RNS Number : 9031K
Tower Resources PLC
02 June 2025

2 June 2025

Tower Resources plc

("Tower" or the "Company")

Preliminary Results to 31 December 2024

Tower Resources plc (AIM: TRP), the Africa-focused energy company, announces its preliminary results for the 12 months ended 31 December 2024.

Highlights

- **Cameroon**
    - The extension of the First Exploration Period of the Thali production-sharing contract to 4th February 2025, in accordance with the Company's PSC and the Cameroon Petroleum Code, and with the approval of the President of the Republic of Cameroon, was formally notified to the Company in February 2024.
    - Further to the Rig contract announced on 18 December 2023, Borr Drilling Limited advised that extensions to the prior drilling programme for the Norve jack-up rig to BW Energy would make it impossible for the Norve to drill the NJOM-3 well during 2024, and a further extension of the First Exploration Period was therefore requested.
    - The Company's farm-out process made substantial progress and an offer was received and announced for 15 million of financing for the Thali PSC work programme in October 2024.
    - Discussions also continued with African banks regarding a short-term facility to enable earlier production from the NJOM-3 well.
- **Namibia**
    - The Namibian Ministry of Mines and Energy agreed the extension of the Initial Exploration Period of PEL 96 to 31 October 2024 and 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 was substantially complete and the Ministry of Mines and Energy had also agreed to defer the Company's commitment to acquire 1,000 square kilometres of new 3D seismic data to the First Renewal Period.

      An update on the evaluation of large stratigraphic and structural leads and prospects was provided together with plans to reprocess the previously acquired 2D seismic data over areas of the license both in the remainder of the Initial Exploration Period and in the First Renewal Period.
- **Corporate**
    - Pursuant to the investment deed to Energy Exploration Capital Partners, LLC ("EEPC"), announced in January 2023, additional tranches of share issues were made during 2024, raising an additional 230k at an issue price of between 0.021p and 0.0225p per share.
    - The Company reached an agreement for the repayment of the outstanding balance owed to EECP in February 2024, in accordance with the terms of the investment deed. In addition, the Company also announced a Subscription to raise £600,000 via the issue of 3,333,333,333 shares at a price of 0.018p per share.
    - A Subscription arranged with the Company's Chairman and CEO, Jeremy Asher, for 1,195,652,174 ordinary shares at a share price of 0.0115p per share to raise £137,500, was announced in June 2024.
    - The appointment of Ms Stacey Kivel as independent Non-Executive Director was announced in August 2024. Ms Kivel joined the Remuneration and Audit Committees and agreed to chair the Remuneration Committee.
    - A Placing of 4,401,851,851 shares, via a two-tranche subscription agreement, to raise £1,188,500 at a price of 0.027p per share, was announced in October 2024.
    - A Subscription for 1,018,518,519 ordinary shares at a share price of 0.027p per share to raise £275,000 was announced in November 2024.

- Cash balance at year-end of 284.1k (2023: 20.6k).
- 2023 full-year net administrative costs, excluding share-based payment charges, of 608k (2023: 702k).

Post-Reporting Period Events

10 January 2025: Transformational farm-out agreements executed with Prime Global Energies Limited ("Prime") for minority, non-operated interests in the Company's Thali license, offshore Cameroon, and PEL96 offshore Namibia.

Tower agreed to farm-out a 42.5% non-operated interest in the Thali license to Prime in exchange for a US 15,000,000 cash contribution towards the Thali work programme and drilling of the NJOM-3 well in 2025, and further terms as set out in the announcement. In addition, Prime has also agreed to farm-in to PEL96, offshore Namibia, for a 25% non-operated interest. The Company's shareholder Pegasus Petroleum Limited ("Pegasus", a company owned by the Asher Family Trust, of which the Company's Chairman Jeremy Asher is the lifetime beneficiary) agreed to modify certain agreements between Pegasus and Tower and also to subscribe to further shares in Tower, as set out in the announcement. As a result of these arrangements, the Company received cash proceeds of 937,500 in cash immediately and will receive a further 3,437,500 cash following completion of the two farm-out agreements.

22 January 2025: A broker to the Company exercised rights over 271,018,518 Ordinary shares comprised of 271,018,518 Warrants at an exercise price of 0.027p per share and at an exercise cost of £73,175.

7 March 2025: Tower Resources (Namibia) Limited agreed to purchase an additional 5% interest in the PEL96 license offshore Namibia from its local partner, ZM Fourteen Investment (Pty) Ltd for a cash consideration on completion of 375k.

At the same time, the Company noted that Tower Resources Cameroon SA has 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 for approvals.

26 March 2025: The Company announced that it had agreed an unsecured fixed-price convertible bridge loan of £500,000 with Prime Resources Limited with a term of up to 12 months, and convertible into ordinary shares at a fixed conversion price of 0.05588 pence per share if not prepaid earlier. Prime Resources Limited is a Gibraltar-registered private investment company and is not related to the Company's prospective farm-in partner Prime Global Energies Limited.

9 April 2025: The Company announced that it had made an annual award of 1,540,000,000 Restricted Shares to directors, employees and consultants under its Long-Term Incentive Plan (LTIP).

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.

OVERVIEW

Tower Resources plc (the "Company", the "Group" or "Tower") is an upstream oil and gas company listed on the London Stock Exchange AIM market. Tower is an experienced international operator of oil and gas licenses with high potential projects in Cameroon, Namibia and South Africa.

CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT

2024 has seen a great deal of work carried out on our Company's licenses, which is already bearing fruit in 2025. It has also been a year of increased market volatility, which has continued after the year-end, and while some of this volatility has been favourable for us, none has presented unsurmountable challenges. The price of Brent crude oil, after beginning 2024 just under 80 per barrel, peaked at close to 90 per barrel, before falling to around 74 per barrel by the end of the year, and has since fluctuated between almost 80 per barrel and around 60 per barrel. Naturally, in the long term a higher oil price improves the economics of all of our projects, and a more stable oil price reassures banks and investors, making financing easier. However, the recent volatility remains in ranges that still provide excellent economic outcomes for all of our projects; and the recent reduction in oil prices has coincided with an easier market for jack-up rigs and services, which is favourable for us,

During this period, we had hoped to use Borr's Norve rig to drill the NJOM-3 well in Cameroon, but delays to the rig's original schedule made that impossible to schedule, and to tie together with financing discussions which we were undertaking throughout the summer and autumn. Eventually, we completed a farm-out agreement with Prime Global Energies Limited ("Prime"), as announced on 10 January 2025, which provided for 15 million of additional investment in the license (and earned a 42.5% license interest for Prime); at the same time we also agreed a 2.5 million farm-out of our Namibian license to Prime, earning them a 25% interest in that license also. As we explained at the time, this transformed our prospective financing position and we are also delighted to have Prime as a partner - and while these agreements remain subject to government approvals and completion, we are confident these will be forthcoming.

The easing of the market for jack-up rigs, in particular, has also been helpful for us, and mitigates any regret we might otherwise have felt about being unable to proceed with the Norve as originally planned in 2024. Day-rates for jack-up rigs in the region are now substantially lower than they were in early 2024 when we contracted for the Norve. In addition, we have been helped by the fact that a couple of our neighbours also require rigs for drilling campaigns to begin around the end of 2025. If we can use the same rig and some of the same services, we should be able to reduce the mobilisation and demobilisation costs associated with the well. We cannot discuss the details of the commercial discussions around the rig and services until they are finalised, but we can say that we are now very confident of their successful conclusion.

In the meantime, we have submitted applications to the Government of Cameroon for the further extension of the current exploration period of the Thali license, and for the approval of the farm-out. These approvals usually take a while, and we also understand that the Government would like to see the final rig selection completed so that they can see more clearly what extension may be required. However, we know that the Government is working on other aspects of the approvals and remains supportive of our project.

We may also need to be patient in waiting for our approvals in Namibia, where we have agreed a modest re-alignment of our local partner interest at the same time as the Prime farm-out agreement. Since the Presidential election, a new Minister of Mines and Energy has been appointed, and although the Petroleum Commissioner and other key staff remain in place, they are extremely busy with contractual, and regulatory issues associated with the ramping up of development operations following the recent Orange Basin discoveries. We are in regular touch with both Namcor and the Ministry and we know they are working as fast as they can.

In South Africa, discussions continue, albeit slowly, with a party who is interested in farming into the Algoa-Gamtoos license (operated by our 50/50 joint venture partner NewAge), which we first announced some time ago. This is not the only party that has shown interest in the license, but they have now put a significant amount of effort into the process, so we continue to take their interest seriously. We are also continuing to look at different 3D seismic data acquisition options, whether with partners or without.

Finally, in August 2024 we welcomed Stacey Kivel to the board of directors as a non-executive director, at around the same time that Mark Enfield moved from a non-executive director to an executive director role. Stacey has brought a wealth of experience and a strong personal network to the company, in addition to her commercial and legal expertise, and it is also worth mentioning that Stacey was one of the lawyers involved in negotiation of Tower's original production-sharing agreement in Cameroon, between 2013 and 2015.

In summary, 2024 has been a very productive year, and we have already seen some of the results in 2025. We hope that the rest of 2025 will be even better, and in particular we hope to see the NJOM-3 well spudded before the current year-end, rig availability permitting.

Jeremy Asher

Chairman and Chief Executive

30 May 2025

STRATEGIC REPORT

Our strategy over the past several years has been to focus in the near term on lower risk appraisal and development within proven basins where there is still low-risk exploration upside, such as our Thali PSC in Cameroon, while still maintaining selective exposure to longer term and high risk/reward exploration in areas where we have existing relationships, such as Namibia and South Africa.

Even before the current conflict in Ukraine, markets were becoming aware by the end of 2021 that the global underinvestment in exploration and production since 2015 was already having a profound effect on both oil and gas supply, and on prices. This has reinforced the benefits, both short and long term, of a strategy based on achieving short-term production as quickly as we can, while also continuing to develop potential resources for the future. This general outlook has not changed, despite recent volatility in oil prices over the past year, which still reflect good fundamental economics despite quite dramatic shifts in economic policies in the United States and elsewhere.

The numerous oil and gas discoveries in both South Africa and Namibia since 2020 support our view that these are promising countries for our exposure to high risk, high reward exploration. These successes have also resulted in a renaissance of investor interest in exploration, and especially in these countries, as both the scale of these opportunities and the need for the resulting oil and gas over the next decade have become apparent.

In the near term, our strategy still requires reaching first oil in Cameroon as soon as possible. Our Cameroon license also has substantial exploration upside, but this can only be unlocked once we have the existing discovery appraised and in production.

This activity requires financing, and while there is still non-dilutive financing available (within limits) for producing assets, we have for several years been seeking farm-in partners at the asset level to provide additional equity financing (and risk management) in our various licenses. During 2024 we continued to pursue this strategy, which culminated in our announcing two farm-out transactions in January 2025: a farm-out of a 42.5% interest in our Cameroon license and a farm-out of a 25% interest in our Namibia license, with both transactions expected to complete in 2025. Both transactions will reduce the economic burden on our shareholders of the early-stage equity investment in these licenses. Our South African license is already a 50-50 joint venture with another industry partner.

Although we have both operated and non-operated interests, our preference is to operate assets, in order to control costs and timing more directly, and to build up our local relationships and internal knowledge of reservoirs and petroleum systems, and this remains the case today.

Over the past few years, keeping costs low and flexible without losing access to our people and their skills has also been critical to survival, and we believe will continue to be critical to success in future - not merely in being able to keep costs to a minimum in periods where activity is necessarily low, as we have recently seen, but also in being able to ramp up the resources and technology we are able to bring to our projects in the future when needed. This is why strategic relationships such as our previous technical-subsurface relationship with EPI, which has served us well since 2015, and our more recent relationship with Bedrock Drilling on well design and management, have formed a key part of our strategy. However, as we anticipated last year, we now need to increase our in-house subsurface capability, to support our increased operating activity. Therefore, as our relationship with EPI reached a natural end in 2024, we have replaced it with a larger, highly experienced and directly managed subsurface team.

Finally, as noted in previous annual reports, our strategy remains to enable and to support the wider strategic and environmental plans of each of the countries in which we operate, to increase power generation from cleaner sources, including both renewables and natural gas, both to aid economic development and to displace less efficient diesel and fuel-oil based power generation, and to reduce imports of liquid fuels by increasing local production where possible. These countries' strategic plans depend critically on the continued development of local oil and gas production in the near term, to meet their national goals and COP26 and other climate commitments which they have set for the next decade.

OPERATIONAL REVIEW

In 2024 our main operational focus has been on well planning, and reviewing the forward development options in Cameroon. We have also continued to work on our initial prioritisation of leads in Namibia and shared that work with our partners and with the Ministry of Mines and Energy.

Cameroon

The first issue we have been reviewing in Cameroon has been the optimization of the well location and design to take full advantage of the substantial amount of seismic attribute analysis that we conducted on the reprocessed 3D seismic data in 2023 and before, and which we have advanced further since the year-end. Our aim is to position NJOM-3 so that it is most likely to encounter the thicker sections of the largest number of target reservoirs, while also minimizing the exposure to potential gas caps in the reservoirs. There is no perfect choice, perhaps not even with hindsight, but during the year we identified alternative locations and designs, and following the year-end we have reached a provisional conclusion on the optimal location to enter the reservoirs, which is a short distance away from where we had originally intended.

We have also been considering alternative testing options for the well, which is something we began discussing with our prospective partners Prime as early as the summer of 2023. While our base case plan for the NJOM-3 well remains to drill it, test it, and then suspend it, we have also been looking at options to place the well onto longer term test and production while preparing to drill further production wells as originally envisaged. These options all depend on what we actually find in the well, of course, and also on the economic environment at the time, as well as the availability of equipment and our financing position. But it is something we are seriously considering.

While we tried to minimize the call on our colleagues at Bedrock Drilling during 2024, in order to manage expenses while waiting to be in a position to drill, we nevertheless did a fair bit of work on drilling preparedness in 2024, which has ramped up considerably in 2025. Apart from the contract negotiations (which will minimize lead times once we receive our approvals), we have also agreed with Bedrock to add a senior drilling engineer to their team, and we have added a senior operations geologist, a part-time geophysicist and other specialist associates to our own subsurface team, all of whom have worked on the project in the past.

At this point, we believe we can be ready to spud the NJOM-3 well in the fourth quarter of 2025, provided the necessary government approvals and the rig are in place in good time.

Namibia

In Namibia, we began the year following on from 2023's basin modelling work to prioritise leads and to select the best areas for 3D seismic acquisition. By the middle of the year, we had taken this work to a point where we have identified the areas of the license that we wish to relinquish in moving into the next exploration period, to begin in November 2024, and we also identified three promising areas with new stratigraphic leads that resemble large discoveries made further south in the Namibian offshore, as well as large structural leads, that provide focus areas for potential new 3D seismic acquisition. However, we could not, with the data available, sufficiently quantify the seismic attributes for these leads in order to make detailed comparative risked volumetric assessments and to make a final decision regarding the optimal 3D acquisition area.

We therefore established a work programme to acquire and reprocess additional data to enable this analysis, and we shared this with both our partners and with the Ministry of Mines and Energy in the autumn of 2024. Based on this, we were invited to apply to enter the next exploration period with a modified work programme as presented, and that application has been submitted, prior to the end of the current period. We supplemented this, after the year-end, with notification of the proposed farm-out to Prime. Since that time, we have maintained a dialogue with both our partners and with the Ministry of Mines and Energy, but we have not yet received formal notification of approval. Nevertheless, we have continued to develop alternative data options for the next phase of work.

South Africa

In South Africa, during 2024 the operator NewAge delivered updated economic analysis of the main leads identified in the deepwater section of the Algoa Gamtoos license, and we are continuing to review these and to share them with interested potential license partners.

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	31 December 2024 (audited)	31 December 2023 (audited)
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other administrative expenses		(606,156)	(749,540)
Share-based payment charges	20	(374,305)	(337,358)
VAT provision release	14	-	1,178,228
Total administrative expenses		(980,461)	91,330
Group operating (loss) /profit	4	(980,461)	91,330
Finance expense	6	(3,160)	(545,526)
Loss for the year before taxation		(983,621)	(454,196)
Taxation	7	-	-
Loss for the year after taxation		(983,621)	(454,196)
Other comprehensive income		-	-

Total comprehensive (expense) / income for the year		**(983,621)**	(454,196)

Basic loss per share (USc)	10	**(0.01c)**	(0.01c)
Diluted loss per share (USc)	10	**(0.01c)**	(0.01c)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2024 (audited)	31 December 2023 (audited)
Non-current assets			
Property, plant and equipment	11	-	-
Exploration and evaluation assets	12	36,610,360	34,770,924
		36,610,360	34,770,924
Current assets			
Trade and other receivables	14	15,599	1,420,325
Cash and cash equivalents		284,118	20,633
		299,717	1,440,958
Total assets		**36,910,077**	36,211,882
Current liabilities			
Trade and other payables	15	1,196,996	2,832,127
Borrowings	16	12,604	12,867
		1,209,600	2,844,994
Non-current liabilities			
Borrowings	16	5,229	18,098
Total liabilities		**1,214,829**	2,863,092
Net assets		**35,695,248**	33,348,790
Equity			
Share capital	17	18,534,081	18,394,680
Share premium	17	158,795,411	156,166,470
Retained losses	18	(141,634,244)	(141,212,360)
Total shareholders' equity		**35,695,248**	33,348,790

The financial statements of Tower Resources plc, registered number 05305345 were approved by the Board of Directors and authorised for issue on 30 May 2025.

Signed on behalf of the Board of Directors

Jeremy Asher - Chairman and Chief Executive

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share-based payments reserve [1]	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	97,460	3,859,030			3,956,490
Shares issued on settlement of third-party fees	13,903	298,593	-	-	312,496
Share issue costs	-	(327,456)			(327,456)
Share-based payment charge for the year	-	-	498,137	-	498,137
Transfer to retained losses	-	-	-	-	-
Total comprehensive expense for the year	-	-	-	(454,196)	(454,196)
At 31 December 2023	**18,394,680**	**156,166,470**	**3,006,367**	**(144,218,727)**	**33,348,790**
Shares issued for cash	128,805	2,719,132			**2,847,937**
Shares issued on settlement of third-party fees	10,596	220,311	-	-	**230,907**
Share issue costs	-	(310,502)			**(310,502)**
Share-based payment charge for the year	-	-	561,737	-	**561,737**
Exercise of share warrants			(25,291)	25,291	
Total comprehensive income for the year	-	-	-	(983,621)	**(983,621)**
At 31 December 2024	**18,534,081**	**158,795,411**	**3,542,813**	**(145,177,057)**	**35,695,248**

[1] The share-based payment reserve has been included within the retained loss reserve on the consolidated statement of financial position and is a non-distributable reserve.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	**31 December 2024 (audited)**	31 December 2023 (audited)
Reconciliation to net cash outflow from operating activities			
Group operating (loss) / profit for the year		(980,461)	91,330
Share-based payments	20	561,737	498,137
Shares issued on settlement of third-party fees		230,907	312,496
Operating cash flow before changes in working capital		**(187,817)**	901,963
(Increase) / decrease in receivables and prepayments	14	1,404,726	(945,576)
Increase in provision for liabilities and charges		-	(502,972)

Decrease in trade and other payables	15	(1,150,131)	(1,045,773)
Cash used in operations		**66,778**	(1,592,358)
Interest paid (net)		(2,881)	(542,705)
Cash used in operating activities		**63,898**	(2,135,063)
Investing activities			
Exploration and evaluation costs	12	(1,839,436)	(2,937,253)
Net cash used in investing activities		**(1,839,436)**	(2,937,253)
Financing activities			
(Repayment) / drawdown of loan facilities	15/16	(497,786)	1,233,620
Cash proceeds from issue of ordinary share capital net of issue costs	17	2,537,435	3,629,034
Interest paid	16	(625)	(921)
Net cash from financing activities		**2,039,024**	4,861,732
Increase / (decrease) in cash and cash equivalents		263,485	(210,583)
Cash and cash equivalents at beginning of year		**20,633**	231,216
Cash and cash equivalents at end of year		**284,118**	20,633

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	**31 December 2024 (audited)**	31 December 2023 (audited)
Non-current assets			
Loans to subsidiary undertakings	13	30,664,515	26,242,971
Investments in subsidiary undertakings	13	12,307,766	12,307,766
		42,972,281	38,550,737
Current assets			
Trade and other receivables	14	15,597	1,420,323
Cash and cash equivalents		224,814	11,663
		240,411	1,431,986
Total assets		**43,212,692**	39,982,723
Current liabilities			
Trade and other payables	15	69,309	1,013,290
Borrowings	16	12,604	12,867
		81,913	1,026,157
Non-current liabilities			
Borrowings	16	5,229	18,098
Total liabilities		**87,142**	1,044,255
Net assets		**43,125,550**	38,938,468
Equity			
Share capital	17	18,534,081	18,394,680
Share premium	17	158,795,411	156,166,470
Retained losses	18	(134,203,942)	(135,622,682)
Total shareholders' equity		**43,125,550**	38,938,468

In accordance with the provisions of Section 408 of the Companies Act 2006, the Company has not presented a statement of comprehensive income and for the year-ended 31 December 2024 the Company made a profit of 857k (2023: 1.3 million)

The financial statements of Tower Resources plc, registered number 05305345 were approved by the Board of Directors and authorised for issue on 30 May 2025.

Signed on behalf of the Board of Directors

Jeremy Asher - Chairman and Chief Executive

COMPANY 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**	**(139,958,064)**	**33,169,786**
Shares issued for cash	97,460	3,859,030	-	-	3,956,490
Shares issued on settlement of third-party fees	13,903	298,593	-	-	312,496
Share issue costs	-	(327,456)	-	-	(327,456)
Share option charge for the year	-	-	498,137	-	498,137
Transfer to retained losses	-	-	-	-	-
Total comprehensive expense for the year	-	-	-	1,329,015	1,329,015
At 31 December 2023	**18,394,680**	**156,166,470**	**3,006,367**	**(138,629,049)**	**38,938,468**
Shares issued for cash	**128,805**	**2,719,132**	**-**	-	2,847,937
Shares issued on settlement of third-party fees	**10,596**	**220,311**	**-**	-	230,907
Share issue costs	**-**	**(310,502)**	**-**	-	(310,502)
Share option charge for the year	**-**	**-**	**561,737**	-	561,737
Exercise of share warrants	**-**	**-**	**(25,291)**	**25,291**	
Total comprehensive expense for the year	**-**	**-**	**-**	857,003	857,003
At 31 December 2024	**18,534,081**	**158,795,411**	**3,542,813**	**(137,746,755)**	**43,125,550**

[1] The share-based payment reserve has been included within the retained loss reserve on the Company statement of financial position and is a non-distributable reserve.

COMPANY STATEMENT OF CASH FLOWS

	31 December 2024 (audited)	31 December 2023 (audited) (restated)

	Note		
Reconciliation to net cash outflow from operating activities			
Operating (loss) / profit for the year		(917,416)	386,442
Share-based payments	20	561,737	498,137
Shares issued on settlement of third-party fees		230,907	312,496
Operating cash flow before changes in working capital		**(124,772)**	1,197,075
Decrease / (increase) in receivables and prepayments	14	1,404,726	(945,576)
Decrease in provision for liabilities and charges		-	(502,972)
Decrease in trade and other payables	15	(458,981)	(319,864)
Cash from / (used in) operating activities		**820,973**	(571,337)
Investing activities			
Loans granted to subsidiary undertakings	13	(2,646,846)	(3,896,080)
Net cash used in investing activities		**(2,646,846)**	(3,896,080)
Financing activities			
(Repayment) / drawdown of loan facilities	15/16	(497,786)	1,233,620
Cash proceeds from issue of ordinary share capital net of issue costs	17	2,537,435	3,629,034
Interest paid	16	(625)	(543,030)
Net cash from financing activities		**2,039,024**	4,319,624
Increase / (decrease) in cash and cash equivalents		213,151	(147,793)
Cash and cash equivalents at beginning of year		**11,663**	159,456
Cash and cash equivalents at end of year		**224,814**	11,663

COMPANY STATEMENT OF CASH FLOWS

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) General information

Tower Resources plc is a public company incorporated in the United Kingdom under the UK Companies Act. The address of the registered office is 134 Buckingham Palace Road, London, SW1W 9SA. The Company and the Group are engaged in the exploration for oil and gas.

These financial statements are presented in US dollars as this is the currency in which the majority of the Group's expenditures are transacted and the functional currency of the Company and have been prepared in accordance with UK-adopted International Accounting Standards, and in compliance with the requirements of the Companies Act 2006. The statements of cash flows for the year ended 31 December 2023 have been restated to correct two classifications.

b) Basis of accounting and adoption of new and revised standards

Changes in accounting policies

The following standards and amendments became effective in the year ended 31 December 2024:

Standard	Description	UKEB Effective Date
IAS 7 (amendments)	Statement of Cash Flows	1 January 2024
IFRS 7 (amendments)	Financial Instruments (Disclosures)	1 January 2024
IAS 1 (amendments)	Presentation of Financial Statements	1 January 2024
IFRS 16 (amendments)	Leases	1 January 2024

None of these standards are considered to have a material effect on the Group's financial statements.

New and amended standards

The following amended standards and interpretation are effective for financial years commencing on or after 1 January 2025. The Group does not intend to adopt the standards below, before their mandatory application date.

Standard	Description	Adoption Date	UKEB Effective Date	Secretary of State Adoption Date
IAS 21 (amendments)	The Effects of Changes in Foreign Exchange Rates	15 July 2024	1 January 2025	Endorsed
IFRS 9 (amendments)	Financial Instruments	15 April 2025	1 January 2026	Endorsed
IFRS 7 (amendments)	Financial Instruments (Disclosures)	15 April 2025	1 January 2026	Endorsed

Future accounting pronouncements

The Company intends to adopt the above listed standards and interpretations in its financial statements for the annual period beginning 1 January 2025. The Company does not expect the implementation to have a material impact on the financial statements.

c) Going concern

The Group will need to receive the requisite government approvals and to complete its agreed Cameroon farm-out with Prime Global Energies Limited and/or another asset-level transaction within the coming months, or otherwise raise further funds in addition to funds already raised in 2024, in order to meet its liabilities as they fall due, particularly with respect to the forthcoming drilling programme in Cameroon. The Directors are confident that the government approvals will be provided and that the agreed farm-out will be completed, but this is not yet certain.

The Group's assets in Namibia and South Africa are also pre-revenue, and therefore also depend on funds for further investment being available to the Group, whether from cash flow in Cameroon or other sources. To bring the Cameroon assets to the point of sustainable cash flow generation will also require significant further investment.

The directors believe that there are a number of options available to fund these investments through any, or a combination, of production pre-financing or reserve-based lending, capital markets, further farm-outs or asset disposals. There can, however, be no guarantee that the required funds may be raised or transactions completed within the necessary timeframes, which results in an inherent material 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.

d) Basis of consolidation

The consolidated financial statements incorporate the accounts of the Company and its subsidiaries and have been prepared by using the principles of acquisition accounting ("the purchase method") which includes the results of the subsidiaries from their date of acquisition. Intra-group sales, profits and balances are eliminated fully on consolidation.

The results of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

As a Consolidated Statement of Comprehensive Income is published, a separate Statement of Comprehensive Income for the Parent Company has not been published in accordance with section 408 of the Companies Act 2006.

e) Audit exemptions for subsidiaries companies

For the year ended 31 December 2024, the UK subsidiaries of the Company incorporated in England and Wales (see note 13) were entitled to exemption from audit under section 479 of the Companies Act 2006 relating to subsidiary companies.

The members have not required the subsidiary companies to obtain an audit of its accounts for the year in question in accordance with section 476 and the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

f) Jointly controlled operations

Jointly controlled operations are arrangements in which the Group holds an interest on a long-term basis which are jointly controlled by the Group and one or more ventures under a contractual arrangement. The Group's exploration, development and production activities are sometimes conducted jointly with other companies in this way. Since these arrangements do not constitute entities in their own right, the consolidated financial statements reflect the relevant proportion of costs, revenues, assets and liabilities applicable to the Group's interests.

g) Oil and Gas Exploration and Evaluation Expenditure

Costs incurred before the acquisition of a license or permit to explore an area are expensed to the income statement.

All exploration and evaluation costs incurred following a license or permit to explore being obtained or acquired on the acquisition of a subsidiary are capitalised in respect of each identifiable project area. These costs are classified as intangible assets and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves (successful efforts).

Exploration and evaluation assets are not amortised but are assessed for impairment, with an impairment test being required when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Costs incurred by Directors' and employees of the parent Company on the exploration activities are recharged to the subsidiaries and capitalised as exploration assets accordingly.

Other costs are expensed unless commercial reserves have been established or the determination process has not been completed. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are transferred from intangible assets to tangible assets as 'Developed Oil and Gas Assets' and amortised over the life of the area according to the rate of depletion of the economically recoverable costs.

h) Impairment of Oil and Gas Exploration and Evaluation assets

In accordance with IFRS 6, E&E assets are reviewed for impairment when circumstances arise which indicate that the carrying value of an E&E asset exceeds the recoverable amount. The recoverable amount of the individual asset is determined as the higher of its fair value less costs to sell and its value in use. Impairment losses resulting from an impairment review are recognised within the Statement of Comprehensive Income.

The impairment of unevaluated prospects is assessed based on the Directors' intention with regard to future exploration and development of individual significant areas and the ability to obtain funds to finance such exploration and development.

Exploration projects are at an early stage of development and the Directors have assessed the impairment of the projects based on future exploration plans and estimates of geological and economic data. The Board does not believe that the key assumptions will change so as to cause the carrying values to exceed the recoverable amounts.

To date impairment losses recognised have followed the decision of the Board not to continue exploration and evaluation activity on a particular project licence area where it is no longer considered an economically viable project or where the underlying exploration licence has been relinquished.

i) Decommissioning costs

Where a material liability for the removal of production facilities and site restoration at the end of the field life exists, a provision for decommissioning is made. The amount recognised is the present value of estimated future expenditure determined in accordance with local conditions and requirements. An asset of an amount equivalent to the provision is also created and depreciated on a unit of production basis. Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated asset.

j) Property, plant and equipment

Property, plant and equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computers and equipment, fixtures, fittings and equipment: straight line over 4 years

Leasehold and office refurbishment costs: over duration of lease

The assets' residual values and useful lives are reviewed and adjusted if necessary at each year-end. Profits or losses on disposals of plant and equipment are determined by comparing the sale proceeds with the carrying amount and are included in the statement of comprehensive income. Items are reviewed for impairment if and when events indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use.

k) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses. Investments in subsidiaries are assessed for impairment in line with the requirements of IAS36 and, where evidence of non-recoverability is identified, an appropriate impairment loss is recorded.

The Parent Company's investments in subsidiary companies are stated at cost less any expected credit loss for impairment and are shown in the Company's Statement of Financial Position.

Amounts due from subsidiaries are recognised and measured at nominal value less any provision for Expected Credit Losses.

l) Share-based payments

The Company makes share-based payments to certain Directors, employees and consultants by the issue of share options or warrants. The fair value of these payments is calculated either using the Black Scholes option pricing model or by reference to the fair value of the remuneration settled by way of the grant of such options or warrants. The expense is recognised on a straight-line basis over the period from the date of award to the date of vesting, based on the Company's best estimate of shares that will eventually vest.

m) Foreign currency translation

i Functional and presentational currency

Items included in the financial statements are shown in the currency of the primary economic environment in which the Company operates ("the functional currency") which is considered by the Directors to be the U.S Dollar. The exchange rate at 31 December 2024 was £1 / 1.2529 (2023: £1 / 1.2715).

ii Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Transactions in the accounts of individual Group companies are recorded at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the year-end. All differences are taken to the statement of comprehensive income.

n) Taxation

i Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible on other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

ii Deferred taxation

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

o) Financial instruments

The Group's Financial Instruments comprise of cash and cash equivalents, loans and receivables. There are no other categories of financial instrument.

i Cash and cash equivalents

Cash and cash equivalents are carried at cost and comprise cash in hand, cash at bank, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

ii Receivables

Receivables are measured at amortised cost unless the time value of money is immaterial. A provision for expected credit losses of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the expected credit losses is the difference between the assets' carrying amount and the recoverable amount. Expected credit losses for impairment of receivables are included in the statement of comprehensive income.

iii Payables

Payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

p) Share capital

Ordinary shares are classified as equity. Proceeds received from the issue of ordinary shares above the nominal value are classified as Share Premium. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the Share Premium account.

q) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group would be required to settle that obligation. Provisions are measured at the managements' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers have been identified as the executive Board members.

s) Leases

The Group do not have any leases with a term of 12-months or more that contain an option to purchase or where the underlying asset has anything other than a low value and has elected for exemption to the reporting requirements of IFRS 16 (Leases).

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on managements' best knowledge of current events and actions, actual results ultimately may differ from those estimates. IFRS also require management to exercise its judgement in the process of applying the Group's accounting policies.

The prime areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant to the financial statements, are as follows:

Recoverability of investment balances in the Parent Company balance sheet

Determining whether subsidiary companies' investments and intercompany balances are impaired requires an estimation of whether there are any indications of expected credit losses that result in their carrying values not being recoverable, details of which are included in note 13. The Board believes that the carrying values at the year end are recoverable based primarily on the expected realisation value of the exploration assets even though they are unlikely to be repaid until the projects are successful and the subsidiaries start to generate revenues.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether it successfully recovers the related exploration and evaluation asset through sale. Factors which could impact the future recoverability include the level of proved, probable and inferred resources, future technological changes which could impact the cost of drilling and extraction, future legal changes (including changes to environmental restoration obligations), changes to commodity prices and licence renewal dates and commitments.

To the extent that capitalised exploration and evaluation expenditure is determined to be irrecoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made. Details of impairments of capitalised exploration and evaluation expenditure during the year are included in note 12.

Capital markets / going concern

The Group relies on the UK equities market and the market for equity participations in oil and gas exploration assets in order to raise the funds required to operate as a listed entity and complete the respective work programmes for its oil and gas exploration assets. From time to time, and especially in light of the repercussions of events in the Ukraine, general economic and market conditions may deteriorate to a point where it is not possible to raise equity finance to fund exploration projects, nor debt to develop projects.

Additional financing may therefore not be available to the Group restricting the scope of operations, risking both its long-term expansion programme, its obligations under contracts which may be withdrawn or terminated for non-compliance and ultimately the financial stability of the Group to continue as a going concern.

Please see note 1 (c) for a more detailed discussion of going concern matters.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes model and by reference to the value of the fees or remuneration settled by way of granting of warrants. The determination of fair value using the Black Scholes methodology is based on the input parameters chosen and will therefore contain an element of judgement and uncertainty. Details of share-based payment transactions are included in note 20.

3. 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 IFRS 8 'Operating Segments' 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 year-ended 31 December 2023.

	Africa		Head Office		Total	
	2024	2023	2024	2023	2024	2023
Administrative expenses [1]	62,784	(122,982)	(668,940)	551,670	(606,156)	428,688
Share-based payment charges	-	-	(374,305)	(337,358)	(374,305)	(337,358)
Financing costs	(1,343)	(596)	(1,817)	(544,930)	(3,160)	(545,526)
Loss by reportable segment	61,441	(123,578)	(1,045,062)	(330,618)	(983,621)	(454,196)

Total assets by reportable segment [2 / 3]	**36,669,666**	34,779,896	**240,411**	1,431,986	**36,910,077**	36,211,882
Total liabilities by reportable segment [4]	**(1,127,689)**	(1,818,839)	**(87,140)**	(1,044,253)	**(1,214,829)**	(2,863,092)

[1] Administrative expenses include nil (2023: 1.2 million) of VAT provision write-backs

[2] Included within total assets of 36.9 million (2023: 36.2 million) are 21.5 million Cameroon (2023: 20.0 million) , 1.3 million Namibia (2023: 908k) and 13.9 million South Africa (2023: 13.8 million).

[3] Carrying amounts of segment assets exclude investments in subsidiaries.

[4] Carrying amounts of segment liabilities exclude intra-group financing.

4. Group operating (loss) / profit

	2024	2023
Share-based payment charges included within staff costs	**323,286**	278,255
Share-based payment charges included within professional costs	**51,018**	59,103
Gain on foreign currencies	**(1,813)**	48,022
An analysis of auditor's remuneration is as follows:		
Fees payable to the Group's auditors for the audit of the Group and subsidiary annual accounts	**59,586**	65,856

5. Employee information

The average monthly number of employees of the Group (including Directors) was:

	2024	2023
Head office	**3**	3
Africa	**3**	3
	6	**6**

Group employee costs during the year (including executive Directors) amounted to:

	2024	2023
Wages and salaries	**48,587**	-
Social security costs	**1,244**	-
Share-based payment charges	**323,286**	278,255
	373,117	278,255

Key management personnel include the executive and non-executive Directors whose remuneration comprised both cash and non-cash share-based payment charges of 174k (2023: 148k); see Directors' Report for additional detail. During the year 395k (2023: 332k) of the full-year share-based payment charge of 536k (2023: 498k) related to employees and their remuneration as employees.

The highest paid Director was Jeremy Asher 78k (2023: 74k), and Pegasus Petroleum Limited, a company of which Jeremy Asher is the ultimate beneficial owner, also received fees for management services provided by Jeremy Asher as set out in the Directors' Report and in Note 21,

6. Finance costs

During the year covered by these financial statements the Group incurred finance costs of 3k (2023: 545k) in connection with its equity fundraisings (see note 18). The Company incurred finance costs of 2k (2023: 545k).

7. Taxation

	2024	2023
Current tax		
UK Corporation tax	-	-
Total current tax charge	-	-
The tax charge for the period can be reconciled to the loss for the year as follows:		
Group loss before tax	983,621	454,196
Tax at the UK Corporation tax rate of 25.0% (2023: 23.5%)	(245,905)	(106,738)
Tax effects of:		
Expenses not deductible for tax purposes	80,822	71,721
Tax losses carried forward not recognised as a deferred tax asset	165,083	35,017
Current tax charge	-	-

As at 1 April 2023, the main rate of UK corporation tax increased from 19% to 25%. As the company's financial year straddles this date, a blended corporation tax rate of 23.5% has been applied which is calculated by apportioning the two tax rates on a weighted basis for the proportion of the financial year for which each main tax rate was applicable. For the year ended 31 December 2024, the rate was 25%.

8. Deferred tax

At the reporting date the Group had an unrecognised deferred tax asset of 4.5 million (2023: 4.6 million) relating to unused tax losses. No deferred tax asset has been recognised due to the uncertainty of future profit streams against which these losses could be utilised.

9. Parent company income statement

For the year-ended 31 December 2024 the Parent Company made a profit of 857k (2023: 1.3 million) including financing costs of 2k (2023: 545k) and VAT provision movements of nil million (2023: 1.2 million). The Company charged finance interest on intercompany loan accounts of 1.8 million (2023: 1.5 million) and fees with respect to the provision of strategic advice and support of 126k (2023: 172k). In accordance with the provisions of Section 408 of the Companies Act 2006, the Parent Company has not presented a statement of comprehensive income.

10. Loss per share

The fully diluted weighted average number of shares in issue and to be issued as at 31 December 2024 is 17,721,463,514 (2023: 6,405,097,403). At 31 December 2024 the dilutive effect of share options outstanding was nil (2023: nil). At 31 December 2024 and 31 December 2023, the fully diluted loss per share has been kept the same as the basic loss per share because the conversion of share options and share warrants would decrease the basic loss per share and is thus anti-dilutive. The number of anti-dilutive shares that were excluded from this computation of profit per share was 548,279,409 (2023: 9,382,490).

	Basic & Diluted	
	2024	2023
Loss for the year	(983,621)	(454,196)
Weighted average number of ordinary shares in issue during the year	17,721,463,514	6,405,097,403
Dilutive effect of share options outstanding	-	-
Fully diluted average number of ordinary shares during the year	17,721,463,514	6,405,097,403
Loss per share (USc)	(0.01c)	(0.01c)

11. Property, plant and equipment

	Group	Company
Year-ended 31 December 2024		
Cost		
At 1 January 2024	**1,046**	**1,046**
At 31 December 2024	**1,046**	**1,046**
Depreciation		
At 1 January 2024	**1,046**	**1,046**
At 31 December 2024	**1,046**	**1,046**
Net book value		
At 31 December 2024	**-**	**-**
At 31 December 2023	-	-

	Group	Company
Year-ended 31 December 2023		
Cost		
At 1 January 2023	1,046	1,046
At 31 December 2023	1,046	1,046
Depreciation		
At 1 January 2023	1,046	1,046
At 31 December 2023	1,046	1,046
Net book value		
At 31 December 2023	-	-
At 31 December 2022	-	-

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

	Exploration and evaluation assets	Goodwill	Total
Year-ended 31 December 2024			
Cost			
At 1 January 2023	106,779,386	8,023,292	114,802,678
Additions during the year	1,839,436	-	1,839,436
At 31 December 2024	**108,618,822**	**8,023,292**	**116,642,114**
Amortisation and impairment			
At 1 January 2023	(72,008,462)	(8,023,292)	(80,031,754)
Impairment during the year	-	-	-
At 31 December 2024	**(72,008,462)**	**(8,023,292)**	**(80,031,754)**
Net book value			
At 31 December 2024	**36,610,360**	**-**	**36,610,360**
At 31 December 2023	34,770,924	-	34,770,924

	Exploration and evaluation assets	Goodwill	Total
Year-ended 31 December 2023			
Cost			

At 1 January 2023	103,842,133	8,023,292	111,865,425
Additions during the year	2,937,253	-	2,937,253
At 31 December 2023	**106,779,386**	**8,023,292**	**114,802,678**
Amortisation and impairment			
At 1 January 2023	(72,008,462)	(8,023,292)	(80,031,754)
Impairment during the year	-	-	-
At 31 December 2023	**(72,008,462)**	**(8,023,292)**	**(80,031,754)**
Net book value			
At 31 December 2023	**34,770,924**	**-**	**34,770,924**
At 31 December 2022	31,833,671	-	31,833,671

During the year the Group capitalised amounts totalling 1.8 million (2023: 2.9 million) with respect to the following assets:

	2024	2023
Cameroon	1,381,042	2,651,002
Namibia	350,279	156,851
South Africa	108,115	129,400
Total	1,839,436	2,937,253

The carrying values of E&E assets at the year end were:

	2024	2023
Cameroon	21,454,648	20,073,606
South Africa	13,897,512	13,789,397
Namibia	1,258,200	907,921
Total	36,610,360	34,770,924

Prime Global Energies Limited

The Group signed a farmout agreement with Prime Global Energies Limited on 10 January 2025 for minority, non-operated interests in its Thali license, offshore Cameroon, and PEL96 offshore Namibia. Through Tower Resources Cameroon S.A., an agreement to farm-out a 42.5% non-operated interest in the Thali license to Prime in exchange for a 15.0 million cash contribution towards the Thali work programme including the drilling of the NJOM-3 well in 2025 has been agreed. In addition, through Tower Resources (Namibia) Limited, Prime Global Energies Limited has also agreed to farm-in to PEL96, offshore Namibia, for a 25% non-operated interest. In connection with these farm-outs and related transactions including modifications to existing arrangements and an issue of new shares with Pegasus Petroleum Limited (a significant shareholder of the Company), Tower received 938k in cash and will receive a further 3.4 million in cash on completion of the two farm-out agreements and the related transactions, for a total of 4.4 million in cash. Completion of the farmouts remains subject to granting of certain governmental consents in both Cameroon and Namibia, however, the Directors do not believe that these will be unreasonably withheld and they believe that Completion of both farmouts will occur in due course.

Cameroon

The 1.4 million of capitalised expenditure comprised ongoing NJOM-3 appraisal drilling preparation costs (geotechnical platform site survey plus the capitalised cost of operating the local office in Douala).

The Directors have not provided for any impairment of the Group's investment in the Thali license, principally because it has signed a farmout agreement with Prime Global Energies Limited (as noted above), and both this and the Company's internal internal cash flow projections support the Directors' view that the current carrying value is recoverable in full. The operating company, Tower Resources Cameroon SA, has applied for and is expected to receive an extension of the First Exploration Period of the license at the same time as the farmout to Prime Global Energies Limited is approved by the

the license at the same time as the farmout to Prime Global Energies Limited is approved by the Government of Cameroon.

Namibia

The Group continued to make various licence commitment and training payments to the Government of the Republic of Namibia in addition to completing basin modelling work and other work in line with the work programme commitments.

The Company's investment in the current license is currently 1.3 million (2023: 908k), which appears well supported by the valuations implied by recent transactions in the region, allowing for the early stage of the evaluation and appraisal process in addition to the implied value of the farmout to Prime Global Energies Limited (as noted above). Furthermore, the Directors continue to believe firmly that the relatively modest amounts of expenditure incurred on acquiring and securing tenure to the licence is fully supported by their initial view of its prospectivity based on the information that is currently available.

Application to move to the next phase of the licence was made in October 2024 and is pending formal approval by the Government of Namibia.

South Africa

In South Africa, Rift Petroleum Limited, Tower's wholly owned subsidiary, and its JV partner and operator New African Global Energy SA (Pty) Ltd, continued to work on planning the 3D seismic acquisition, the tendering and evaluation process for which is ongoing. The Petroleum Authority of South Africa ("PASA") formally approved the application to enter the second renewal period, submitted by the Operator NewAge Energy Algoa (Pty) Ltd, on 17 November 2020, having confirmed that the first renewal period work programme had been completed to its satisfaction. The second renewal period commits the JV to the acquisition of 700km of 2D seismic acquisition or the acquisition of 300km of 3D seismic. The minimum spend is 5.0 million in total to the JV and this period will conclude upon the completion of the work programme, representing a commitment to acquire a minimum of 700km 2D or 300km of 3D seismic over the block. Acquiring the additional seismic data in 2025 is now unlikely to be possible, and as a result, the JV partners do not expect to acquire the new 3D seismic data over the block until 2026 at the earliest. The operator has told the Company that PASA accepts this position and merely requires that the seismic acquisition obligation is completed before the JV enters the next renewal period.

The Directors have not provided for any impairment of the Group's investment in the Algoa Gamtoos JV principally because the economic evaluation of the main leads in the license area remain very attractive, and also because the current farmout discussions and the valuation of similar early-stage licenses in Namibia indicate that there is still significant value in this license.

Impairment

In accordance with the Group's accounting policies and IFRS 6 'Exploration for and Evaluation of Mineral Resources' the Directors have reviewed each of the exploration license areas for indications of impairment. Having done so, it was concluded that a full impairment review was not required on the Cameroon, South African or Namibian CGUs.

13. Investment in subsidiaries

	Loans to subsidiary undertakings	Shares in subsidiary undertakings	Total
Company			
Cost			
At 1 January 2023	91,105,097	32,216,739	123,321,836
Net advances during the year	4,421,544	-	4,421,544
At 31 December 2024	95,526,641	32,216,739	127,743,380
Provision for impairment			-
At 1 January 2023	(64,862,126)	(19,908,973)	(84,771,099)
Provision for impairment	-	-	-
At 31 December 2024	(64,862,126)	(19,908,973)	(84,771,099)
Net book value			-

Net book value			
At 31 December 2024	**30,664,515**	**12,307,766**	**42,972,281**
At 31 December 2023	26,242,971	12,307,766	38,550,737

Included within loans to subsidiary undertakings during the year of 4.4 million (2023: 5.3 million) are amounts of 3.1 million Cameroon (2023: 4.3 million), 258k South Africa (2023: 402k), 959k Rift Petroleum Holdings (2023: 610k) and 81k (2023: 110k) Namibia.

Loans made by the parent company to subsidiary undertakings are interest-bearing in accordance with loan agreements made in 2015, and are repayable to the parent company on demand. Although they are repayable on demand, they are unlikely to be repaid until the projects become successful and the subsidiaries start to generate revenues

Credit loss allowances for amounts due from subsidiary undertakings amount to 64.8 million (2023: 64.8 million) and are based on the expected outcomes of the E&E projects and whether the expected value of the projects will be less than the carrying values of the loans. Material adverse changes in the underlying value of the E&E assets could result in further credit losses on our intercompany receivables in the future. There is no impact to the Group Consolidated Statement of Comprehensive Income or the Consolidated Statement of Financial Position from credit losses on intercompany receivables, or the subsequent reversal thereof.

The subsidiary undertakings at the year-end are as follows (these undertakings are included in the Group accounts):

	Country of incorporation	**Class of shares held**	**Proportion of voting rights held**		**Nature of business**
	2024	**2024**	**2024**	**2023**	**2024**
Tower Resources Cameroon Limited [1]	England & Wales	Ordinary	100%	100%	Holding company
Tower Resources Cameroon SA [2]	Cameroon	Ordinary	100%	100%	Oil and gas exploration
Rift Petroleum Holdings Limited [1]	Isle of Man	Ordinary	100%	100%	Holding company
Rift Petroleum Limited [3]	Zambia	Ordinary	100%	100%	Oil and gas exploration
Rift Petroleum Limited [3]	Isle of Man	Ordinary	100%	100%	Oil and gas exploration
Tower Resources (Namibia) Holdings Limited [1]	England & Wales	Ordinary	100%	100%	Holding company
Tower Resources (Namibia) Limited [4]	England & Wales	Ordinary	100%	100%	Oil and gas exploration

1 Held directly by the Company, Tower Resources plc

2 Held directly or indirectly through Tower Resources Cameroon Limited

3 Held directly or indirectly through Rift Petroleum Holdings Limited

4 Held directly or indirectly through Tower Resources (Namibia) Holdings Limited

14. Trade and other receivables

	Group		**Company**	
	2024	2023	**2024**	2023
Trade and other receivables	**15,599**	1,420,325	**15,597**	1,420,323

Trade and other receivables include VAT recoverable from HMRC on late appeals owed to the Company, which at the end of 2024 were nil (2023: 632k), all amounts for which were repaid by HMRC in May 2024.

At 31 December 2023 there was an amount due on the settlement of shares placed on 18 December 2023 of 759k, which was received in January 2024.

15. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
Trade payables	339,005	291,647	3,979	188,626
Other payables	-	757,719	-	757,719
Accruals	857,991	1,782,761	65,330	66,945
	1,196,996	2,832,127	69,309	1,013,290

Other payables comprise amounts prepaid by EECP against shares not yet drawn down against the Share Placement Deed, which was fully repaid during 2024 (see note 17)

Accruals include UK 65k (2023: 67k); Cameroon 590k (2023: 1.4 million); Namibia 203k (2023: 221k) and South Africa nil (2023: 128k) and comprise operational and other asset related costs due plus amounts payable to Ministerial bodies with respect to licence tenure, most of which have been settled subsequent to the year-end.

Group creditor payment days are approximately 30 days (2023: 30 days).

16. Borrowings

Total borrowings for the Group and Company are noted below:

	Group		Company	
	2024	2023	2024	2023
Principal balance at beginning of year	30,728	41,088	30,728	41,088
Amounts drawn down during the year	-	-	-	-
Principal repaid during the year	(12,786)	(12,465)	(12,786)	(12,465)
Currency revaluations at year end	(193)	2,105	(193)	2,105
Principal balance at end of year	17,749	30,728	17,749	30,728
Financing costs at beginning of year	237	442	237	442
Changes to financing costs during the year	-	-	-	-
Interest expense	473	696	473	696
Interest paid during the year	(625)	(921)	(625)	(921)
Currency revaluations at year end	(1)	20	(1)	20
Financing costs at the end of the year	84	237	84	237
Carrying amount at end of period	17,833	30,965	17,833	30,965
Current	12,604	12,867	12,604	12,867
Non-current	5,229	18,098	5,229	18,098

PRINCIPAL REPAYMENT DATES	Group		Company	
	2024	2023	2024	2023
Due within 1 year	12,604	12,867	12,604	12,867
Due within years 2-5	5,229	18,098	5,229	18,098
Due in more than 5 years	-	-	-	-
	17,833	30,965	17,833	30,965

Borrowings represent a 5-year Barclays Bounceback loan taken out in June 2021 and repayable in June 2026. During the year, the Group and Company entered into no new facilities (2023: nil).

17. Share capital

	2024	2023
Authorised, called up, allotted and fully paid		
23,394,207,794 (2023: 12,467,459,075) ordinary shares of 0.001p	**18,534,081**	18,394,680

The share capital issues during 2024 are summarised as follows:

	Number of shares	Share capital at nominal value	Share premium
At 1 January 2024	12,467,459,075	18,394,680	156,166,470
Shares issued for cash	10,089,355,877	128,805	2,719,132
Shares issued on settlement of third party fees	837,392,842	10,596	220,311
Share issue costs	-	-	(310,502)
At 31 December 2024	**23,394,207,794**	**18,534,081**	**158,795,412**

In December 2022, the Company entered into a Share Placement Deed ("SPD") with Energy Exploration Capital Partners LLC ("EECP") under which EECP advanced 1.3 million in January 2023 against subsequent share placements as outlined under the SPD. On 4 January and 9 February 2024 the final placements were made under the deed of 440,567,445 and 396,825,397 respectively.

On 15 February 2024 the Company raised 674k net of fees by placing 3,333,333,333 shares for cash at 0.018 pence per share.

On 6 June 2024 the Company raised 170k net of fees by placing 1,195,652,174 shares for cash at 0.018 pence per share.

On 1 October 2024 140,000,000 shares were issued following the exercise of broker warrants to Axis Capital at 0.018 pence per share raising 32k.

Between 22 October and 6 November 2024 the Company raised 1.4 million net of fees by placing 4,401,851,851 shares for cash at 0.027 pence per share.

On 11 November 2024 the Company raised 225k net of fees by placing 1,108,518,519 shares for cash at 0.027 pence per share.

18. Reserves

Reserves within equity are as follows:

Share capital

Amounts subscribed for share capital at nominal value.

Share premium account

The share premium account represents the amounts received by the Company on the issue of its shares which were in excess of the nominal value of the shares.

Retained losses

Cumulative net gains and losses recognised in the Statement of Comprehensive Income less any amounts reflected directly in other reserves.

19. Financial instruments

Capital risk management and liquidity risk

Capital structure of the Group and Company consists of cash and cash equivalents held for working capital purposes and equity attributable to the equity holders of the Parent, comprising issued capital,

capital purposes and equity attributable to the equity holders of the Parent, comprising issued capital, reserves and retained losses as disclosed in the Statement of Changes in Equity. The Group and Company uses cash flow models and budgets, which are regularly updated, to monitor liquidity risk.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each material class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

Due to the short-term nature of these assets and liabilities such values approximate their fair values at 31 December 2024 and 31 December 2023.

	Carrying amount / fair value	
	2024	**2023**
Group		
Financial assets (classified as loans and receivables)		
Cash and cash equivalents	**284,118**	**20,633**
Trade and other receivables	**2**	**1,390,978**
Total financial assets	**284,120**	**1,411,611**
Financial liabilities at amortised cost		
Trade and other payables	**339,005**	**1,049,366**
Borrowings	**17,833**	**30,965**
Total financial liabilities	**356,838**	**1,080,331**

	Carrying amount / fair value	
	2024	2023
Company		
Financial assets (classified as loans and receivables)		
Cash and cash equivalents	224,814	11,663
Trade and other receivables	-	1,390,976
Loans to subsidiary undertakings	30,664,515	26,242,971
Total financial assets	**30,889,329**	27,645,610
Financial liabilities at amortised cost		
Trade and other payables	3,979	946,345
Borrowings	17,833	30,965
Total financial liabilities	**21,812**	977,310

Group	**Carrying amount**	**Amortised cost**	**Carrying amount**	**Amortised cost**
	2024	**2024**	**2023**	**2023**
Loans and receivables	**£**	**£**	**£**	**£**
Cash and cash equivalent	284,118	284,118	20,633	20,633
Trade and other receivables	2	2	1,390,978	1,390,978
Total financial assets	**284,120**	**284,120**	**1,411,611**	**1,411,611**
Financial liabilities measured at amortised cost				
Trade and other payables	339,005	339,005	1,049,366	1,049,366
Borrowings	17,833	17,833	30,965	30,965
Total financial liabilities	**356,838**	**356,838**	**1,080,331**	**1,080,331**
Total financial instruments	**(72,718)**	**(72,718)**	**331,280**	**331,280**

Company	Carrying amount 2024	Amortised cost 2024	Carrying amount 2023	Amortised cost 2023
Loans and receivables	**£**	**£**	**£**	**£**
Cash and cash equivalent	224,814	224,814	11,663	11,663
Trade and other receivables	-	-	1,390,976	1,390,976
Loans to subsidiary undertakings	30,664,515	30,664,515	26,242,971	26,242,971
Total financial assets	**30,889,329**	**30,889,329**	**27,645,610**	**27,645,610**
Financial liabilities measured at amortised cost				
Trade and other payables	**3,979**	**3,979**	946,345	946,345
Borrowings	**17,833**	**17,833**	30,965	30,965
Total financial liabilities	**21,812**	**21,812**	**977,310**	**977,310**
Total financial instruments	**30,867,517**	**30,867,517**	**26,668,300**	**26,668,300**

Financial risk management objectives

The Group's and Company's objective and policy is to use financial instruments to manage the risk profile of its underlying operations. The Group continually monitors financial risk including oil and gas price risk, interest rate risk, equity price risk, currency translation risk and liquidity risk and takes appropriate measures to ensure such risks are managed in a controlled manner including, where appropriate, through the use of financial derivatives. The Group and Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Interest rate risk management

The Group and Company borrowings carry a fixed interest rate of 1% per month and are therefore not exposed to any sensitivity risk.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and assuming the amount of the balances at the reporting date were outstanding for the whole year.

A 100-basis point change represents management's estimate of a possible change in interest rates at the reporting date. If interest rates had been 100 basis points higher and all other variables were held constant the Group's profits and equity would be impacted as follows:

	Group		Company	
	Increase		Increase	
	2024	2023	**2024**	2023
Cash and cash equivalents	**2,141**	4,013	**1,607**	3,311
Borrowings	**244**	366	**244**	366
	2,385	4,379	**1,851**	3,677

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

	2024	**2024**	2023	2023
	Floating interest rate	**Non-interest bearing**	Floating interest rate	Non-interest bearing
Cash and cash equivalents	**256,669**	**27,449**	14,123	6,510

Foreign currency risk

The Group's and Company's reporting currency is the US dollar, being the currency in which the majority of the Group's revenue and expenditure is transacted. The US dollar is the functional currency of the Company and the majority of its subsidiaries. Less material elements of its management, services and treasury functions are transacted in pounds sterling. The majority of balances are held in US dollars with transfers to pounds sterling and other local currencies, as required to meet local needs. The Group does not enter into derivative transactions to manage its foreign currency translation or transaction risk as it does not believe such risks are material.

At the year-end the Group and Company maintained the following cash reserves:

	Group		Company	
	2024	2023	2024	2023
Cash and cash equivalents				
Cash and cash equivalents held in US	144	2,167	144	2,167
Cash and cash equivalents held in GBP	247,447	11,149	224,670	9,496
Cash and cash equivalents held in XAF	31,855	2,460	-	-
Cash and cash equivalents held in other currencies	4,672	4,857	-	-
	284,118	20,633	224,814	11,663

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group or Company. The Group and Company reviews the credit risk of the entities that it sells its products to or that it enters into contractual arrangements with and will obtain guarantees and commercial letters of credit as may be considered necessary where risks are significant to the Group or Company.

The Group has cash and cash equivalents of 284k as at 31 December 2024 (2023: 21k). The cash and cash equivalents are held with financial institutions which are rated below. Wherever possible ratings are provided by Fitch Ratings, however, where no rating was available from either Fitch Ratings or either of the other major international credit rating agencies such as Standard & Poor's or Moody's, the bank's local credit rating was used:

		Group		Company	
		2024	2023	2024	2023
Cash and cash equivalents	**Rating**				
Barclays Bank plc	A+	224,814	11,663	224,814	11,663
Royal Bank of Scotland	A+	27,449	6,510	-	-
First Afriland Bank	B	31,476	2,081	-	-
BGFI Bank	A+	379	379	-	-
		284,118	20,633	224,814	11,663

20. Share-based payments

	2024	2023
Share-based payment charges included within the statement of comprehensive income	374,305	337,358
Share-based payment charges included within the share premium account	116,129	106,789
Share-based payment charges capitalised and included within intangible exploration assets	71,303	53,990
	561,737	498,137

The share-based payments include the cost of warrants issued in respect of the company's equity financings and bridging loan, and also share-based payments for a number of services to the Group's various contractors and brokers and payments in lieu of Director fees.

Options

Details of share options outstanding at 31 December 2024 are as follows:

	Number in issue
At 1 January 2024	688,000,000
Lapsed during the year	(70,000,000)
Awarded during the year	1,182,000,000
At 31 December 2024	**1,800,000,000**

Date of grant	Number in issue [1]	Option price (pence)	Latest exercise date
18 Dec 2020	86,000,000	0.450	18 Dec 2025
01 Apr 2021	88,000,000	0.450	01 Apr 2026
16 Aug 2022	148,000,000	0.300	16 Aug 2027
16 May 2023	296,000,000	0.100	15 May 2028
15 Feb 2024	1,182,000,000	0.018	14 Feb 2029
	1,800,000,000		

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

The following Directors held interests, directly or indirectly, in share options at the year-end:

	2024	2023
	No.	No.
Jeremy Asher	**1,220,000,000**	480,000,000
Total	**1,220,000,000**	480,000,000

Warrants

Details of warrants outstanding at 31 December 2024 are as follows:

	Number in issue
At 1 January 2024	983,333,174
Awarded during the year	1,278,186,434
Exercised during the year	(140,000,000)
Lapsed during the year	(202,168,727)
At 31 December 2024	**1,919,350,881**

Date of grant	Number in issue	Warrant price (pence)	Latest exercise date
31 Mar 2020	49,816,850	0.200	30 Mar 2025
29 Jun 2020	19,719,338	0.350	28 Jun 2025
01 Oct 2020	10,960,907	0.390	30 Sep 2025
01 Dec 2020	4,930,083	0.375	30 Nov 2025
31 Dec 2020	12,116,316	0.450	30 Dec 2025

01 Apr 2021	16,998,267	0.450	31 Mar 2026
01 Jul 2021	24,736,149	0.250	30 Jun 2026
01 Oct 2021	16,233,765	0.425	30 Sep 2026
01 Jan 2022	17,329,020	0.425	01 Jan 2027
01 Apr 2022	19,851,774	0.263	01 Apr 2027
01 Jul 2022	16,831,240	0.295	01 Jul 2027
03 Oct 2022	26,114,205	0.250	03 Oct 2027
15 Feb 2023	29,114,906	0.175	15 Feb 2028
02 May 2023	43,053,960	0.143	01 May 2028
16 May 2023	112,500,000	0.100	16 May 2026
03 Jul 2023	128,571,426	0.050	02 Jul 2028
18 Dec 2023	65,000,000	0.040	18 Dec 2026
02 Oct 2023	167,286,241	0.050	01 Oct 2028
04 Jan 2024	438,596,490	0.030	03 Jan 2027
01 Jul 2024	357,142,855	0.018	01 Jul 2027
13 Aug 2024	71,428,571	0.018	13 Aug 2027
16 Oct 2024	220,092,592	0.027	16 Oct 2027
11 Nov 2024	50,925,926	0.027	11 Nov 2027
	1,919,350,881		

The following Directors held interests, directly or indirectly, in share warrants at the year-end:

	2024	2023
	No.	No.
Jeremy Asher	545,451,148	333,341,403
Paula Brancato	256,129,357	96,981,488
Mark Enfield	254,285,509	95,137,640
Stacey Kivel	71,428,571	-
Total	1,127,294,585	525,460,531

The weighted average exercise price of share warrants was 0.07p (2023: 0.28p) with a weighted average contractual life of 2.4years (2023: 2.8 years). At 31 December 2024 and 2023 all warrants had fully vested.

In compliance with the requirements of IFRS 2 on share-based payments, the fair value of options or warrants granted during the year is calculated using the Black Scholes option pricing model. For this purpose, the volatility applied in calculating the above charge varied between 73% and 151% (2023: 20% and 100%), depending upon the date of grant, and the risk-free interest rate was 3.7%-4.1% (2023: 3.5%) and the Dividend Yield was nil% for 2024 and 2023.

The Company's share price ranged between 0.04p and 0.02.p (2023: 0.02p and 0.2p) during the year. The closing price on 31 December 2024 was 0.04p per share (2023: 0.03p). The weighted average exercise price of the share options was 0.1p (2023: 0.4p) with a weighted average contractual life of 3.6 years (2023: 3.1 years). The total number of options vested at the end of the year was 263.3 million (2023: 214.7 million).

21. Related party transactions

Related party transactions include both transactions between group companies and the Directors of the Company, and also intercompany transactions within the Group.

The key management of the Group comprises the Directors of the Company. Except as disclosed, there are no transactions with the Directors other than their remuneration and interests in shares, share options and warrants. As noted in the Directors' Report, Pegasus Petroleum Ltd ("Pegasus"), a company owned and controlled by Jeremy Asher, received 587k (2023: 567k) in fees for management services provided by both Jeremy Asher and third parties. Further information on Directors' remuneration is detailed in the Directors' Report and their total remuneration in each of the categories specified in IAS 24 'Related Party Disclosures' is shown below:

	Group		Company	
	2024	2023	**2024**	2023
Fees charged by companies associated with Jeremy Asher for services provided by Jeremy Asher [1]	**531,161**	521,862	**-**	-
Fees charged by companies associated with Jeremy Asher for other financial and administrative support services [1]	**56,097**	45,787	**-**	-
Share-based payments paid to Directors	**123,781**	148,423	**123,781**	148,423
Share-based payments paid to companies associated with Jeremy Asher [1]	**199,506**	129,831	**199,506**	129,831
Finance interest on intercompany loan accounts	**-**	-	**1,776,236**	1,487,503
Fees charged with respect to the provision of strategic advice and support by the parent	**-**	-	**125,831**	172,135
	910,545	845,903	**2,225,354**	1,937,892

[1] Charged by Pegasus Petroleum Limited ("Pegasus"), a company registered in the Channel Islands, to Rift Petroleum Holdings Limited, a wholly owned subsidiary of Tower Resources plc and registered in the Isle of Man. Pegasus Petroleum Limited ("Pegasus") is owned and controlled by a family trust of which Jeremy Asher is the settlor and lifetime beneficiary.

The following amounts were owed by subsidiary undertakings at the balance sheet date:

	Rift Petroleum Holdings Limited (000)	Rift Petroleum Limited (000)	Tower Resources (Namibia) Holdings Limited (000)	Tower Resources Namibia Limited (000)	Tower Resources Cameroon Limited (000)	Tower Resources Cameroon SA (000)	TOTAL (000)
2024	**4,184**	**2,545**	**20**	**549**	**6**	**23,360**	**30,664**
2023	3,225	2,287	16	472	4	20,239	26,243

22. Control

The Company is under the control of its shareholders and not any one party.

23. Leases and capital commitments

The Group is committed to funding the following exploration expenditure commitments as at 31 December 2024

December 2024

	Country	Interest	2025	2026 onwards
Cameroon Thali [1]	Cameroon	100%	15.00 million	-
South Africa Algoa-Gamtoos [2]	South Africa	50%	0.14 million	3.62 million
Namibia Blocks 1910A, 1911 and 1912B [3]	Namibia	80%	4.50 million	-
			19.64 million	3.62 million

[1] Extension and farmout award pending Government consent

[2] Period ends on completion of work programme commitments

[3] Current period expiry October 2024. Application submitted for formal approval of second period. All commitments fulfilled for first period.

24. Subsequent events

10 January 2025: Transformational farm-out agreements executed with Prime Global Energies Limited ("Prime") for minority, non-operated interests in the Company's Thali license, offshore Cameroon, and PEL96 offshore Namibia.

Tower agreed to farm-out a 42.5% non-operated interest in the Thali license to Prime in exchange for a US 15,000,000 cash contribution towards the Thali work programme and drilling of the NJOM-3 well in 2025, and further terms as set out in the announcement. In addition, Prime has also agreed to farm-in to PEL96, offshore Namibia, for a 25% non-operated interest. The Company's shareholder Pegasus Petroleum Limited ("Pegasus", a company owned by the Asher Family Trust, of which the Company's Chairman Jeremy Asher is the lifetime beneficiary) agreed to modify certain agreements between Pegasus and Tower and also to subscribe to further shares in Tower, as set out in the announcement. As a result of these arrangements, the Company received cash proceeds of 937,500 in cash immediately and will receive a further 3,437,500 cash following completion of the two farm-out agreements.

22 January 2025: A broker to the Company exercised rights over 271,018,518 Ordinary shares comprised of 271,018,518 Warrants at an exercise price of 0.027p per share and at an exercise cost of £73,175.

7 March 2025: Tower Resources (Namibia) Limited agreed to purchase an additional 5% interest in the PEL96 license offshore Namibia from its local partner, ZM Fourteen Investment (Pty) Ltd for a cash consideration on completion of 375k.

At the same time, the Company noted that Tower Resources Cameroon SA has 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 for approvals.

26 March 2025: The Company announced that it had agreed an unsecured fixed-price convertible bridge loan of £500,000 with Prime Resources Limited with a term of up to 12 months, and convertible into ordinary shares at a fixed conversion price of 0.05588 pence per share if not prepaid earlier. Prime Resources Limited is a Gibraltar-registered private investment company and is not related to the Company's prospective farm-in partner Prime Global Energies Limited.

9 April 2025: The Company announced that it had made an annual award of 1,540,000,000 Restricted Shares to directors, employees and consultants under its Long Term Incentive Plan (LTIP).