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11 November 2024

Tower Resources plc

("Tower" or the "Company")

Subscription to raise £275,000

Tower Resources plc (AIM: TRP), the AIM-listed oil and gas company focused on Africa, is pleased to announce a subscription of 1,018,518,519 ordinary shares of 0.001p each (the "Subscription Shares") at a price of 0.027p per Subscription Share (the "Subscription"), being the same price and on the same terms as the placing announced on 16 October 2024 ("Placing"), and being at a discount of approximately 3.6% to the closing bid price of the Company's shares on 8 November 2024.

The Subscription has been arranged by the Company's joint broker, Axis Capital Markets Limited, and is in response to further demand from institutional and other investors, many of whom are already shareholders in the Company, following the previously announced Placing.

The Subscription is being made to fund working capital, including work commitments on the Company's licenses.

The Company has agreed to issue the broker, Axis Capital Markets Limited, warrants over 50,925,926 new ordinary shares for arranging the Subscription ("Broker Warrants"). The period of the Broker Warrants will be three years at a strike price of 0.027p per share.

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 25 November 2024.

Following admission of the Subscription Shares, the Company's enlarged issued share capital will comprise 23,394,207,794 Ordinary Shares of 0.001p 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.

Warrants and Options in Issue

Following the issue of the Broker Warrants, the total number of warrants in issue is 1,919,350,883 equating to 7.1% of the Company's enlarged share capital assuming full exercise of all warrants and options.

Tower Resources Chairman & CEO, Jeremy Asher, commented:

"Since our update of 16 October 2024, we have made a good deal of progress on the detailed points of the Cameroon farm-out that remain under negotiation, and the other various discussions we have underway, including future bank financing. We are very happy that both existing and new investors wish to support the Company at this crucial time and to participate in our future success."

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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 Subscription. 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.

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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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