

Tower Resources plc

Statement regarding the results of the Murombe-1 exploration well, Walvis Basin, Offshore Namibia

22 July 2013

Tower Resources plc ("Tower" or the "Company"), (TRP.L, TRP LN), the AIM listed Africa focused oil and gas exploration company, notes the announcement dated 19 July 2013 from HRT Participações em Petróleo S.A. ("HRT") regarding the results of the Murombe-1 well, which has reconfirmed the presence of an Aptian marine source in the Walvis Basin despite failing to find the presence of quality reservoir in the primary Murombe objective.

Murombe-1 is the second well of a three well exploration programme being executed by HRT offshore Namibia. Murombe-1 is located in Petroleum Exploration Licence 23 in the south of the Walvis Basin, some 200 km south of Tower's multi-billion barrel Welwitschia-1 prospect, which is to be drilled in mid-February 2014 in PEL0010 by its operator, Repsol.

HRT announced that the Murombe-1 exploration well was drilled to a total depth (TD) of 5,729 metres with the objective of penetrating two target reservoirs. The primary target was the Murombe reservoir, a Barremian age turbidite fan system, which from wireline logging confirmed a lack of reservoir quality facies and low porosity. However, a mature Aptian marine source in the "oil window" was encountered above the primary Murombe target confirming the source previously encountered in the Wingat-1 well announced on 20 May 2013. A secondary target, the Baobab reservoir, a shallower Santonian age, channel complex, encountered a 242 metre gross section with a net-to-gross ratio of 15% and porosity of 19%, however this was found to be water-wet. As a result the Murombe-1 well is being prepared to be plugged and abandoned.

The main risk attributed to the primary Murombe basin floor fan target was reservoir quality. Importantly, the confirmation of an Aptian marine source, also encountered in the earlier Wingat-1 well, bodes well for Tower's Welwitschia prospect since the Aptian source would be mature and in close vicinity to the Welwitschia prospect.

Graeme Thomson, Tower's CEO, commented: "The result of the Murombe-1 well, although disappointing for HRT, offers further evidence of a working source in the Walvis Basin. The question remains, to where has the oil from these source rocks migrated? The multiple structural reservoir targets due to be tested by the upcoming Welwitschia-1 well all lie on a possible oil migration path given the regional structural closure provided by the Walvis Ridge. An updated CPR completed by Oilfield International in June 2013, following the results of the Wingat-1 well, attributed net risked recoverable resources of 496 mmboe to Tower's 30% interest in the Welwitschia-1 prospect which will be the next well to be drilled in the Walvis Basin in mid-February 2014."

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