

## Tower Resources plc

### Kenya Block-2B Update and Expiry of Warrants

**28 May 2015**

Tower Resources plc (the “Company” or “Tower” (TRP.L, TRP LN)), the AIM-listed Africa-focused oil and gas exploration company, provides an update on the status of Block-2B, onshore Kenya.

Tower has received formal notification from Lion Petroleum Inc. (“Lion”), the wholly-owned Kenya-based subsidiary of Taipan Resources Inc. (“Taipan”)(TSX-V:TPN), and Operator of Block-2B, that Premier Oil plc (“Premier”) have exercised their right to exit the joint venture with effect from 30 April 2015. Accordingly, Lion and Tower’s working interests in the Block will be adjusted on a pro-rata basis (Lion 66.66%, Tower 33.34%) for the remaining approximately six months of the current licence phase (unless otherwise agreed).

The Ministry of Energy has agreed to a six month extension to the First Additional Exploration Period to 30 November 2015. This is in order to complete the assessment of the remaining prospectivity of Block-2B, and as a result of the ongoing legal action relating to the temporary injunction served upon Lion, Premier, and other named parties highlighted in our announcement dated 12 December 2014 (*Badada-1 Well Site Preparation and Rig Contract*), which has prevented operations over the majority of the block. This will give the joint venture partners time to complete their remaining technical assessments and review their strategy with respect to Block-2B. During this extension period no additional financial commitments will be incurred.

Graeme Thomson, CEO, commented “Tower has increased its interest in Block 2B at nil cost and the six month extension to the First Additional Exploration Period will provide joint venture partners the time necessary to finish a thorough assessment of the prospectivity on this large (5,458km<sup>2</sup>) block.”

In addition, 5,433,962 warrants with an exercise price of 1.325p per share and held by Directors and a previous Director will expire today. The number of warrants currently held by Directors now totals 30,637,325 (0.9% of the fully diluted share capital) and are detailed below.

	<b>Previous warrants holding</b>	<b>Warrants expiring</b>	<b>New warrants holding</b>
Jeremy Asher	10,817,890	905,660	9,912,230
Graeme Thomson	5,998,351	-	5,998,351
Peter Blakey	7,873,081	1,509,434	6,363,647
Peter Taylor	7,873,081	1,509,434	6,363,647
Philip Swatman	1,999,450	-	1,999,450

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