, however, it cannot acquire new 3D seismic data over all of them in the next phase of work. Due to the variability of quality or coverage of data over some of these leads, the PEL 96 Joint Venture currently intends to reprocess the existing seismic data in these areas to extract as much information as possible from the original data files and significantly improve seismic data quality. The seismic reprocessing work will enable the PEL 96 Joint Venture to make a final choice regarding the optimal 3D data acquisition area - a view Tower shared with MME in the Company's Technical Advisory Committee meeting in Windhoek last week.

The Company and its partners, alongside the MME, are all pleased by the number of leads and prospects that are already identified, and look forward to sharing more information about these when the further work has been completed.

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

"We are grateful to the Minister, the Hon. Tom K Alweendo MP, the Executive Director, Mr Penda Ithini, and the Petroleum Commissioner, Ms Maggy Shino, for their continued support and enthusiasm for our PEL 96 project. Our view of the prospectivity of PEL 96 has improved greatly since we began the current phase of work in 2019, and we look forward to having sufficient data quality to share a more detailed picture of the structures we wish to explore further with the 3D data acquisition, as soon as we have it. In the meantime, we plan to prepare a more detailed report summarising our findings to date, the main conclusions of which we will share with investors in due course."

## **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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### **Notes:**

In accordance with the guidelines for the AIM market of the London Stock Exchange, Dr Mark Enfield, BSc, PhD, and a member of the Board of Tower Resources plc, who has over 30 years' experience in the oil & gas industry, is the qualified person that has reviewed and approved the technical content of this announcement.

### **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.

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