



9 April 2025

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

**Grant of Restricted Shares under Long Term Incentive Plan**

Tower Resources plc (AIM: TRP), the AIM listed oil and gas company focused on Africa, announces that it has made an annual award of Restricted Shares to directors, employees and consultants under its Long Term Incentive Plan ("LTIP").

The award of Restricted Shares (the "Restricted Shares"), comprising 1,540,000,000 new ordinary shares ("Ordinary Shares") in the capital of the Company, was made on 8 April 2025 and the Restricted Shares will vest only at the end of three years, on 8 April 2028. The award of equity incentives under the LTIP (the "LTIP Award") is an annual event, which normally takes place in the first quarter of each year, and has generally been made in the form of share options vesting over three years in annual tranches in the past few years; however, this year the Company has decided to issue Restricted Shares which only vest at the end of three years.

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

"We have decided to issue Restricted Shares, vesting only after three years, rather than share options, for the Long Term Incentive Plan this year, for several reasons. First, we feel that giving employees shares rather than options better aligns their interests with those of other shareholders. Second, a given value of equity award requires the issue of fewer shares if the award is delivered in shares rather than in options. Third, and perhaps most importantly, as the number of senior employees in the Company increases, we feel that making an award of shares that has intrinsic value immediately, but value which cannot be realised by the employee unless they remain with us for the full vesting period, provides a stronger retention incentive than the traditional option scheme which usually vests in annual tranches over several years, and which also in practice often results in employees selling most of the shares to fund the option exercise and taxation.

"We do not intend to alter our overall policy regarding long term incentive awards: shares to be issued under such awards, whether in the form of restricted shares or share options, shall continue to be limited to 10% of the Enlarged Share Capital of the Company, being the sum of the currently issued shares and all future shares that the Company may be currently obliged to issue in future, including restricted shares, options or other conversion rights. This is also the basis we will continue to use for presenting individual directors' fully diluted shareholdings if all options and warrants are exercised."

Details of the LTIP grant to directors, PDMRs and consultants are set out below:

Director/PDMR	Existing number of LTIP share options	Number of new LTIP Restricted Shares granted	Total number of LTIP options and Restricted Shares held following issue
Jeremy Asher <sup>‡</sup>	1,220,000,000	640,000,000	1,860,000,000
Mark Enfield	-	240,000,000	240,000,000
Honore Dairou	412,000,000	200,000,000	612,000,000
Consultants	132,500,000	385,000,000	517,500,000
Others	35,500,000	75,000,000	110,500,000
<b>TOTAL</b>	<b>1,800,000,000</b>	<b>1,540,000,000</b>	<b>3,340,000,000</b>

<sup>‡</sup> Held by Pegasus Petroleum Ltd, which is owned and controlled by Jeremy Asher

**LTIP Awards outstanding**

Following this current grant of LTIP awards, the total number of shares (including Restricted Shares and shares subject to options) which the Company may be obliged to issue under outstanding LTIP Awards is 3,340,000,000 equating to 9.7% of the Company's enlarged share capital assuming full exercise of all warrants and share options.

**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** **+44 20 7157 9625**  
 Jeremy Asher  
*Chairman & CEO*  
 Andrew Matharu  
*VP - Corporate Affairs*

**BlytheRay** **+44 20 7138 3204**  
**Financial PR**  
 Tim Blythe  
 Megan Ray

**SP Angel Corporate Finance LLP** **+44 20 3470 0470**  
**Nominated Adviser and Joint Broker**  
 Stuart Gledhill  
 Jen Clarke

**Axis Capital Markets Limited** **+44 203 026 2689**  
**Joint Broker**  
 Lewis Jones

**Novum Securities Ltd** **+44 20 7399 9400**  
**Joint Broker**  
 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.

#### NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name:	1) Jeremy Asher 2) Honore Dairou 3) Mark Enfield
2.	<b>Reason for the notification</b>	
a)	Position/status:	1) Chairman and Chief Executive Officer 2) Director Tower Resources Cameroon S.A 3) Executive Director

b)	Initial notification/Amendment:	Initial notification								
3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
a)	Name:	Tower Resources PLC								
b)	LEI:	2138002J9VH6PN7P2B09								
4.	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>									
a)	Description of the financial instrument, type of instrument:  Identification code:	Ordinary Shares of 0.001 pence each  GB00BZ6D6J81								
b)	Nature of the transaction:	Grant of Share Options								
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>1) 0.026 pence</td><td>640,000,000 200,000,000</td></tr> <tr> <td>2) 0.026 pence</td><td>240,000,000</td></tr> <tr> <td>3) 0.026 pence</td><td></td></tr> </tbody> </table>	Price(s)	Volume(s)	1) 0.026 pence	640,000,000 200,000,000	2) 0.026 pence	240,000,000	3) 0.026 pence	
Price(s)	Volume(s)									
1) 0.026 pence	640,000,000 200,000,000									
2) 0.026 pence	240,000,000									
3) 0.026 pence										
d)	Aggregated information:  Aggregated volume:  Price:	Single transaction as in 4 c) above  <table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>1) 0.026 pence</td><td>640,000,000 200,000,000</td></tr> <tr> <td>2) 0.026 pence</td><td>240,000,000</td></tr> <tr> <td>3) 0.026 pence</td><td></td></tr> </tbody> </table>	Price(s)	Volume(s)	1) 0.026 pence	640,000,000 200,000,000	2) 0.026 pence	240,000,000	3) 0.026 pence	
Price(s)	Volume(s)									
1) 0.026 pence	640,000,000 200,000,000									
2) 0.026 pence	240,000,000									
3) 0.026 pence										
e)	Date of the transaction:	8 April 2025								
f)	Place of the transaction:	Outside a trading venue								

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

DSHMZGGDMRRGKZZ