Tower Resources plc

Grant of Options and Exercise of Warrants

16 April 2014

Tower Resources plc (the "Company" or "Tower" (TRP.L, TRP LN)), the AIM listed Africa focussed oil and gas exploration company, announces the grant of options to an executive director and certain staff and retained consultants. Separately, the Company also announces the exercise of warrants by certain directors and a former director, all of which would otherwise expire on 20 April 2014.

Grant of options

Following the announcement on 9 April 2014 of the placing of £19.3 million, the proposed acquisition of Rift Petroleum and the conditional farm-in to Block 2-B, Kenya, the Remuneration Committee of the Board decided in principle to create options over 75,000,000 ordinary shares, subject to the Remuneration Committee's decision on allocations and conditional on the admission of the shares issued in respect of the placing and acquisition of Rift Petroleum (the "Placing Shares"). The option exercise price was determined by the Committee with reference to the placing price of 3.5 pence per share. Following admission of the Placing Shares to trading on AIM, the Committee has now formally resolved to grant, and has granted the options to an executive director and certain staff and retained consultants as detailed below. The options will vest in three equal tranches being 12, 24 and 36 months respectively after issue and will expire, if not previously exercised, on the fifth anniversary of their issue.

Director / PDMR	Number of new options granted
Graeme Thomson, CEO	30,000,000
Andrew Matharu, VP Corporate Affairs	9,000,000
Nigel Quinton Head of Exploration	15,000,000
Others	21,000,000
Total	**75,000,000**

Following the grant, there are 127,500,000 options and 43,306,808 warrants in issue which represents 4.3% of the fully diluted share capital of the Company.

Warrant exercise

On 15 April 2014, a former Director of the Company informed the Board that he had, on the same date, exercised warrants over 2,284,318 ordinary shares comprised of 784,318 warrants at an exercise price of 2.55p per share and 1,500,000 warrants at an exercise price of 3.0p per share, at an exercise cost of £65,000.

On 15 April 2014, the following directors informed the Board that they had, on the same date exercised warrants over 2,066,668 ordinary shares at a price of 3.0 pence per share.

Director	Ordinary shares issued on exercise of Warrants
Jeremy Asher	400,000
Peter Blakey	833,334
Peter Taylor	833,334
Total	**2,066,668**

Director	Remaining Number of Warrants	Shareholding	% of Issued Share Capital
Jeremy Asher	11,053,190	275,400,000	7.31%
Peter Blakey	8,363,281	99,130,216	2.63%
Peter Taylor	8,363,281	106,596,833	2.83%

Application has been made for the resulting 4,350,986 ordinary shares to be issued on exercise of the Warrants to be admitted to trading on AIM ("Admission"). It is expected that Admission will occur on or around 23 April 2014. The new ordinary shares will, when admitted, rank pari passu in all respects with the existing ordinary shares.

Following Admission of the above new ordinary shares, the Company's enlarged issued share capital will comprise of 3,768,366,678 ordinary shares of 0.1 pence each with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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