

10 October 2017

**Tower Resources plc**  
**Operational Update – Cameroon**

Tower Resources plc (the “Company” or “Tower” (TRP.L, TRP LN)), the AIM-listed oil and gas company with a focus on Africa, is pleased to provide an update on the status of the Thali block in Cameroon.

Following a Technical Committee Meeting and Operating Committee Meeting between Tower, the Cameroon Ministry of Mines, Industry & Technological Development (“MINMIDT”) and the Société Nationale des Hydrocarbures (“SNH”) held in Douala on 3 October 2017, Tower, MINMIDT and SNH have agreed on the following next steps in support of the PSC work commitments:

- To conduct reprocessing of the existing 3D seismic data and conduct specific specialist studies such as attribute analysis, including AVO and pore pressure prediction, and coherency cubes on that data;
- To continue with the geological and geophysical interpretations, using that reprocessed data, to refine and high-grade the prospect inventory on the Thali PSC block, to mature the drillable prospects;
- To investigate rig availability with appropriate technical specifications; and
- Based on this work, Tower aims to provide SNH with a prospect inventory and prioritisation during Q2 2018, and will agree with SNH a location for the first new well on the block.

In respect of acquisition of new seismic data on the block, Tower, will continue to search for a suitable seismic contractor; it being understood that the actual acquisition of new data may need to be deferred.

The budget for the planned work activities for 2017 and 2018 has been agreed. Tower, SNH and MINMIDT have agreed to meet in six months to evaluate the progress of the operations. Based on this progress the parties may contemplate an eventual extension of the initial period of the Exploration Phase to allow the fulfilment of all contractual obligations for the period.

Jeremy Asher, Chairman & CEO, commented:

“We are very pleased to have confirmed our next steps on the Thali license, including the reprocessing of existing 3D data, with a view to finalising priorities for drilling in 2018. We are also grateful to SNH and MINMIDT for their flexibility and support. By deferring the acquisition of new 3D data in favour of reprocessing existing 3D data we can save time and money in the near term, and move faster towards sourcing a rig in the currently depressed rig market. This not only accelerates

our progress towards a well, but also makes the cost of our work programme over the coming year much more affordable, even taking into consideration the last portion of the signature bonus which is now falling due. With contingent Oil-In-Place estimated at 39 million barrels (Pmean, gross) already discovered on the block, we are keen to take advantage of the low cost of rigs in the current market and to begin drilling to reach a commercial scale for development of this high-quality near-field block as soon as possible.”

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#### Notes:

Tower Resources Cameroon S.A, a wholly-owned subsidiary of Tower Resources plc, holds a 100% interest in the shallow water Thali (formerly known as “Dissoni”) Production Sharing Contract (PSC), in the Rio del Rey basin, offshore Cameroon. Tower was awarded the PSC on 15 September 2015 for an Initial Exploration Period of 3 years.

The Thali PSC covers an area of 119.2 km<sup>2</sup>, with water depths ranging from 8 to 48 metres, and lies in the prolific Rio del Rey basin, in the eastern part of the Niger Delta. The Rio del Rey basin has, to date, produced over one billion barrels of oil and has estimated remaining reserves of 1.2 billion boe, primarily within depths of less than 2,000 metres. The Rio del Rey is a sub-basin of the Niger Delta, an area in which over 34.5 billion barrels of oil has been discovered, with 2.5 billion boe attributed to the Cameroonian section. The Thali Block has the potential to hold up to four distinct play systems, including the established play in which three discovery wells, one gas (Rumpi-1), one oil and gas (Njonji-2) and one oil (Njonji-1), have already been drilled. The current contingent Oil-In-Place estimate for the Njonji discovery is 39 million barrels (Pmean, gross) with an estimated 7 to 15 million barrels of recoverable oil. These are currently viewed as sub-commercial discoveries, but once better seismic imaging has been achieved Tower sees potential to add incremental oil reserves to achieve commerciality. There is also significant potential to develop prospects at deeper levels, in both structural and stratigraphic traps, once better imaging has been achieved.

In accordance with the guidelines for the AIM market of the London Stock Exchange, Dr Mark Enfield, BSc, PhD, FGS, Advisor to the Board of Tower Resources plc, who has over 30 years’ experience in the oil & gas industry, is the qualified person that has reviewed and approved the technical content of this announcement.

