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Tower Resources plc

Rowan Renaissance drillship schedule and Welwitschia-1 planned spud date

Tower Resources plc (the "Company" or “Tower” (TRP.L, TRP LN)), through its wholly-owned subsidiary, Neptune Petroleum (Namibia) Limited (“Neptune”), has received formal notification from Repsol Exploration (Namibia) (Pty) Limited (“Repsol”), the Operator of Namibia PEL0010 (Neptune 30% working interest), that the scheduled arrival of the Rowan Renaissance Drillship in Walvis Bay, Namibia, will be delayed by approximately one month. The rig is now scheduled to arrive at the well location on 23 March 2014 and it is estimated that the drilling of the Welwitschia-1 well will commence at the end of March 2014.

The Rowan Renaissance is a new build, dual-stack, 6th generation drillship, being constructed in the Ulsan shipyard, South Korea, by Hyundai Heavy Industries and is on a three year, international, multi-well contract to Repsol. The vessel is expected to depart South Korea towards the end of January 2014 after wet testing the Blow-Out Preventers. Following its departure, the rig will then make two scheduled stops in Singapore and Cape Town. These operational “stop overs” also allow the loading of drilling related equipment.

The Welwitschia-1 prospect which is targeting net risked recoverable resources of 496 mmboe to Tower's 30% interest (based on the updated CPR - July 2013) promises to be one of the highest profile exploration wells drilled in Africa during 2014.

Graeme Thomson, Tower's CEO, commented: "Whilst we have been aware of the more conservative timing suggested by Rowan's recent Fleet Status Report the formal notification from the Operator and Rowan is in fact a new development, but it is only a short delay. We and the market are increasingly excited as the drilling of Welwitschia-1 draws closer and will provide further updates as we move towards the spud date of this giant prospect”.

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