



26 March 2025

Tower Resources plc
("Tower" or the "Company")

Bridge Loan

Tower Resources plc (AIM: TRP), the AIM-listed oil and gas company focused on Africa, is pleased to announce that the Company has agreed an unsecured fixed-price convertible bridge loan (the "Bridge Loan") of £500,000 with Prime Resources Limited ("PR") with a term of up to 12 months, and convertible into ordinary shares at a fixed conversion price of 0.05588 pence per share (being a premium of 100% to the average of the 5 daily VWAPs prior to today's date) if not prepaid earlier. PR is a Gibraltar-registered private investment company and is not related to the Company's prospective farm-in partner Prime Global Energies Limited.

Tower Resources Chairman & CEO, Jeremy Asher, commented:

"The purpose of the Bridge Loan is to provide the Company with working capital flexibility in preparation for the drilling of the NJOM-3 well on the Thali license in the event that completion of the Cameroon and Namibia farm-out agreements, announced on 10 January 2025, takes longer than expected. The Company is confident of receiving the government approvals required to enable completion and is still hoping to do so within the next few weeks. However, based on this confidence, the Company is also keen to ramp up preparations for drilling, including equipment procurement and staffing, in order to minimise the elapsed time between completion and drilling."

Key Terms of the Bridge Loan

The Company has agreed a fixed-price convertible loan of £500,000 with PR, with a duration of up to 12 months. The material terms of the loan comprise a 5% cash implementation fee payable on drawdown (which is immediate) and interest of 15% per annum or pro rata until repaid, accrued daily and paid on the maturity date. The loan agreement states that as long as the Company's share price (as defined by the average of the 5 latest daily VWAPs) is below the fixed conversion price, then the Company has the right to prepay the loan with accrued interest to the date of repayment and no further fees, with 10 business-days' notice, in which case the conversion right immediately lapses on repayment. However, if the Company's share price is higher than the fixed conversion price, then it will be at the lender's discretion to accept an early cash redemption.

The loan is unsecured, but Tower's operational subsidiaries are parties to standard corporate guarantees and the facility contains standard default provisions.

Importantly, the terms of the Bridge Loan do not include the issue of any warrants or other equity-linked instruments other than the standard fixed-price conversion right if not repaid with interest.

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.

Contacts:

Tower Resources plc
Jeremy Asher
Chairman & CEO
Andrew Matharu
VP - Corporate Affairs

+44 20 7157 9625

BlytheRay
Financial PR

+44 20 7138 3204

Tim Blythe
Megan Ray

SP Angel Corporate Finance LLP
Nominated Adviser and Joint Broker

+44 20 3470 0470

Stuart Gledhill

Stuart Cicconi
Jen Clarke

Axis Capital Markets Limited
Joint Broker

+44 203 026 2689

Lewis Jones

Novum Securities Ltd
Joint Broker

+44 20 7399 9400

Jon Bellis
Colin Rowbury

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lsegroup.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGRJAMMTMTITMMA