



7 March 2025

**Tower Resources plc**  
("Tower" or the "Company")  
**Namibia and Cameroon Update**

Tower Resources plc (AIM: TRP), the AIM-listed oil and gas company focused on Africa, is pleased to announce that its wholly-owned subsidiary Tower Resources (Namibia) Limited ("TRNL") has agreed to purchase an additional 5% interest in the PEL96 license offshore Namibia from its local partner, ZM Fourteen Investment (Pty) Ltd ("ZM"), and is also pleased to provide investors with a general update on preparations for drilling the NJOM-3 well on the Thali license, offshore Cameroon.

**Namibia**

TRNL has agreed to purchase a 5% interest in the PEL96 license from ZM, half of ZM's current 10% interest in the license, for a cash consideration on completion of US 375,000. ZM's remaining 5% interest in the PEL96 license will be fully carried through to production, as is the 10% interest held by the National Petroleum Corporation of Namibia (Proprietary) Limited ("NAMCOR"). TRNL has already funded all of the expenses associated with ZM's interest to date, so no further reimbursement of past costs is due to ZM. Completion of the purchase is subject to usual conditions precedent, identical to those in the farm-out agreement that TRNL concluded with Prime Global Energies Limited ("Prime") in January 2025, including Namibian government approvals and consent of the other partners in the PEL96 license, and the two transactions are expected to complete at or about the same time, as both are subject to similar government consents. ZM has also confirmed its consent to the TRNL-Prime farm-out agreement. Tower expects to fund this acquisition on behalf of TRNL using a portion of the substantial amount of cash it is due to receive from the TRNL-Prime farm-out completion.

Following completion of this purchase from ZM, and the farm-out of a 25% interest in the license to Prime, the interests in the PEL96 license will be as follows:

TRNL	60% (Operator)
Prime	25%
NAMCOR	10% (Carried)
ZM	5% (Carried)

The next step in the approval process in Namibia is to provide details of both the TRNL-Prime farm-out agreement and this latest TRNL-ZM agreement to NAMCOR, to seek NAMCOR's consent to both transactions, after which the full package of documents and consents will be forwarded to the Ministry of Mines and Energy ("MME") for Ministerial approval. However, the Ministry is already aware of both transactions and is expecting the formal documentation in due course.

Tower still anticipates that the completion of the TRNL-Prime farm-out agreement may occur before the end of March, but as previously explained, this depends on the approval processes which involve several counterparties. However, the Company remains confident that the approvals will be provided, and that both the TRNL-Prime transaction and this latest TRNL-ZM transaction will be completed as anticipated in the Company's announcement on 10 January 2025.

**Cameroon**

Tower Resources Cameroon SA ("TRCSA") has already submitted the TRCSA-Prime farm-out agreement documentation and the request for a year's further extension of the First Exploration Period of the Thali license to the Cameroon Minister of Mines, Industry and Technological Development ("MINMIDT") for approval in January, and has discussed both matters with MINMIDT, the Societe Nationale des Hydrocarbures ("SNH") and the Cameroon Prime Minister. The Company's understanding is that the matter is now with the Office of the Presidency and awaiting formal Presidential approval. As with the Namibia farm-out, the Company remains confident that the approvals will be provided, and still hopes this may be around the end of March.

The Company has been offered a number of rigs which could be available at different times between June and December 2025, and on different, but reasonable, terms. The Company hopes to make a rig selection decision, albeit subject to the requisite approvals being granted, at the end of March or during April. For commercial reasons, the Company will not be commenting further on these discussions until they are finalised.

In order to support the procurement process for the rig and associated services, and to minimise the time required between the farm-out completion and being ready to take delivery of the rig, the Company has already started to make selective hires in anticipation of drilling, initially through flexible contractor agreements. This includes a Senior Operations Geologist reporting to Mark Enfield, Tower's Exploration Director, and a Senior Drilling Engineer reporting to the Company's Drilling Manager, Phil Church at Bedrock Drilling. Tower is also adding a highly experienced member of staff to its financial team to support the ongoing discussions regarding future bank financing.

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

"We are pleased with the progress we are making and also with the acquisition of this small additional interest in the Namibian PEL96 from our local partner ZM. This acquisition reflects our wish for ZM to move to a more sustainable fully-carried position, and also reflects our faith in the value of the PEL96 license at the same time that we are bringing in a new partner to manage risk and share funding obligations.

"We are already working hard on the well planning in Cameroon, as we are confident about the approval process, and want to ensure we are ready to drill the NJOM-3 well in good time. Forward planning usually improves both time and budget performance. I look forward to keeping you updated with our further progress."

**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 and staff, 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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