



30 September 2024

Tower Resources plc

("Tower" or the "Company")

Interim Results to 30 June 2024

Tower Resources plc (AIM: TRP), the Africa-focused energy company, announces its Interim Results for the six months ended 30 June 2024.

Key Highlights including Post-Reporting Period Events

30 September 2024: Cameroon - farm-out proposal received

- Receipt of a proposal to finance the NJOM-3 well via farm-out of a minority interest in the PSC to a substantial upstream company with existing production, which the Company is in the process of reviewing.

2 August 2024: Namibia - technical update in respect of the Company's PEL 96 license

- Extension of the Initial Exploration Period of PEL 96 to 31 October 2024 and invitation to apply to enter the First Renewal Period of PEL 96, for a period of 2-3 further years.
- Agreement to defer the Company's commitment to acquire 1,000 square kilometres ("km²") of new 3D seismic data to the First Renewal Period.
- Continuing work on the evaluation of large stratigraphic and structural leads and prospects.
- Plan to reprocess the previously acquired 2D seismic data over large areas of the license.

8 February 2024: Cameroon - Extension of the First Exploration Period of the Thali PSC to 4 February 2025

Other Highlights and Post-Reporting period Events

- 13 August 2024 - Issue of 71.4 million 5-year warrants at a strike price of 0.018p per share in lieu of Directors fees to Ms Stacey Kivel in respect of the period July-September 2024;
- 1 July 2024 - Issue of 357.1 million 5-year warrants at a strike price of 0.018p per share in lieu of £30,000 (in aggregate) of Directors fees in respect of the period July-September 2024;
- June 2024 - A subscription for 1,195,652,174 new ordinary shares at 0.0115p per share to raise £137,500 (gross) by the Company's Chairman and CEO, Jeremy Asher and another investor;
- May 2024 - Borr Drilling Limited ("Borr") advised it had extended the commitment of the Norve jack-up rig to BW Energy to October 2024. Tower advised it was continuing to work with Borr on timing;
- February 2024 - Annual award of 5-year share options over 1,182,000,000 new ordinary shares under the Long Term Incentive Plan ("LTIP"), at an exercise price of 0.018p per share, vesting in three equal tranches over 12, 24 and 36 months;
- February 2024 - The Company received notice that the third of its appeals to the First-Tier Tax Tribunal had been successful, resulting in a release of the remaining VAT provision and the receipt of remaining receivables;
- February 2024 - The Company reached an agreement for the repayment of the outstanding balance owed to EECP, in accordance with the terms of the Investment Deed announced on 16 January 2023 (the "Investment Deed"). In addition, the Company also announced a Subscription to raise £600,000 via the issue of 3,333,333 shares at a price of 0.018 pence per share;
- February 2024 - Share issuance in accordance with the terms of the Investment Deed with EECP, of 396,825,397 shares at a price of 0.021p per share for a settlement amount of US 105,000 which had been prepaid by EECP;
- January 2024 - Issue of 350.9 million 5-year warrants at a strike price of 0.03p per share in lieu of £60,000 (in aggregate) of Directors fees in respect of the period January-June 2024, to conserve the Company's working capital.

the Company's working capital;

- January 2024 - Share issuance in accordance with the terms of the Investment Deed with EECP of 440,567,445 shares at a price of 0.0225p per share for a settlement amount of US 125,000 which had been prepaid by EECP.

A copy of the Company's interim results will be made available shortly on the Company's website.

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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CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

Dear Shareholder,

The first half of 2024 has seen positive developments across all of our licenses, and we believe we are now close to finalising the financing for the NJOM-3 well in Cameroon.

Cameroon

In February we announced the Government's decision to extend the initial exploration period of our Thali license to February 2025 - which was to allow for the uncertainty over the timing of availability of the Borr rig we had contracted. In fact, that rig was delayed for operational reasons, but there are now more rig alternatives available to us. We are now targeting to spud the well early in 2025, and our focus has been concluding asset-level financing for the well.

We have now received a proposal for financing of NJOM-3 via a farm-out of a minority position, from a substantial upstream company with existing production. We are in discussions with this party about the details of their proposal, however we can say that, provided discussions conclude positively, this proposal should provide sufficient funds to drill the NJOM-3 well - we had received a draft proposal from another party last year, but only for a portion of the funds required. While there are multiple other parties who have expressed interest in partnering with us, there are two other parties in particular who have undertaken substantial due diligence on the project over the past few months and

particular who have undertaken substantial due diligence on the project over the past few months, and we are also expecting a proposal from at least one of these companies. Our intention is to conclude a transaction as soon as possible.

We also have two parallel sets of bank discussions underway with multiple banks, one for longer term development financing of the next three wells we have planned for the Njonji structure; and one for short term development, which would supplement a farm-out to finance putting NJOM-3 into production earlier, while still working on the next three wells. We are keeping an open mind on these options, and discussing them in detail with both our banks and prospective farm-out partners. We expect to reach a conclusion on this short-term production option and bank financing in the coming months, before drilling the well.

We will update investors as soon as we have concluded definitive agreements, but until then we will not be discussing the details of the proposals that we have received, or may receive, as these are confidential to the parties. While we are now very confident of achieving a positive funding result, there can be no guarantees until we have signed definitive agreements.

Namibia

In Namibia, we spent the first six months of 2024 analysing more than 20,000 kms of 2D seismic data that we hold over the PEL96 license area, to identify the most promising structures along the likely oil migration paths identified by our basin modelling and the oil seep analysis. We reviewed both the simple anticlines which had been the focus of much previous work, and also the types of stratigraphic traps which have been so rewarding in the Orange Basin. As we explained to our partners and the Ministry of Mines and Energy, we identified a number of very promising and very large potential structures which we would like to investigate further. However, there are interesting structures in several areas of what is a very large license area, covering nearly 24,000 kms at present, and therefore we cannot acquire new 3D seismic data over all of them. We therefore agreed with our partners and the Ministry that we should reprocess some of the existing 2D data in order to support our decision over which structures to focus on going forward. We expect the reprocessing work to be completed probably in the middle of 2025, with interpretation to follow, which could allow 3D seismic data acquisition in 2026. This fits well with what we understand other parties are considering to do in the area, and therefore seems consistent with the possibility of acquiring this data on a multi-client basis to reduce its cost.

The MME supports this approach, and as a result we were able to announce on 2 August 2024 the Ministry's agreement to defer the 3D seismic acquisition to the First Renewal Period of the PEL96 license, which is due to begin at the end of October 2024 and will last for 2-3 years. By the end of October 2024, we will also provide to the Ministry the details of the acreage (covering 50% of the current license area) which we propose to relinquish as we move into the First Renewal Period. We have identified this area and are awaiting our partners' formal approval before submitting this. We have also received initial indications of the cost and timetable for the reprocessing, which are within the budgets we have discussed with both our partners and the Ministry.

We are not formally seeking to farm out our license interest in Namibia, as we consider it somewhat premature given the current stage of work. However, we have received unsolicited interest in the license and are sharing data with parties who wish to discuss it with us even at this early stage.

South Africa

In South Africa, as we noted in our Annual Report dated 31 May 2024, the Company and the operator, New Age Energy Algoa (Pty) Ltd ("NewAge"), have been in discussions for some time now with a potential partner for our Algoa Gamtoos license. The farm-out process, which has been underway for some time, has been seeking financing at least for the current phase of 3D seismic data acquisition over our 1.4 billion barrel deep-water slope and floor fan leads, and some repayment of back costs. This has now reached the stage where draft documents are being prepared. When, as in this case, a large part of the proposals being discussed relate to the funding of forward commitments that are still some way in the future - in this case, probably in 2026 - the details became central to the agreement. For this reason, the drafting of documents is a critical step forward in the process, as it allows these details to be addressed by all parties, but for the same reason there is also no certainty yet that a final agreement will be reached.

Corporate

In addition to our operational progress, we were also very pleased to see the final resolution of the outstanding VAT appeals in our favour, which has removed an uncertainty from our accounts and also removed a significant drain on management time. We also made the decision to prepay the balance of the EECP facility, which has simplified our balance sheet. We have continued to keep costs under tight control, as our interim accounts show.

We are also delighted to welcome Ms Stacey Kivel to the board of directors, and to see Mr Mark Enfield increase his time commitment to the Company, as an executive director, as announced on 2 August 2024.

In summary, we believe that we are now close to completing the financing for the NJOM-3 well in Cameroon, and remain on track to spud the well in early 2025. We are also excited by the work we are undertaking on PEL96 in Namibia, and gratified by the external interest in this license despite its early stage. Additionally, we are also hoping that the discussions we and the operator NewAge are having regarding the Algoa-Gamtoos license in South Africa will enable us to move forward in acquiring 3D seismic data over our Outeniqua basin leads in 2026.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2023 (unaudited)
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Administrative expenses	(447,757)	(330,787)
Group operating loss	4	(447,757)
Finance income	41,812	3,432
Finance expense	5	(1,344)
Loss for the period before taxation	(407,289)	(530,780)
Taxation	-	-
Loss for the period after taxation	(407,289)	(530,780)
Other comprehensive income	-	-
Total comprehensive expense for the period	(407,289)	(530,780)
Basic loss per share (USc)	3	(0.00c)
Diluted loss per share (USc)	3	(0.00c)

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2024 (unaudited)	31 December 2023 (audited)
Non-current assets	-	-
Exploration and evaluation assets	6	34,770,924
	35,792,753	34,770,924
Current assets	-	-
Trade and other receivables	7	1,420,325
Cash and cash equivalents	8	20,633
	55,647	337,489

		393,136	1,440,958
Total assets		36,185,889	36,211,882
Current liabilities			
Trade and other payables	8	1,869,079	2,832,127
Provision for liabilities and charges			
Borrowings	9	12,761	12,867
		1,881,840	2,844,994
Non-current liabilities			
Borrowings	9	11,630	18,098
		11,630	18,098
Total liabilities		1,893,470	2,863,092
Net assets		34,292,419	33,348,790
Equity			
Share capital	10	18,462,361	18,394,680
Share premium	10	157,174,296	156,166,470
Retained losses		(141,344,238)	(141,212,360)
Total shareholders' equity		34,292,419	33,348,790

Signed on behalf of the Board of Directors

Jeremy Asher

Chairman and Chief Executive

29 September 2024

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	¹ Share-based payments reserve	Retained losses	Total
At 1 January 2023	18,283,317	152,336,303	2,508,230	(143,764,531)	29,363,319
Shares issued for cash	59,491	3,137,600	-	-	3,197,091
Shares issued on settlement of third-party fees	1,279	196,917	-	-	198,196
Share issue costs	-	(612,838)	-	-	(612,838)
Total comprehensive income for the period	-	-	310,850	(530,780)	(219,930)
At 30 June 2023	18,344,087	155,057,982	2,819,080	(144,295,311)	31,925,838
Shares issued for cash	37,969	721,430	-	-	759,399

Shares issued on settlement of third-party fees	12,624	101,676	-	-	114,300
Share issue costs	-	285,382	-	-	285,382
Total comprehensive expense for the period	-	-	187,287	76,584	263,871
At 31 December 2023	18,394,680	156,166,470	3,006,367	(144,218,727)	33,348,790
Shares issued for cash	57,085	871,198	-	-	928,284
Shares issued on settlement of third-party fees	10,596	220,311	-	-	230,907
Shares issue costs	-	(83,683)	-	-	(83,683)
Total comprehensive income for the period	-	-	275,409	(407,289)	(131,880)
At 30 June 2024	18,462,361	157,174,296	3,281,776	(144,626,016)	34,292,419

¹ The share-based payment reserve has been included within the retained loss reserve and is a non-distributable reserve.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

		Six months ended 30 June 2024 (unaudited)	Six months ended 30 June 2023 (unaudited)
	Note		
Cash outflow from operating activities			
Group operating loss for the period		(447,755)	(520,416)
Share-based payments	11	275,409	238,374
Finance costs		40,468	(1,201)
Operating cash flow before changes in working capital		(131,878)	(283,243)
Increase in receivables and prepayments		1,364,678	(2,727)
Decrease in trade and other payables		(963,048)	(706,585)
Decrease in provisions		-	-
Cash used in operating activities		269,752	(992,555)
Investing activities			
Exploration and evaluation costs	6	(1,021,829)	(786,143)
Net cash used in investing activities		(1,021,829)	(786,143)
Financing activities			
Cash proceeds from issue of ordinary share capital net of issue costs	10	1,075,507	1,876,430
Repayment of borrowing facilities		(6,317)	(6,431)
Repayment of interest on borrowing facilities		(87)	(676)
Effects of foreign currency movements on borrowing facilities		(171)	(5,769)

Net cash from financing activities	1,068,933	1,863,553
Increase in cash and cash equivalents	316,856	84,855
Cash and cash equivalents at beginning of period	20,633	10,227
Cash and cash equivalents at end of period	337,489	95,082

NOTES TO THE INTERIM FINANCIAL INFORMATION

1. Accounting policies

a) Basis of preparation

This interim financial report, which includes a condensed set of financial statements of the Company and its subsidiary undertakings ("the Group"), has been prepared using the historical cost convention and based on International Financial Reporting Standards ("IFRS") including IAS 34 'Interim Financial Reporting' and IFRS 6 'Exploration for and Evaluation of Mineral Reserves', as adopted by the United Kingdom ("UK").

The condensed set of financial statements for the six months ended 30 June 2024 is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. They have been prepared using accounting bases and policies consistent with those used in the preparation of the audited financial statements of the Company and the Group for the year ended 31 December 2023 and those to be used for the year ending 31 December 2024. The comparative figures for the half year ended 30 June 2023 are unaudited. The comparative figures for the year ended 31 December 2023 are not the Company's full statutory accounts but have been extracted from the financial statements for the year ended 31 December 2023 which have been delivered to the Registrar of Companies and the auditors' report thereon was unqualified and did not contain a statement under sections 498(2) and 498(3) of the Companies Act 2006.

This half-yearly financial report was approved by the Board of Directors on 29 September 2024.

b) Going concern

The Group will need to complete a farm-out and/or another asset-level transaction within the coming months, or otherwise raise further funds, in order to meet its liabilities as they fall due, particularly with respect to the forthcoming drilling programme in Cameroon. The Directors believe that there are a number of options available to them through either, or a combination of, capital markets, farm-outs or asset disposals with respect to raising these funds. There can, however, be no guarantee that the required funds may be raised, or transactions completed within the necessary timeframes, which raises uncertainty as to the application of going concern in these accounts. Having assessed the risks attached to these uncertainties on a probabilistic basis, the Directors are confident that they can raise sufficient finance in a timely manner and therefore believe that the application of going concern is both appropriate and correct.

2. Operating segments

The Group has two reportable operating segments: Africa and Head Office. Non-current assets and operating liabilities are located in Africa, whilst the majority of current assets are carried at Head Office. The Group has not yet commenced production and therefore has no revenue. Each reportable segment adopts the same accounting policies. In compliance with IAS 34 'Interim Financial Reporting' the following table reconciles the operational loss and the assets and liabilities of each reportable segment with the consolidated figures presented in these Financial Statements, together with comparative figures for the period-ended 30 June 2023.

	Six months ended 30 June 2024	Six months ended 30 June 2023	Six months ended 30 June 2024	Six months ended 30 June 2023	Six months ended 30 June 2024	Six months ended 30 June 2023
Profit / (loss) by reportable segment	542,095	11,767	(134,806)	519,013	407,289	530,780
Total assets by reportable segment ¹	35,253,064	33,068,508	932,825	880,969	36,185,889	33,949,477
Total liabilities by reportable segment ²	(1,753,871)	(244,749)	(139,599)	(1,778,890)	(1,893,470)	(2,023,639)

¹ Carrying amounts of segment assets exclude investments in subsidiaries.

² Carrying amounts of segment liabilities exclude intra-group financing.

3. Loss per ordinary share

	Basic & Diluted		
	30 June 2024 (unaudited)	30 June 2023 (unaudited)	31 December 2023 (audited)
Loss for the period	(407,289)	(530,780)	(454,196)
Weighted average number of ordinary shares in issue during the period	15,856,465,652	4,542,559,293	6,405,097,403
Dilutive effect of share options outstanding	-	-	-
Fully diluted average number of ordinary shares during the period	15,856,465,652	4,542,559,293	6,405,097,403
(Loss) / profit per share (USc)	0.00c	(0.01c)	(0.01c)

4. Group operating loss

Loss from operations is stated after charging:

	30 June 2024 (unaudited)	30 June 2023 (unaudited)
Share-based payment charges	(212,306)	(294,125)

5. Finance costs

	30 June 2024 (unaudited)	30 June 2023 (unaudited)
Finance costs	(1,344)	(203,425)

Finance costs include nil (2023: 201k) with respect to fees incurred on the Energy Exploration Capital Partners LLC prepaid placement facility (see note 8).

6. Intangible Exploration and Evaluation (E&E) assets

Exploration and evaluation assets	Goodwill	Total

Period-ended 30 June 2024

Cost			
At 1 January 2023	106,779,386	8,023,292	114,802,678
Additions during the period	1,021,829	-	1,021,829
At 30 June 2024	107,801,215	8,023,292	115,824,507
Amortisation and impairment			
At 1 January 2023	(72,008,462)	(8,023,292)	(80,031,754)
At 1 January and 30 June 2024	(72,008,462)	(8,023,292)	(80,031,754)
Net book value			
At 30 June 2024	35,792,753	-	35,792,753
At 31 December 2023	34,770,924	-	34,770,924

In accordance with the Group's accounting policies and IFRS 6 the Directors' have reviewed each of the exploration license areas for indications of impairment, and have concluded that no further impairment provisions are required at this time.

The additions to E&E assets during the period comprise 743k in Cameroon (2023: 955), 63k in South Africa (2023: 69k) and 215k in Namibia (2023: 80k). The focus of the Group's activities during this period has been on preparing for and acquiring and maintaining inventory and services with respect to the anticipated drilling of the Njonji-3 appraisal well, alongside ongoing subsurface evaluation in Namibia. The Directors anticipate a significant step-up in E&E asset additions during the second half of 2024.

7. Trade and other receivables

	30 June 2024 (unaudited)	31 December 2023 (audited)
	2	
Trade and other receivables	55,647	1,420,325

Trade and other receivables comprise prepaid expenditures.

8. Trade and other payables

	30 June 2024 (unaudited)	31 December 2023 (audited)
Trade and other payables	227,524	1,049,366
Work programme-related accruals	1,553,132	1,499,529
Other accruals	88,423	283,232
	1,869,079	2,832,127

The future ability of the Group to recover UK VAT had been confirmed by the Upper Tier Tribunal in its judgement in favour of the Company on 20 May 2021 and is no longer the subject of a dispute with HMRC.

Trade and other payables include nil million (2023: 1.0) payable to Energy Exploration Capital Partners LLC ("EECP") with respect to amounts received against future share placements.

On 15 February 2024, the Company reached an agreement for the repayment of the outstanding balance owed to Energy EECP, in accordance with the terms of the investment deed announced to the market on 16 January 2023. At the date of repayment, 485k was owed to EECP (including charges of 35k), all of which was settled in cash.

9. Borrowings

	Group	
	30 June 2024 (unaudited)	31 December 2023 (audited)
Principal balance at beginning of period	30,728	41,088
Amounts drawn down during the period	-	-
Amounts repaid during the period	(6,317)	(12,465)
Currency revaluations at year end	(169)	2,105
Principal balance at end of period	24,242	30,728
 Financing costs at beginning of year	 237	 442
Changes to financing costs during the year	-	-
Interest expense	262	696
Interest paid	(349)	(921)
Currency revaluations at year end	(1)	20
Financing costs at the end of the year	150	237
 Carrying amount at end of period	 24,390	 30,965
Current	12,761	12,867
Non-current	11,630	18,098
 Repayment dates	 Group	
	30 June 2024 (unaudited)	31 December 2023 (audited)
Due within 1 year	12,761	12,867
Due within years 2-5	11,630	18,098
Due in more than 5 years	-	-
	24,390	30,965

Borrowings represent a £50k Barclays Bounceback Loan drawn in May 2020 and repayable in installments over a 5-year period. During the period, the Group and Company entered into no new facilities (2023: nil).

10. Share capital

	30 June 2024 (unaudited)	31 December 2023 (audited)
Authorised, called up, allotted and fully paid		
17,833,837,424 (2023: 8,443,981,022) ordinary shares of 0.001p	18,462,361	18,394,680

The share capital issues during the period are summarised below:

	Number of shares	Share capital at nominal value	Share premium
Ordinary shares			
At 1 January 2024	12,467,459,075	18,394,680	156,166,470
Shares issued for cash	4,528,985,507	57,085	871,198
Shares issued on settlement of third party fees	837,392,842	10,596	220,311
Shares issued on settlement of staff remuneration	-	-	-
Share issue costs	-	-	(83,683)

At 30 June 2024	17,833,837,424	18,462,361	157,174,296
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11. Share-based payments

Options

Details of share options outstanding at 30 June 2024 are as follows:

	Number in issue
At 1 January 2024	688,000,000
Awarded during the period	1,182,000,000
Lapsed during the period	(70,000,000)
At 30 June 2024	1,800,000,000

Date of grant	Number in issue	Option price (p)	Latest exercise date
18 Dec 20	86,000,000	0.450	18 Dec 25
01 Apr 21	88,000,000	0.450	01 Apr 26
16 Aug 22	148,000,000	0.300	16 Aug 27
16 May 23	296,000,000	0.100	15 May 28
15 Feb 24	1,182,000,000	0.018	14 Feb 29
	1,800,000,000		

These options vest in the beneficiaries in equal tranches on the first, second and third anniversaries of grant.

Warrants

Details of warrants outstanding at 30 June 2024 are as follows:

	Number in issue
At 1 January 2022	983,333,174
Awarded during the period	935,739,345
Lapsed during the period	(177,589,566)
At 30 June 2022	1,741,482,953

Date of grant	Number in issue	Warrant price (p)	Latest	exercise date
30 Jul 19	3,000,000	1.000		28 Jul 24
15 Oct 19	10,990,933	0.500		13 Oct 24
31 Mar 20	49,816,850	0.200		30 Mar 25
29 Jun 20	19,719,338	0.350		28 Jun 25
01 Oct 20	10,960,907	0.390		30 Sep 25
01 Dec 20	4,930,083	0.375		30 Nov 25
31 Dec 20	12,116,316	0.450		30 Dec 25
01 Apr 21	16,998,267	0.450		31 Mar 26
01 Jul 21	24,736,149	0.250		30 Jun 26
01 Oct 21	16,233,765	0.425		30 Sep 26
01 Jan 22	17,329,020	0.425		01 Jan 27
01 Apr 22	19,851,774	0.263		01 Apr 27
01 Jul 22	16,831,240	0.295		01 Jul 27
03 Oct 22	26,114,205	0.250		03 Oct 27
01 Aug 22	10,588,228	0.425		31 Jul 24

DATE	NUMBER OF WARRANTS	STRIKE PRICE	EXPIRY DATE
15 Feb 23	29,114,906	0.175	15 Feb 28
02 May 23	43,053,960	0.143	01 May 28
16 May 23	112,500,000	0.100	16 May 26
03 Jul 23	128,571,426	0.050	02 Jul 28
18 Dec 23	65,000,000	0.040	18 Dec 26
02 Oct 23	167,286,241	0.050	01 Oct 28
04 Jan 24	438,596,490	0.030	03 Jan 27
15 Feb 24	140,000,000	0.018	15 Feb 27
01 Jul 24	357,142,855	0.018	01 Jul 27
	1,741,482,953		

12. Subsequent events

July 2024:

Issue of 357.1 million warrants in lieu of £30,000 (in aggregate) of Directors fees in respect of the period July-September 2024, to conserve the Company's working capital. The warrants are exercisable at a strike price of 0.018 pence per share. The warrants are exercisable for a period of five years from the date of issue.

August 2024:

Namibia technical update in respect of the Company's PEL 96 license, offshore Namibia:

- 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 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.

13 August 2024:

Issue of 71.4 million warrants in lieu of Directors fees to Ms Stacey Kivel in respect of the period July-September 2024, to conserve the Company's working capital. The warrants are exercisable at a strike price of 0.018 pence per share. The warrants are exercisable for a period of five years from the date of issue.

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