

12 August 2013

Tower Resources plc

Open Offer raises £1.04 million

Tower Resources plc (the "Company" (TRP.L, TRP LN)), the AIM listed Africa focused oil and gas exploration company, announced on 25 July 2013 the details of the firm £9.0m Placing at 1.125 pence per share and the Open Offer of up to £4.1m at 1.125 pence per share.

The Open Offer has now closed in accordance with its terms. The Company has received valid acceptances from non-Placee Qualifying Shareholders, including for excess applications, in respect of 89,106,104 Open Offer Shares. This represents 24.7 per cent of the maximum Open Offer Shares available under the Open Offer and applications from 43.5% of the number of registered qualifying shareholders. The Company has therefore raised gross proceeds of approximately £1.04 million through the Open Offer.

Application has been made for these 89,106,104 Open Offer Shares, which will rank pari passu in all respects with the existing Ordinary Shares, to be admitted to trading on the AIM Market of the London Stock Exchange. It is expected that Admission of the Open Offer Shares will occur and dealings will commence at 8.00 a.m. on 16 August 2013.

Following Admission of the Open Offer Shares and in accordance with Disclosure and Transparency Rules, the Company's issued ordinary share capital is now comprised of 2,516,512,515 Ordinary Shares of 0.1 pence each with voting rights.

The above figure may be used by shareholders as a denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Tower under the FCA's Disclosure and Transparency Rules.

The following table sets out the Directors' shareholding and percentage interest in the issued share capital of the Company after the Placing and Open Offer, together with their interests in warrants and options:

Director	Shareholding Post Placing and Open Offer	% of Issued Share Capital post Placing and Open Offer	Number of Options	Number of Warrants
Jeremy Asher	275,000,000	10.93%		11,453,130
Graeme Thomson	16,500,000	0.66%	20,000,000	5,998,351
Peter Blakey	98,296,882	3.91%		9,196,615
Peter Taylor	105,763,549	4.20%		9,196,615
Philip Swatman*	4,500,000	0.18%	1,500,000	1,999,450
Total	500,060,431	19.87%	21,500,000	37,844,161

*Including 1,000,000 shares subscribed in the Open Offer

Graeme Thomson, Chief Executive Officer of Tower, said:

"We are very pleased with the success of the Open Offer which has enabled our smaller shareholders to invest on the same basis as the Placees. Adjusting for the significant portion of the

register represented by Directors and Placees, who subscribed through the firm Placing, this represents an impressive commitment by other eligible shareholders for which we are grateful. The proceeds will help the Company to move more quickly to capitalise on the exciting new business opportunities we are continuing to pursue in Africa”.

All defined terms in this announcement have the meanings given to them in the announcement dated 25 July 2013.

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