

21 December 2012

Tower Resources plc

## Namibia Licence 0010 Approvals Received & Drilling Planning Commenced

Tower Resources plc ("Tower"), LN: TRP, the AIM listed oil and gas exploration company, is pleased to announce that approval has been granted by the Namibian Competition Commission and the Ministry of Mines and Energy for the farmout agreements between Arcadia Expro Namibia (Pty) Ltd and Repsol Exploration (Namibia) Pty Ltd ("Repsol") and with Tower's wholly owned subsidiary, Neptune Petroleum (Namibia) Limited, to double its interest in Licence 0010. These proposed transactions were conditionally announced on 31 July 2012.

With these approvals the transactions will shortly be formally completed. Repsol will become the operator of Licence 0010 and the partners' interests will be Repsol 44%, Tower 30% and Arcadia 26%.

Approval has also been given by the Ministry of Mines and Energy to extend the Second Renewal Exploration Period for the Licence by a year to 22 August 2014 and the optional Third Renewal Exploration Period by a year to 22 August 2016.

Tower's CEO, Graeme Thomson, commented:

'We are pleased to have received the approvals required for Repsol to join us as a partner and operator in Licence 0010. It is one of the foremost experts in West African offshore exploration.

Planning for drilling the Welwitschia well on the Delta prospect, which our CPR indicates has multi-billion barrel potential, can now progress in earnest. It is expected that, given market conditions, the tender and procurement processes for the long-lead items could take approximately a year. Repsol has a new build 6<sup>th</sup> generation rig, the Rowan Renaissance, which it expects to take delivery of at the end of 2013 and which, in the absence of a more effective solution, it will offer to the Joint Venture for drilling in March 2014.'

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