tower resources
oil and gas exploration

Frontier African Exploration

Corporate Presentation
May 2013

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Corporate Overview

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Snapshot

Capital Structure

Investment Summary

New Ventures Strategy

Board and Management Team

2012 Highlights

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Snapshot

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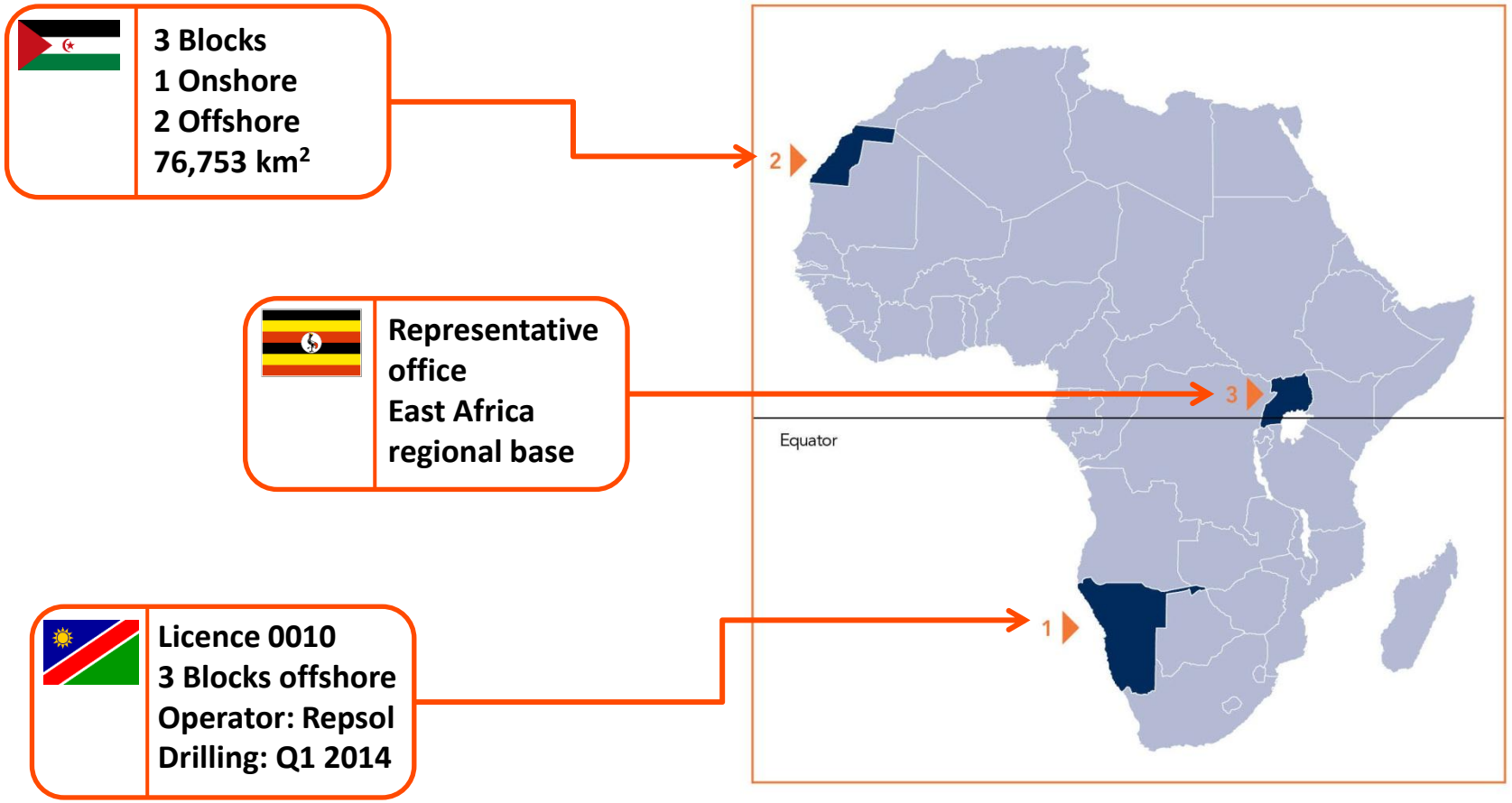

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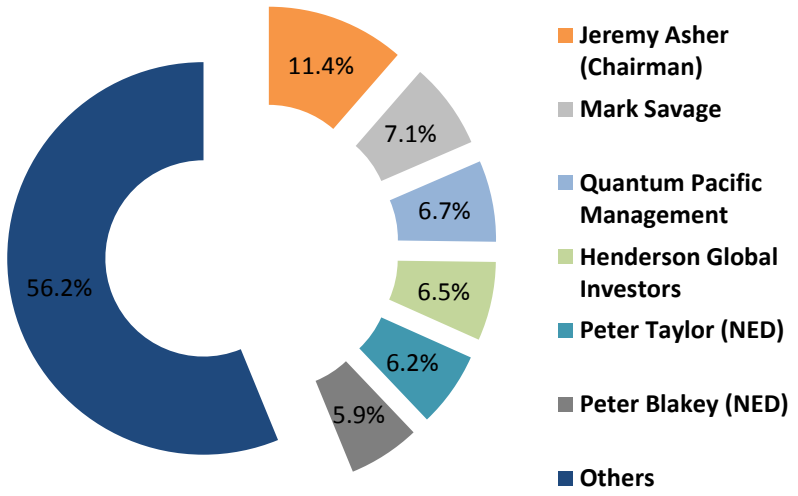
Capital Structure

- Listing: AIM
- Share price: 1.4p
- Market capitalisation: ~ £23m
- Issued share capital: 1,624m
- Options & warrants: 62.8m
- Average daily volume: 2.87m
- Balance sheet: US$3.5m cash
- Directors holding: 25%+
- 12 month high: 4.0p
- 12 month low: 1.4p

Shareholders



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Investment Summary

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Material licence position in frontier basin offshore Namibia

- 30% interest in Licence 0010 – Walvis Basin
- Blocks 1910A, 1911, 2011A – 12,000 km^2
- Welwitschia-1 targeting net risked recoverable resources of 458mmboe

Focussed and energised New Ventures

- Primary African focus
- Portfolio shift towards emerging basins
- New licence rounds, farm-ins, asset swaps and acquisitions

Experienced Board and Management team

- Proven track record of Board and Non-Executive team
- New Ventures revitalised with appointment of Andrew Matharu and Nigel Quinton
- Outsourced Exploration team

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Tower Resources
New Ventures Strategy

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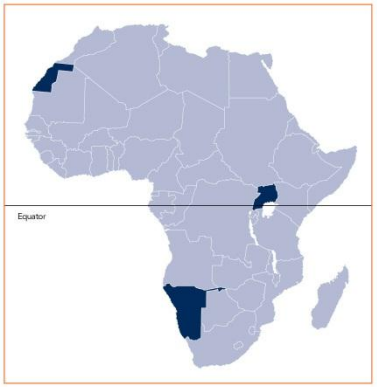
Pan-Africa focus
Emerging basins
"Do-able" deals

New licence rounds
Asset swaps
Farm-ins
Acquisitions

Screening/high-grading of opportunities
Project Management

Portfolio re-balancing
Near-term activity
Equity/Assets as "currency"



Strategic Alliance with Geoscience group enhances New Ventures band-width

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Tower Resources
Board

Jeremy Asher
Non-Executive Chairman

- Jeremy Asher is an experienced investor in natural resource companies.
- He is Chairman of Agile Energy Limited, a privately held energy investment company and has considerable experience as a director of several other energy-related companies including Pacific Drilling SA and (until April1 2010) Gulf Keystone Petroleum plc.
- He ran the global oil products trading business at Glencore AG and then acquired, developed and sold the 275,000 b/d Beta oil refinery at Wilhelmshaven in Germany.

Graeme Thomson
CEO

- Graeme Thomson has over 30 years public company experience, and has held a number of senior positions in the oil and gas business. Joined as CEO on 1st June 2012.
- He was a co-founder of Sterling Energy plc and spent nine years as its Finance Director, Company Secretary and ultimately its CEO until he left in December 2009. Previously he was Finance Director & Company Secretary for seven years at Dragon Oil plc.
- He is an independent non-executive director and Chairman of the Audit Committee at Desire Petroleum plc.

Philip Swatman
Senior Non-Executive Director

- Philip Swatman retired as Vice Chairman of NM Rothschild and co-head of investment banking in 2008, and is now Chairman of Merlin Reputation Management Ltd and Chairman of Cambria Automobile plc
- He also serves as a non-executive Director at New England Seafood International, Investec Structured Products Calculus VCT PLC and Mytrah Energy Limited.

Peter Taylor and Peter Blakey
Non-Executive Directors

- Peter Taylor and Peter Blakey are experienced entrepreneurs in founding and developing oil and gas exploration companies.
- They were founding members of Dana Petroleum Plc and Peter Taylor was a director of Dana until 2001.
- They were founding members and directors of Consort Resources Ltd, which became a significant North Sea gas production company. They were significant shareholders and directors of Hardman Resources Limited.
- They were founding members and directors of Star Petroleum PLC, which was incorporated into Global Petroleum Ltd.

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Management Team

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Jim Webb

Exploration Manager

- Geologist with more than 40 years of exploration and appraisal experience in the North Sea, Europe, Africa and the Middle East
- From 1980-1986 he was Director of Exploration for Kerr-McGee Oil (UK) Ltd and, from 1986-1996, President of Hunt Oil Corporation in charge of Europe, Africa and Middle East new ventures
- Since 1996, he has advised as a consultant a number of exploration companies on projects in Africa, South America and the Mediterranean, notably TM Services who are founders of Tower Resources and Global Petroleum.

Nigel Quinton

VP New Ventures

- Nigel Quinton has over 30 years experience in International Exploration and Production and has recently joined Tower to handle New Ventures activity.
- Nigel was a co-founder of Sterling Energy, which grew from start-up to a $500 million company with producing assets in the Gulf of Mexico, and an exciting range of exploration opportunities focussed on Africa, before leaving at the end of 2004 to pursue a career in politics.
- More recently he served as Senior Advisor to the Board of the Hashoo Group of companies, which includes businesses in Pakistan, USA and Kazakhstan.

Andrew Matharu

VP Corporate Affairs

- Andrew Matharu has over 17 years' experience in the oil and gas sector and commenced his career as a Petroleum Engineer with Chevron and Kerr- McGee.
- Most recently he was Head of Oil & Gas at Westhouse Securities and has extensive experience of advising oil & gas companies in the area of equity capital markets following a variety of corporate finance and equity research roles at Cazenove, Bridgewell Securities, Numis Securities and PwC.
- Andrew holds a BEng degree in Chemical Engineering from the University of Sheffield, a PhD in Chemical Engineering from the University of Cambridge and is a Chartered Engineer.

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2012 Highlights

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- Increased our share of the highly prospective Namibian Licence 0010 from 15% to 30%, increasing our net risked recoverable resources to 540 million barrels of oil equivalent ("mmboe") at an immediate cash cost of $5.3 million

- Supported the successful farm-out of 44% of the Namibian Licence 0010 to Repsol, a successful and experienced international explorer and which has become the Licence operator

- Commenced planning for the Welwitschia-1 well to be drilled in early-mid 2014

- Entered into a £20 million Equity Finance Facility with Darwin Strategic Limited and an £8 million SEDA through Yorkville.

- Recruited Graeme Thomson as CEO and Philip Swatman as Senior Non-Executive Director

- Recently strengthened the experienced management team, with Nigel Quinton now working as Vice President New Ventures and Andrew Matharu having joined as Vice President Corporate Affairs

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Tower Resources
Asset Overview

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- Licence 0010 and history
- Source and migration paths
- Play elements and Stratigraphy
- Seismic AVO response/DHIs
- CPR – Prospectivity
- Current and future activity
- Western Sahara

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Offshore Namibia
Licence history – increasing interest

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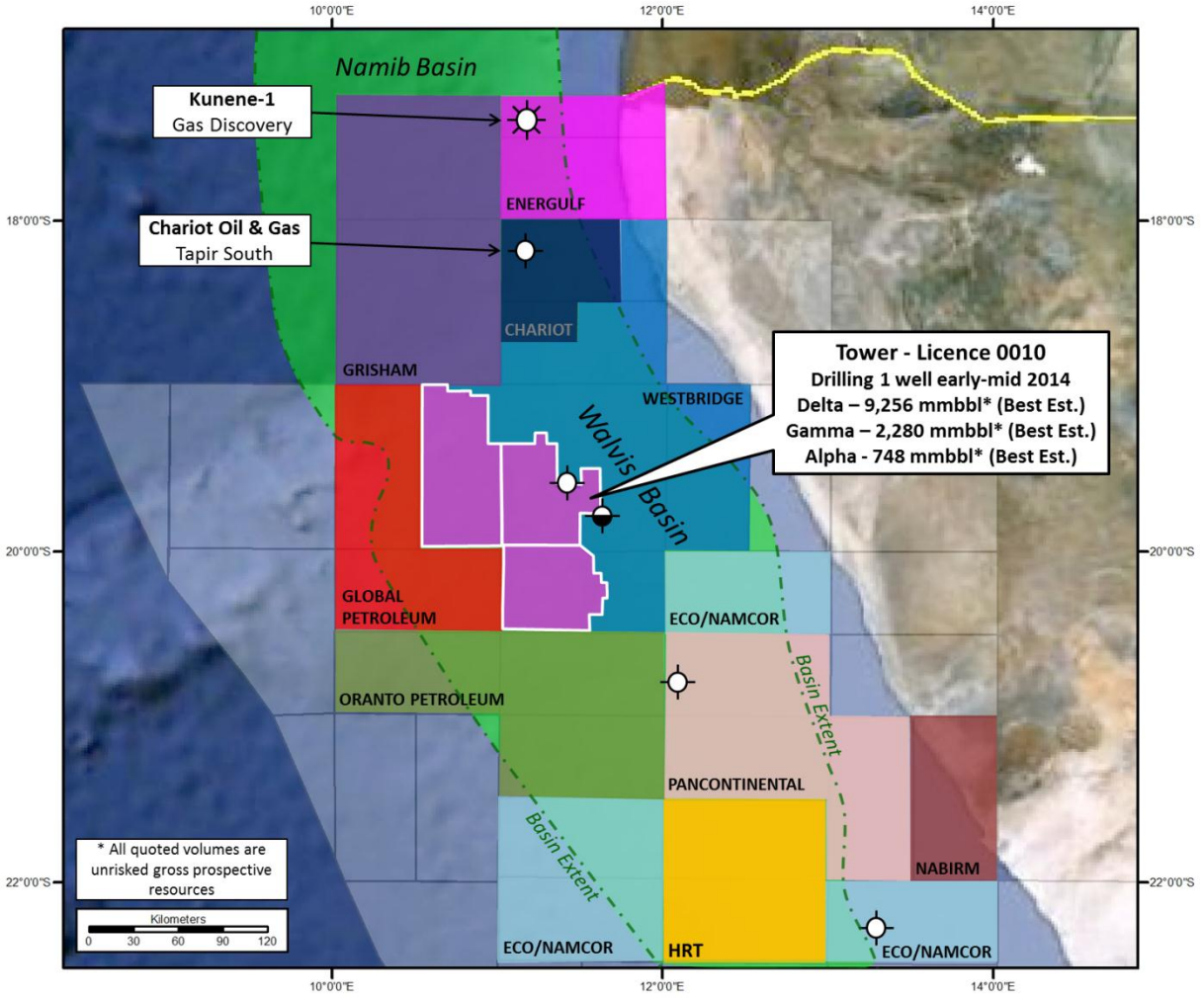

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Namibia Licence 0010
Petroleum Migration

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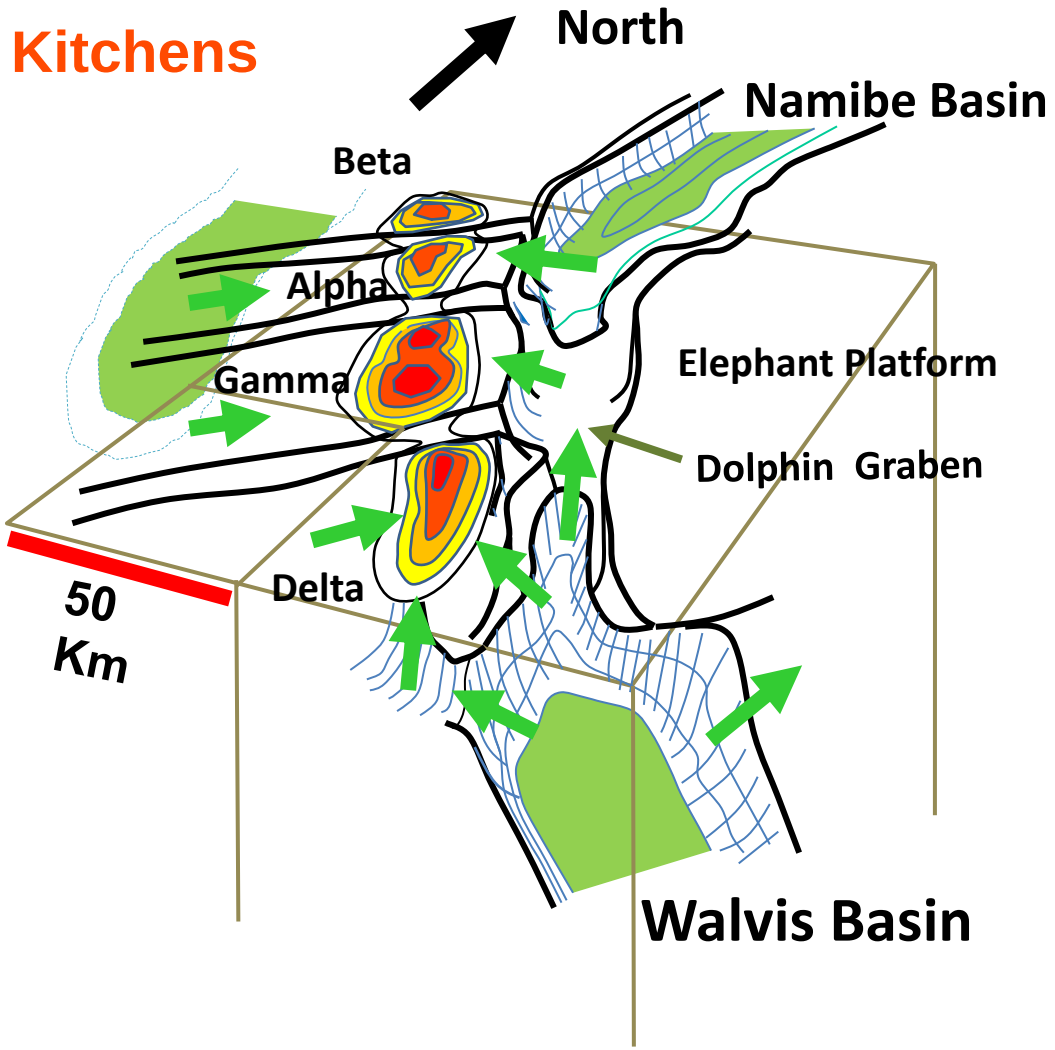
Surrounded by Source Kitchens

- Cenomanian and Albian source in Namibe basin to north
- Albian source in Walvis Basin to south
- Unproven syn-rift source kitchen to west
- Seepage seen on satellite data
- Oil shows in 1911/15-1



Walvis Ridge regional structural closure.
Oil will naturally move to the highest structural closures

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Namibia Licence 0010
Play Elements

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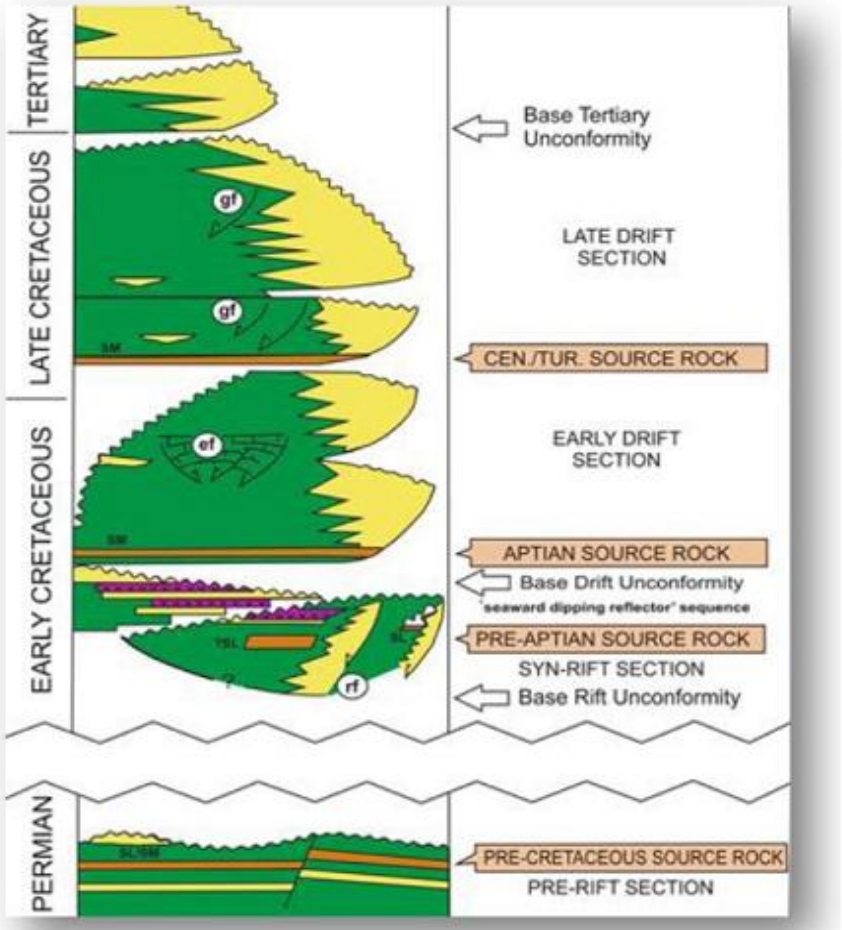
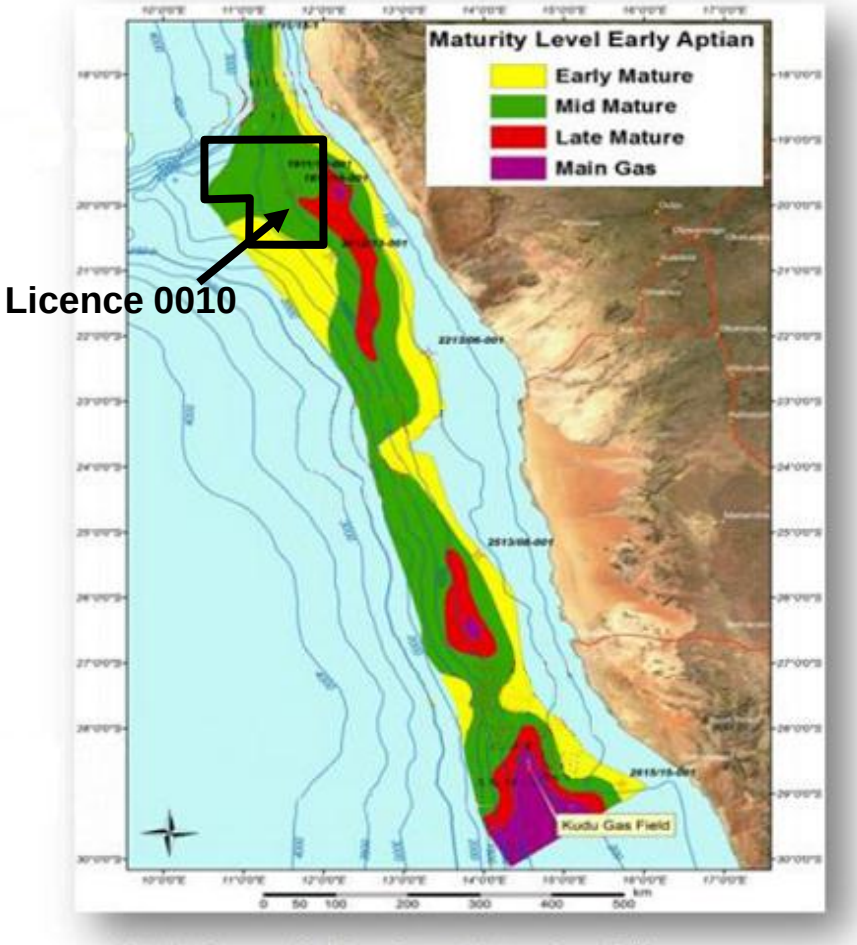
Stratigraphy



Generalized Stratigraphic Column modified from Bray et al 1998.

Source Maturity



Maturity Maps modified from Geotrack International 1998.

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Namibia
Strong evidence for hydrocarbon charge

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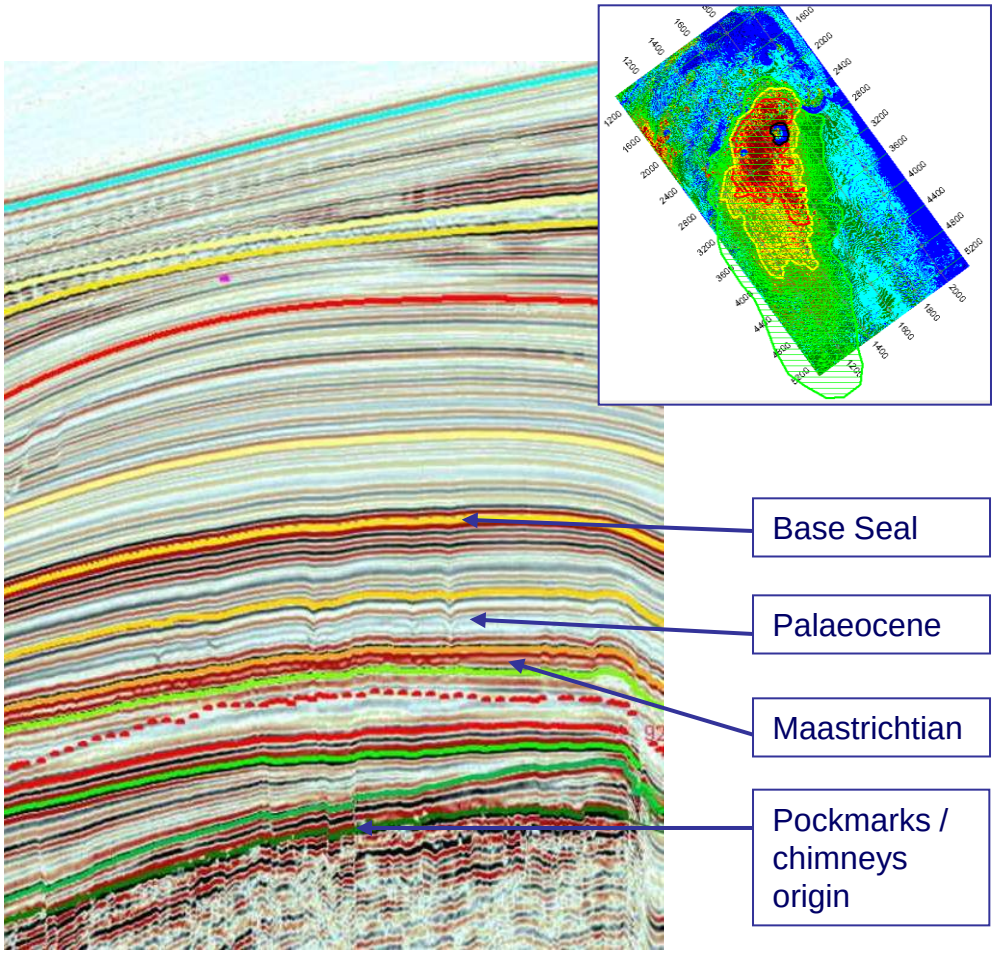
Welwitschia-1

High resolution 3D seismic line showing:

- Very strong and continuous AVO anomalies at the Maastrichtian level
- Numerous and lengthy pockmarks (chimneys) - indicating the presence of hydrocarbons - thereby boosting the GCOS to 40% (ECOS 31%)
- Large volume of organic rich oil prone source rock
- Early structural development – thinning of the Cenomanian – Albian sequence shows the structure was present at an early stage
- Effective vertical seal as observed by the termination of pock marks
- Evidence of shallow gas above the flanks of the structure



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Delta Prospect
AVO responses

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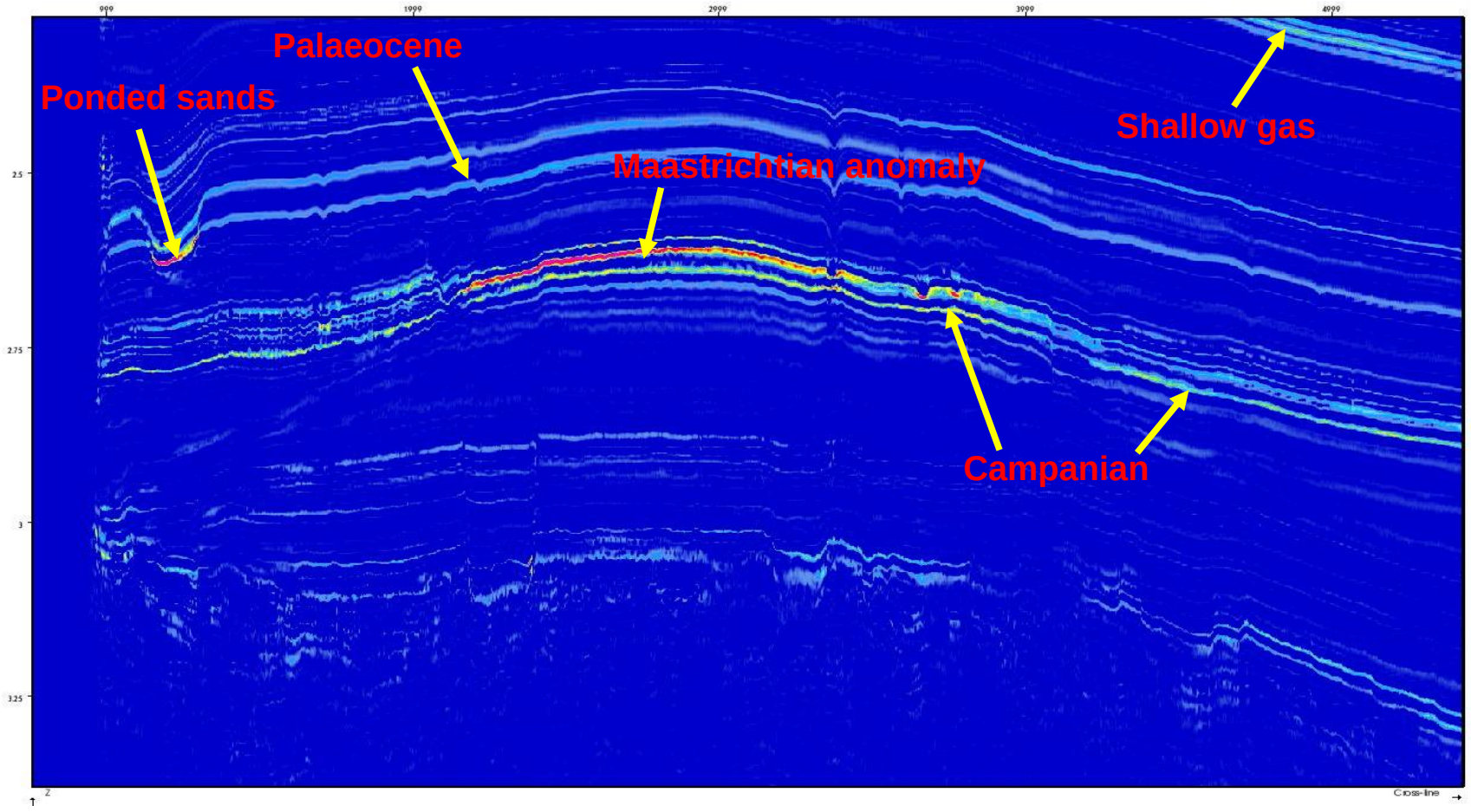

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Namibia Licence 0010
Large target, high value, low risk

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Prospective Recoverable Resources – June 2011 CPR

Horizon	Gross Unrisked P50 Estimate* Oil (mmbbls)	Gas (bcf)	GCoS (%)	ECoS (%)	Total Net P50 Risked Resources** (mmboe)
DeepMaastrichtian	2,226	3,390	40	31	196
Palaeocene	3,466	5,120	24	19	174
Upper Campanian	418	674	15	9	6
Campanian Wedge	1,157	1,760	13	9	30
Albian	1,989	3,560	11	8	52
Total Welwitschia-1	**9,256**	**14,504**			**458**
Alpha Palaeocene	2,280	3,560	20	12	58
Gamma Palaeocene	748	1,150	12	9	24
Total	**12,284**	**19,164**			**540**

* Volatile oil case only ** sum of oil & gas prospective resources

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Offshore Namibia
Recent drilling activity

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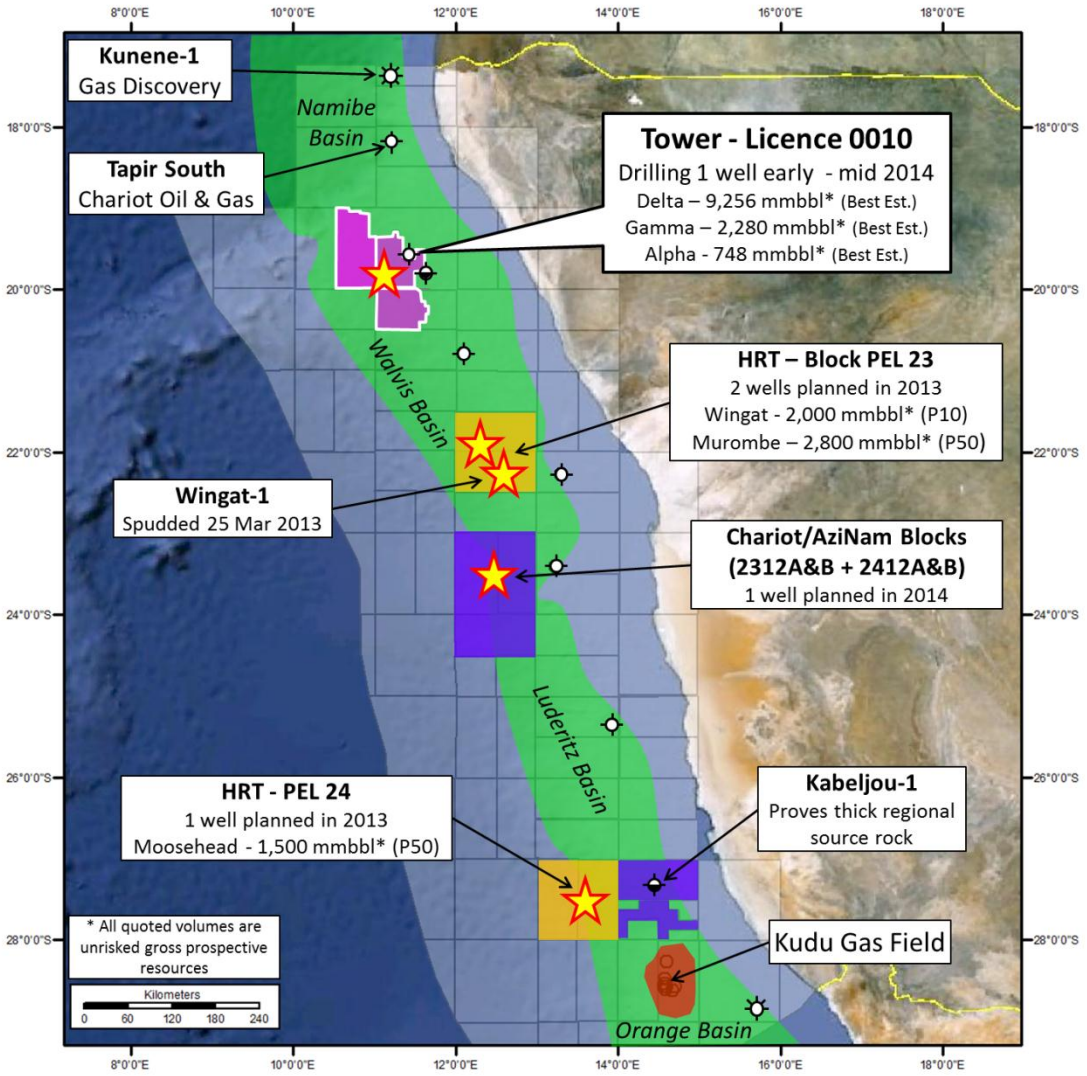

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Offshore Namibia
Current and future activity

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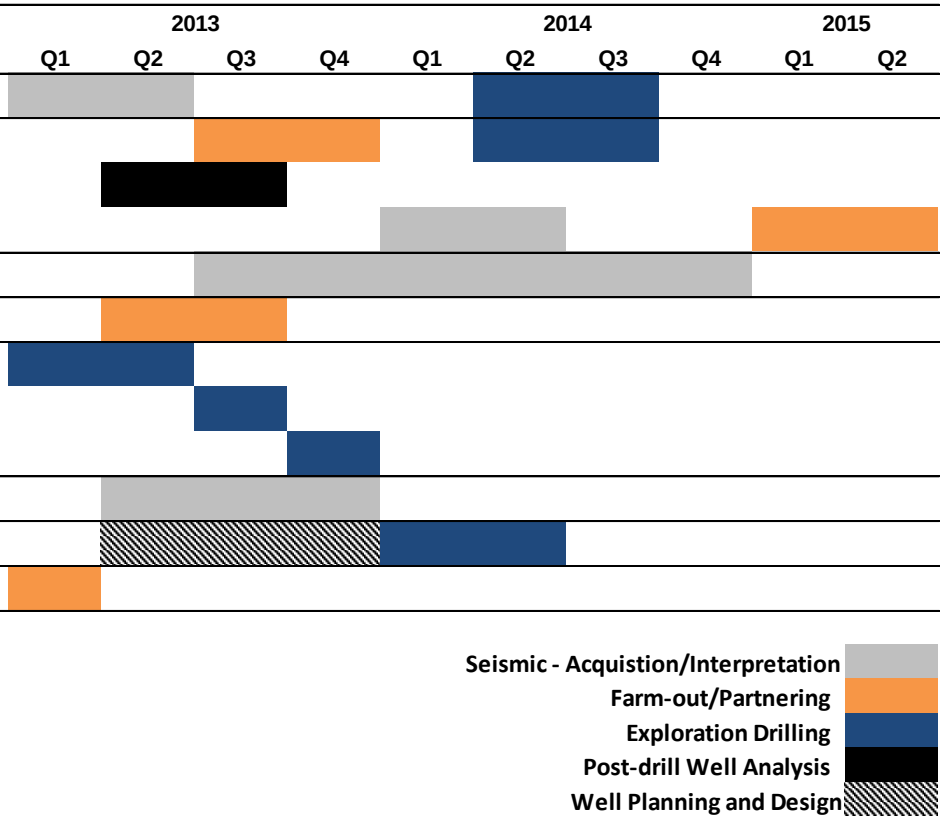
Operator (Partners)	Licence blocks
BP (Serica Energy)	2512A, 2513A&B, 2612A
Chariot Oil & Gas (Azimuth)	2312A&B, 2412A&B (Central)
Chariot Oil & Gas (BP, Petrobras)	2714A (South)
Chariot Oil & Gas	2714B (South)
Eco-Atlantic (Azimuth, NAMCOR)	2012A, 2111B, 2211A, 2213A&B
Global Petroleum (NAMCOR, Bronze)	1910B, 2010A
HRT (GALP)	2112A&B (Wingat)
HRT (GALP)	2212A&B (Murombe)
HRT (GALP)	2713A&B (Moosehead)
Maurel et Prom (PGS)	2212B, 2313A&B, 2413A
Repsol (Tower, Arcadia)	1910A, 1911, 2011A
Westbridge Energy (Ropat Petroleum)	1191A, 1912B, 1910A, 2011A



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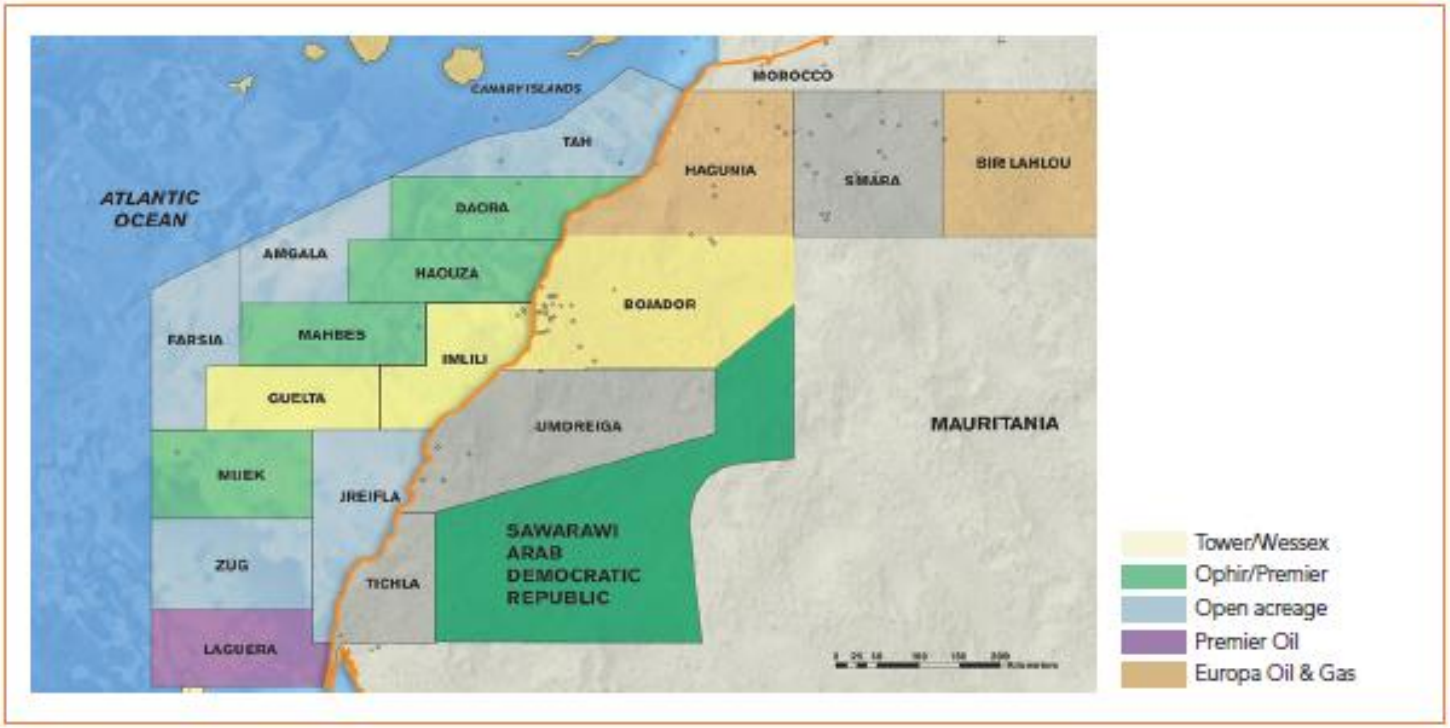
Western Sahara

- 50% interest in three licences in the Saharawi Arab Democratic Republic - SADR
- Operator is Wessex Petroleum PLC
- Two offshore, one onshore
- Operations cannot begin before sovereignty of the region has been finally resolved



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Summary

- Willing and experienced early entrants in East and West Africa
- Super-giant structure in Namibia, to be operated by Repsol, drilling in Q1 2014
- First well being planned to intersect five targets with multi-billion barrel potential
- Strong appetite, demonstrated in doubling up Namibian exposure
- New Ventures initiative energised with recent appointments
- Outsourced Exploration department giving critical band-width
- Board and Management team experienced in building E&P companies

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Namibia Licence 0010

Play summary

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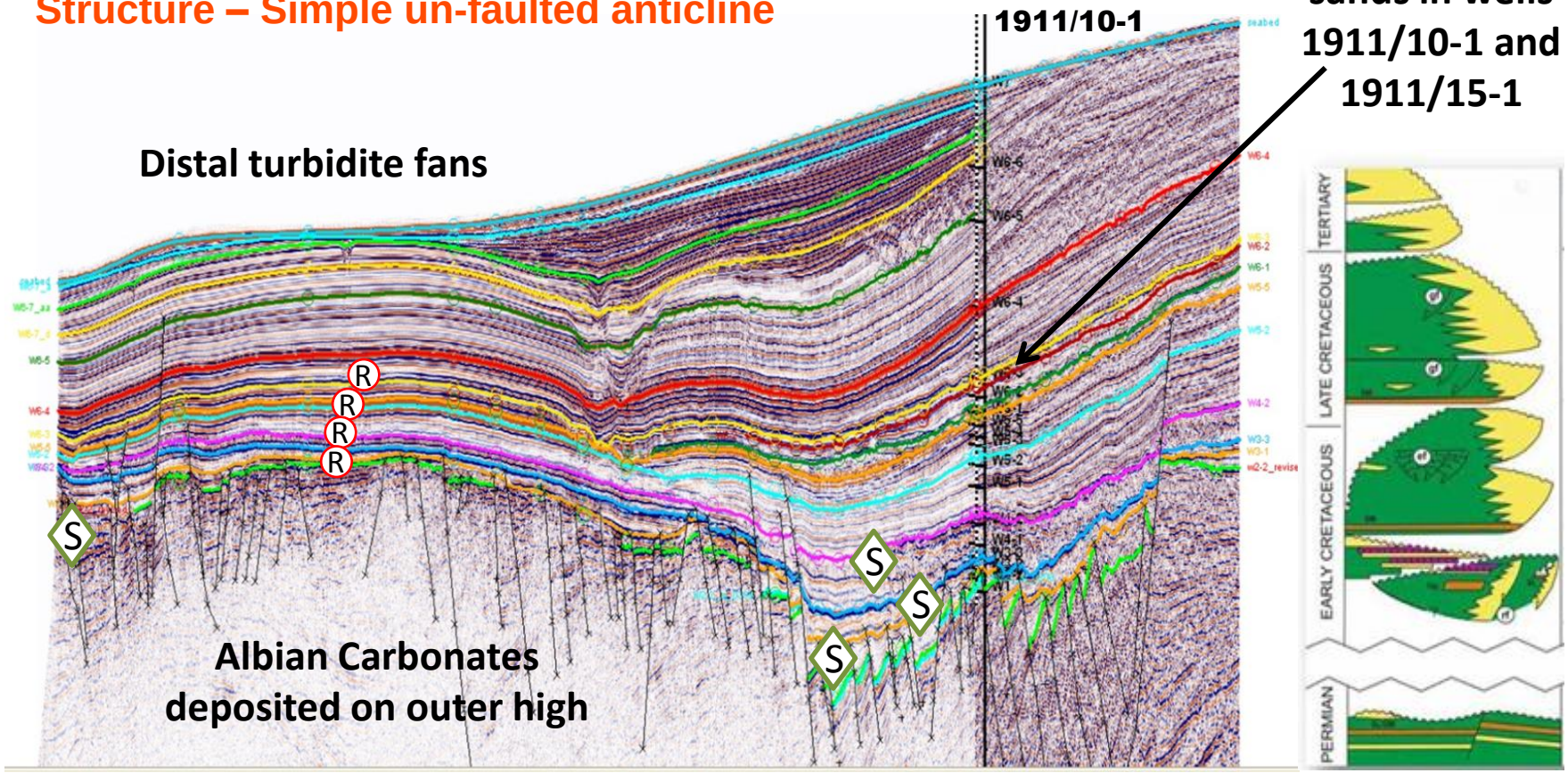
Reservoir – distal fans – sand proven in wells to the east
– plus Albian carbonates seen on 3D
Source – Pre-Aptian / Albo-Aptian / Cenomanian-Turonian
Structure – Simple un-faulted anticline



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Delta Maastrichtian
Amplitude and AVO response

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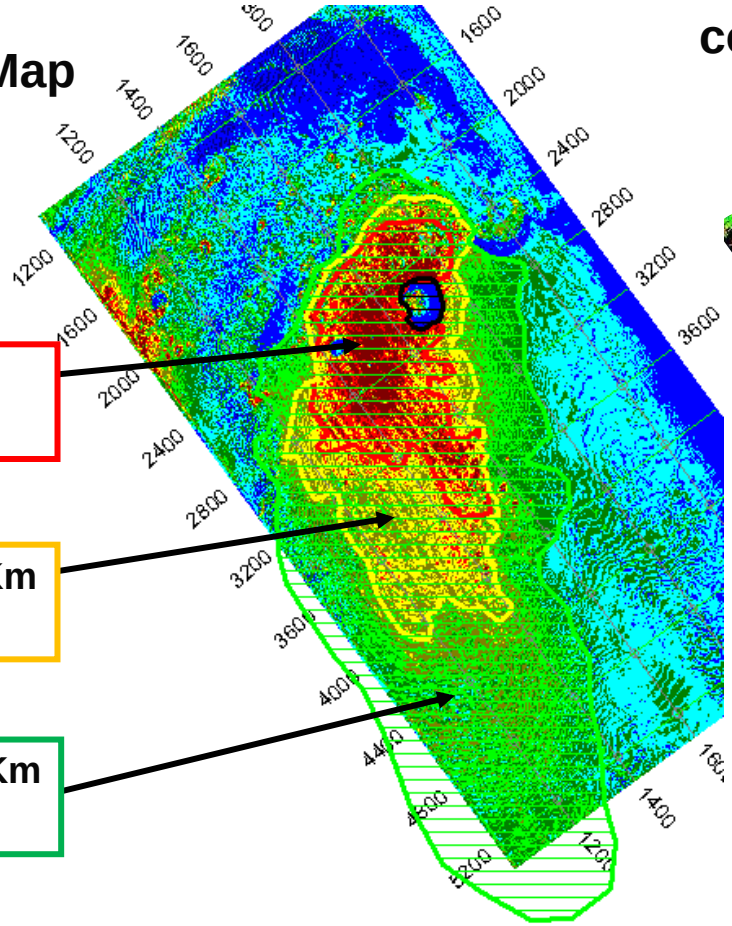
AVO Anomaly Map

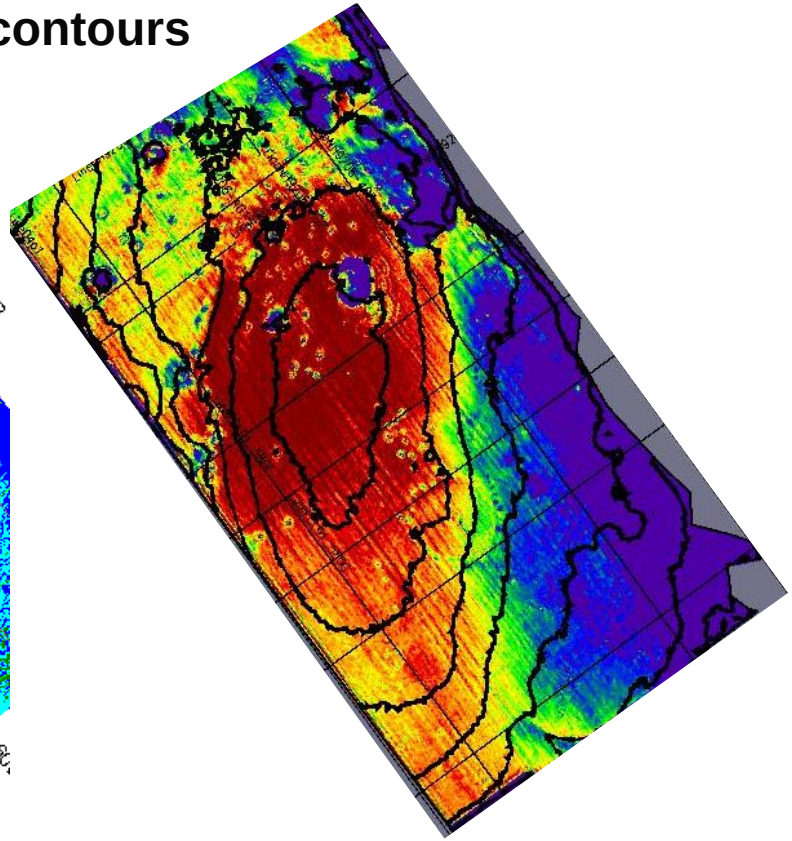


Red area **128 sq Km**
CPR P99 Resource

Yellow area **298 sq Km**
CPR P50 Resource

Green area **734 sq Km**
CPR P1 Resource

Far offset Amplitude Extraction and depth contours



Outlines for 3 different degrees of AVO response

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