PRESS RELEASE **26 March 2012**

Tower Resources plc

Financing Update

Tower Resources PLC ("Tower" or the "Company"), LN: TRP, the AIM listed exploration company, is pleased to announce that it has entered into a £20 million Equity Financing Facility ("EFF") with Darwin Strategic Limited ("Darwin"). The principal terms of the Darwin EFF are set out below. The main purpose of the new facility is to provide greater funding flexibility to Tower in the future.

Tower has chosen to enter the EFF with Darwin in addition to its existing £8 million Standby Equity Distribution Agreement ("SEDA") which Tower previously put in place with YA Global Master SPV Ltd ("Yorkville"). The Promissory Note which was provided by Yorkville in January has now been completely repaid.

Jeremy Asher, Chairman of Tower, said:

"We are pleased to have entered into this agreement with Darwin. In addition to our exciting Namibian license, where we are fully carried by the operator Arcadia, we have a number of interesting investment opportunities. We do not intend to dilute shareholders unnecessarily and we see this facility simply as a useful tool to move quickly on opportunities if absolutely needed and as a backstop to ongoing operations. Our new £20 million facility with Darwin provides us with considerable flexibility in future fundraising, which we will endeavour to use prudently and judiciously to maximize the value of our opportunities for shareholders."

For more information on Tower, please visit www.towerresources.co.uk

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Terms of the EFF

The EFF agreement with Darwin provides Tower with a £20 million facility which (subject to certain limited restrictions) can be drawn down at any time over the next 3 years. The timing and value of any draw down is at the sole discretion of the Company.

Tower is under no obligation to make a draw down and may make draw downs at its discretion, up to the total value of the EFF, by way of issuing subscription notices to Darwin. Following delivery of a subscription notice, Darwin will subscribe and the Company will allot to Darwin new ordinary shares of 0.1p each in Tower ("Ordinary Shares").

The subscription price for any Ordinary Shares to be subscribed by Darwin under a subscription notice will be at a 5% discount to an agreed reference price determined during the 15 trading days immediately following delivery of the subscription notice (the "Pricing Period"). Tower is also obliged to specify in each subscription notice a minimum price below which Ordinary Shares will not be issued to Darwin. The Company will have the right (with the agreement of Darwin) to modify that minimum price at any time during the relevant Pricing Period.

Subject to certain limited restrictions, the number of Ordinary Shares which may be issued under any individual subscription notice will primarily be determined by reference to the average daily trading volume of Tower's ordinary shares over the 15 trading days immediately preceding the issue of the relevant subscription notice. This may be reduced in certain circumstances, including where the minimum price is not maintained, or the Company's shares are not being traded or the Company has suffered a material adverse effect during the Pricing Period.

There is also an over-allotment facility available to Tower, under which Tower may authorise Darwin, at Darwin's discretion, to increase the amount of the draw down, subject to certain limited restrictions.

The issuance of a subscription notice is conditional upon the satisfaction of certain subscription notice conditions which have been agreed between Darwin and the Company. Any subscription notice which Tower may issue will only be valid to the extent that it has the requisite shareholder authority to issue the maximum number of Ordinary Shares that Darwin may be required to subscribe under the relevant subscription notice.