October 31st, 2018

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Dear Sirs

RESERVES/RESOURCES REPORT & VALUATION OF TOWER RESOURCES' CAMEROON ASSETS

Summary

In accordance with your instructions, Oilfield International ("OIL") has valued the petroleum interests held and operated by Tower Resources plc, namely a 100% working interest in the Thali PSC, Rio del Rey Basin, Cameroon. The valuation date is 30th September 2018, there being no material change on 31st October 2018.

OIL conducted its assessment in compliance with the SPE Petroleum Resources Management System (SPE-PRMS) sponsored by the Society of Petroleum Engineers/American Association of Petroleum Geologists/World Petroleum Council/Society of Petroleum Evaluation Engineers (SPE/ AAPG/ WPC/ SPEE) in 2007 and the PRMS Guidelines 2011.

OIL has attributed Contingent and Prospective Resources to the Thali Block, using the SPE PRMS definition below.

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

- **Development Pending** is a discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. Note that disappointing appraisal/evaluation results could lead to a re-classification of the project to "On Hold" or "Not Viable" status. The project "decision gate" is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.
- **Development Unclarified or on Hold** is a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial

further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a reasonable expectation that a critical contingency can be removed in the foreseeable future, for example, could Lead to a reclassification of the project to "Not Viable" status. The project "decision gate" is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.

Projects are considered **Unclarified** if they are still under evaluation (e.g. a recent discovery) or require significant further appraisal to clarify the potential for development, or where the contingencies have yet to be fully defined. In such cases the chance of commerciality may be difficult to assess with any confidence[1].

- **Development Not Viable** is a discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential. The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions. The project "decision gate" is the decision not to undertake any further data acquisition or studies on the project for the foreseeable future.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. The subdivisions are Prospect, Lead and Play: -

- **A Prospect** is a project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target. Project activities are focused on assessing the chance of discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
- **A Lead** is a project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect. Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the lead can be matured into a prospect. Such evaluation includes the assessment of the chance of discovery and, assuming discovery, the range of potential recovery under feasible development scenario.
- **A Play** is a project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation to define specific leads or prospects.

[1] until the further appraisal is complete or contingencies resolved.

The Thali Production Sharing Contract ("PSC") was granted on 15th September 2015 to Tower Resources Cameroon SA, a wholly owned subsidiary of Tower Resources plc. (Tower Resources and its Cameroon company are herinafter referred to as "Tower"). Figure 1 and Figure 2 show its location offshore Cameroon. The water depth ranges from 8 m to 48 m.

Figure 1 Geographic Setting of Thali PSC, courtesy Google Earth

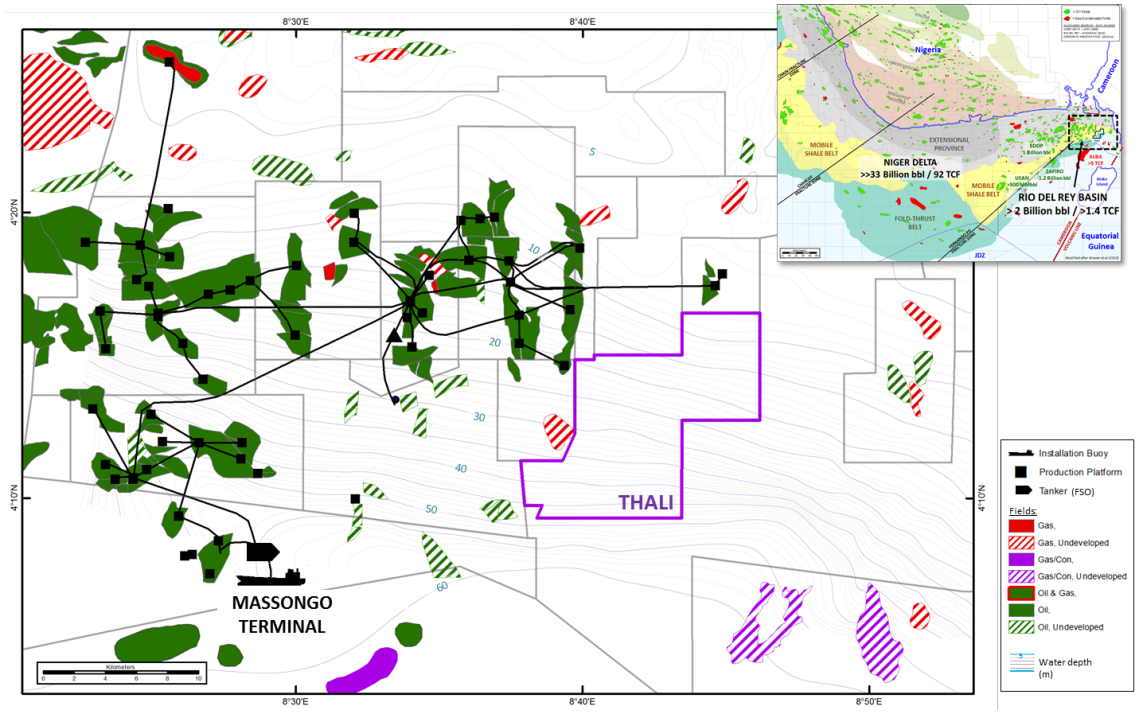

Figure 2 Location Map of the Thali PSC, courtesy Tower

Table 0-1 summarise the licence information for the Thali PSC.

On 26th Sept 2018 the initial period of the Exploration Phase was extended by one year to 15th September 2019 on condition that the rig contract for the first well be finalised by 15th December 2018. The Board has advised us that this will be achieved. The obligations for this initial period include G&G studies, 3D sesimic acquisition and one well drilling with a minimum total depth of 1100 meters, with a minimum expenditure of $13m.

Tower has the right to two further exploration periods of two years so long as it fulfills all prior work and other contractual obligations. The whole Contract Area is retained until the end of the final exploration period when it is all relinquished save any area for which an Exploitation Authorisation (of up to 35 years) has been granted.

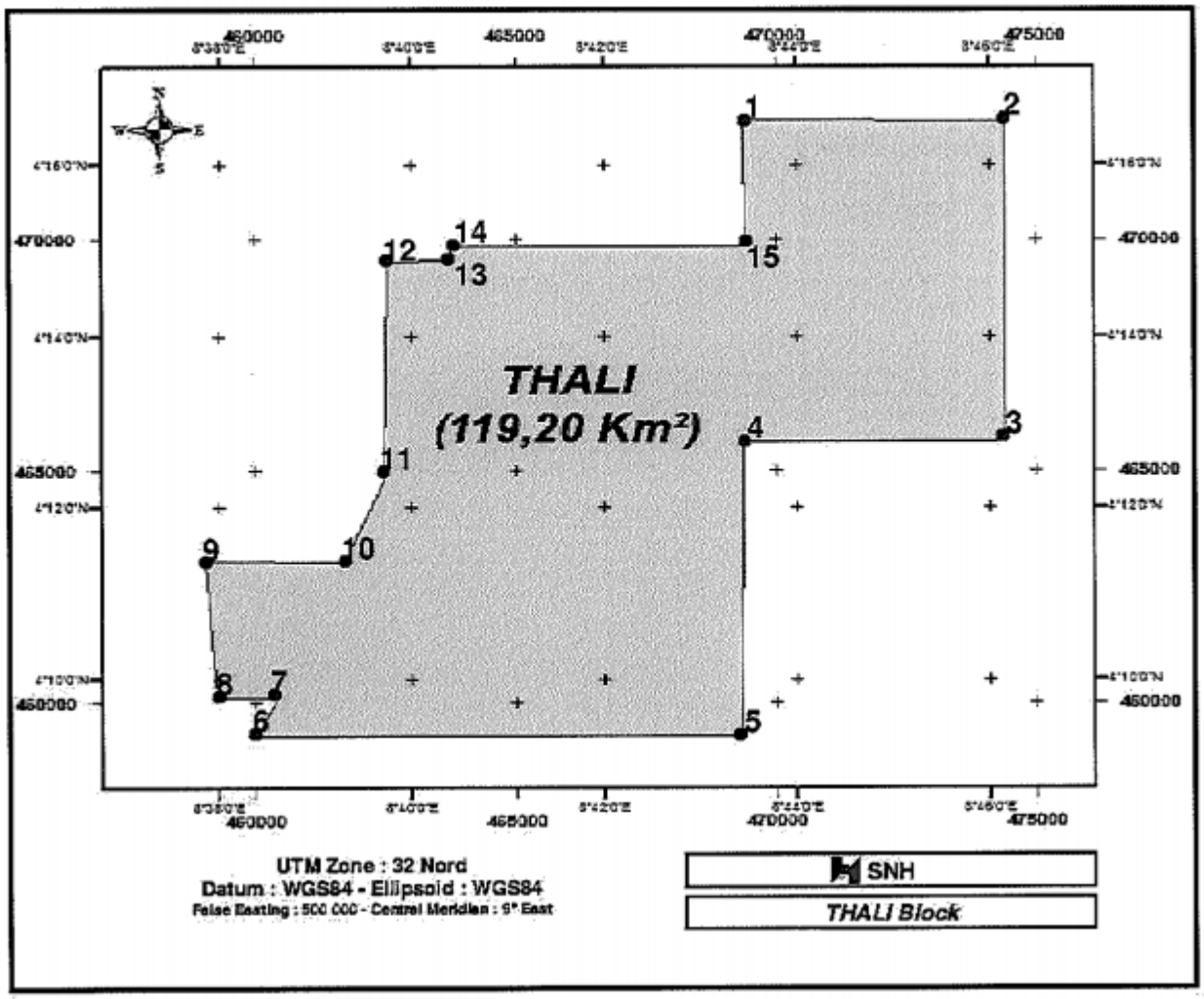

Figure 3 Thali License Coordinates, from the PSC

Table 0-1 Summary of the Thali Production Sharing Contract

Thali PSC	PSC signed 15th September 2015 100% interest held by Tower Resources Cameroon SA
Location	Offshore Rio del Rey Basin, Cameroon Surface area: 119.2 km2 Water depth: 8 - 48 m
Licence History	Block previously called 'Dissoni' Total sold all of its Cameroon assets to Perenco in 2010 Perenco was required to relinquish the remainder of the license when putting the Dissoni field into production. Included in 2013 Licence Round when Tower applied
Current Status	Initial exploration period (3 years plus 1 year agreed extension) commenced September 2015 to include G&G studies and one well drilled to a minimum total depth of 1100 m, with a minimum expenditure of $13m. 3D seismic reprocessing completed June 2018 Drilling environmental assessment "ESIA" completed in June 2018 Rig evaluation completed, negotiations ongoing Scheduled spud date: April 2019 The State has agreed to defer Tower's obligation to acquire 100km2 3D seismic until a later period.
Exploration renewal periods	Optional 2 x 2 year renewal periods as follows:- Minimum expenditure for the first 2-year renewal period: $15m for the drilling of one well Minimum expenditure for the second 2-year renewal period: $15m for the drilling of one well Relinquishment is only required once a development area has received Full Exploitation Authorisation.
Provisional Exploitation Authorisation	The PSC permits a fast-track provisional authorisation to produce and sell hydrocarbons for two years for the purposes of obtaining the information required for the full field development plan submission for Full Exploitation Authorisation. Tower's exploration and development plan takes advantage of this to explore as much of the block as possible within the two years.
Back-in Rights: Participation of the State	Upon Contractor's submission of a development plan for an Exploitation Authorisation, the State shall notify Contractor within 60 days whether it is exercising its right to a paying participation in the development of a minimum of 5% and maximum of 25% share. The State will contribute its participating share of all future costs excluding bonuses and training fees itemised below). Tower has advised us to assume the State will exercise its rights in full and take a 25% share.

OIL has identified the following resources and chance of development in the Thali Block, Rio del Rey Basin, Cameroon. Figure 4 and Table 0-2 refer. OIL has only evaluated the key prospects and leads over the Njonji fault blocks, and the shallow Dissoni South and Idenao fault blocks. Multiple additional leads have been identified by Tower in both shallow and deeper plays, which have not been evaluated as part of this Report.

Table 0-2 Resource structures identified on the Thali PSC

Name of Fault Block / Structure	**Reservoirs**
Contingent Resources	
Development Unclarified	
Njonji 1	PS.9 and PS3
Njonji South	PS.9
Njonji-2	PS.9 Superior, PS.9, S1 Inferior, PS3
Prospective Resources	
Prospects	
Njonji-South Fault Block, Reservoir: PS3	PS3
Njonji-SW, Reservoirs: PS9 and PS3	PS.9 and PS3
Leads	
Dissoni South Fault Block A	S5
Dissoni South Fault Block B	S5
Idenao East	FOI-2 and FOI-1

Figure 5 - Figure 8 illustrate the elevation and relief of the principal oil-bearing reservoirs that comprise the Contingent Resources.

Table 0-3 and Table 0-4 present the Contingent Oil and Gas resources attributable to Tower.

OIL has assigned all the Contingent Oil and Liquids Resources to the "The Development Unclarified" category[2]. A key reason for not assigning Contingent Resources to Development Pending is that no flow tests to surface were conducted on any of the three wells drilled by the previous operator, and so there is no direct evidence of Njonji wells producing at commercially viable rates. The flowrate assumptions in this report and Tower's initial development plans are instead based on wireline modular formation tests ("MDT"). The MDT tool measured permeability only a short distance from the wellbore (within, or just outside, the invaded zone)

[2] Strictly, the SPE PRMS 2007 category is "Development Unclarified / On Hold" but for clarity we have abbreviated this to focus on the relevant of the two parts: "Development Unclarified". SPE PRMS 2018 splits the categories this way.

and is not primary evidence of commercial flowrates. A number of samples from 10 cc to 250 cc, and two of five litres, were recovered.

Tower intends to conduct a drill stem test on the first well it drills. Depending on the sustainable oil flowrates achieved, some or all the Phase 1 Contingent Resources (as defined below) may then be reclassified as Reserves subject to meeting the usual criteria at that time.

OIL has assigned all the Contingent Gas Resources to Development Not Viable. There is no pipeline infrastructure to a developed local market for the gas and we estimate that the volumes, after fuel gas usage, would be too small for stand-alone monetisation. The volumes would also be too small to materially benefit oil recovery by reinjection into the reservoirs, and so our assumption is the gas would be flared.

The Cameroon legislation regarding flaring is covered in general in the Environmental Standards and Guidelines for the Inspections of Industrial and Commercial Installations in Cameroon (2007), especially Annex VI. Flaring and the use of gas are also the subject of Article 27 of the Cameroon Petroleum Code 1999 (99/13) which requires the Contractor to include in his submission for a Temporary Operating License its proposal for how associated natural gas shall be used. Furthermore Article 91 (3) states "….The Contractor is required to commercialize the natural gas at the best price…."; and Article 70 requires the Contractor to submit an Environmental Impact Study which includes a.o. Contractor's proposals for handling Associated Gas.

Tower is working with the State to ensure its development plan provides an acceptable compromise between the economic benefit to the State from producing oil and the environmental consequences of flaring small volumes of gas. Tower has already addressed flaring for well testing in its June 2018 Environmental and Social Impact Assessment Report, approved by the State. Tower believes that consent for Njonji field development may be secured provided the volumes are as limited as currently anticipated."

Table 0-5 and Table 0-6 present the Prospective Oil and Deltaic resources attributable to Tower.

We estimate that the volumes of gas, after fuel gas usage, for the two undrilled Njonji structures (the Prospects) would be too small to be monetised or reinjected and again our assumption is the gas would be flared. In contrast, we estimate that the volumes of gas, after fuel gas usage, from the four Dissoni South and Idenao East Leads could be material and our assumption is a gas compression and reinjection facility would be installed.

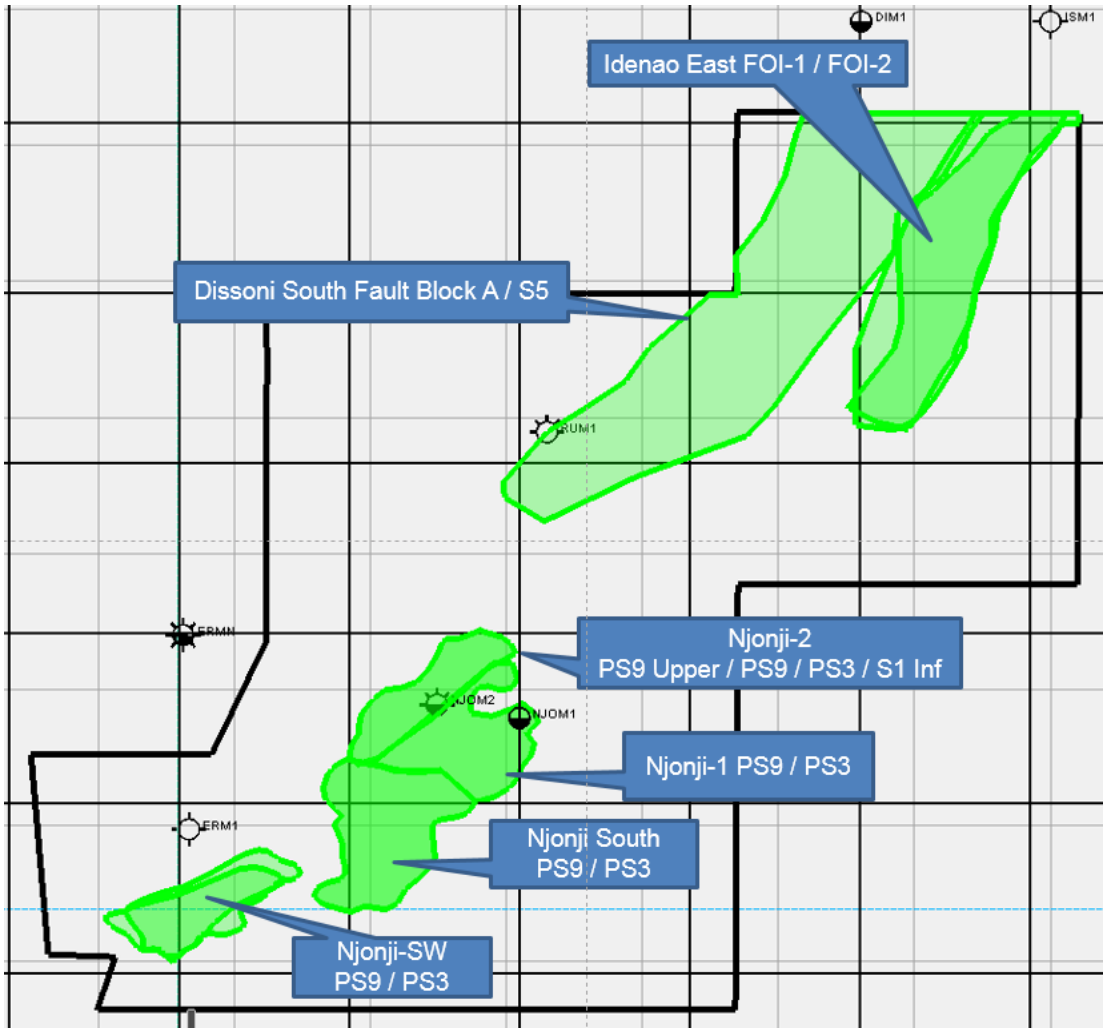

Figure 4 Structures identified by seismic interpretation and mapping in Thali PSC

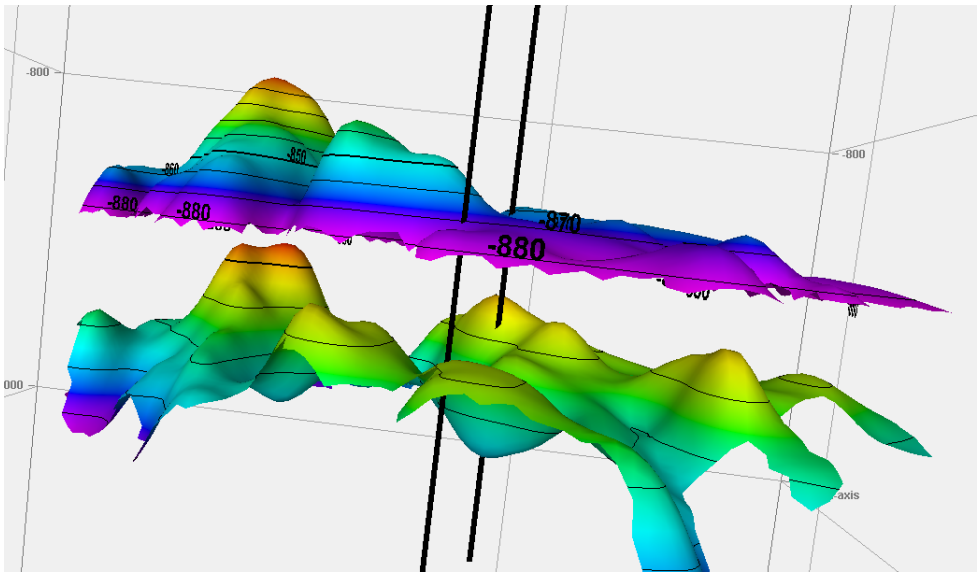

Figure 5 Elevation: Top Njonji PS.9_R1 and PS3_R1 Reservoirs

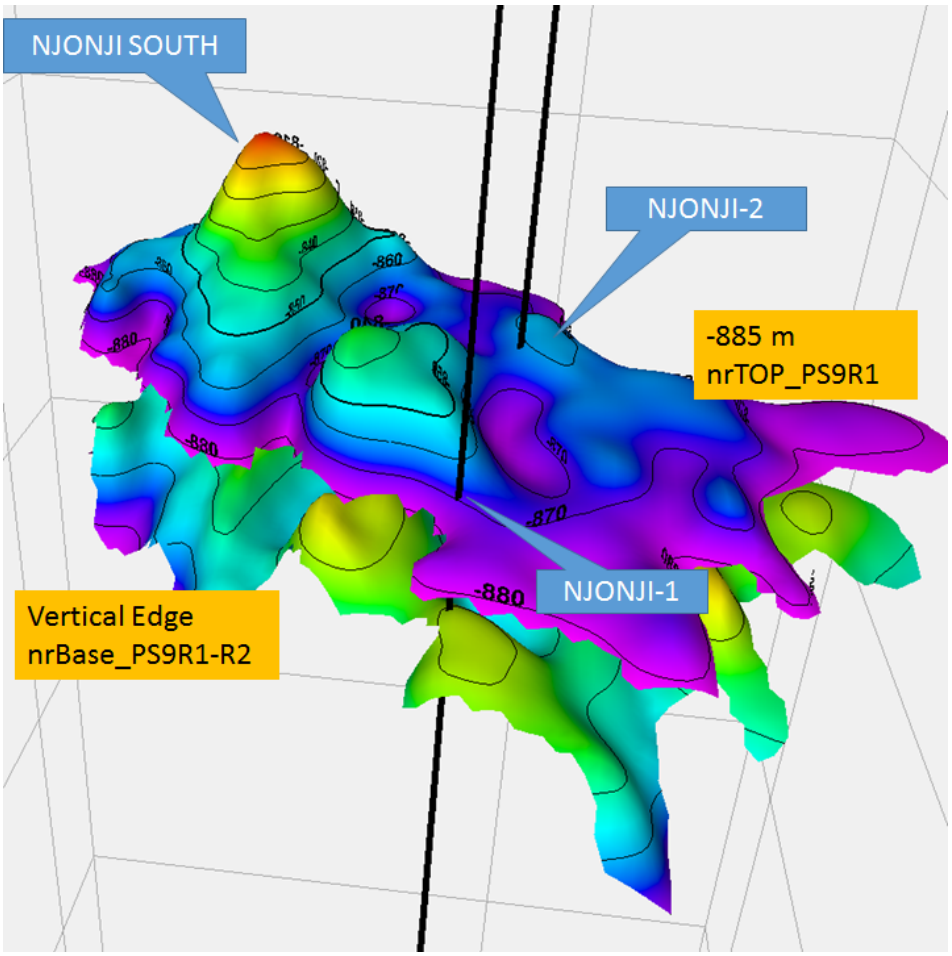

Figure 6 Relief: Top Njonji PS.9_R1 Reservoir

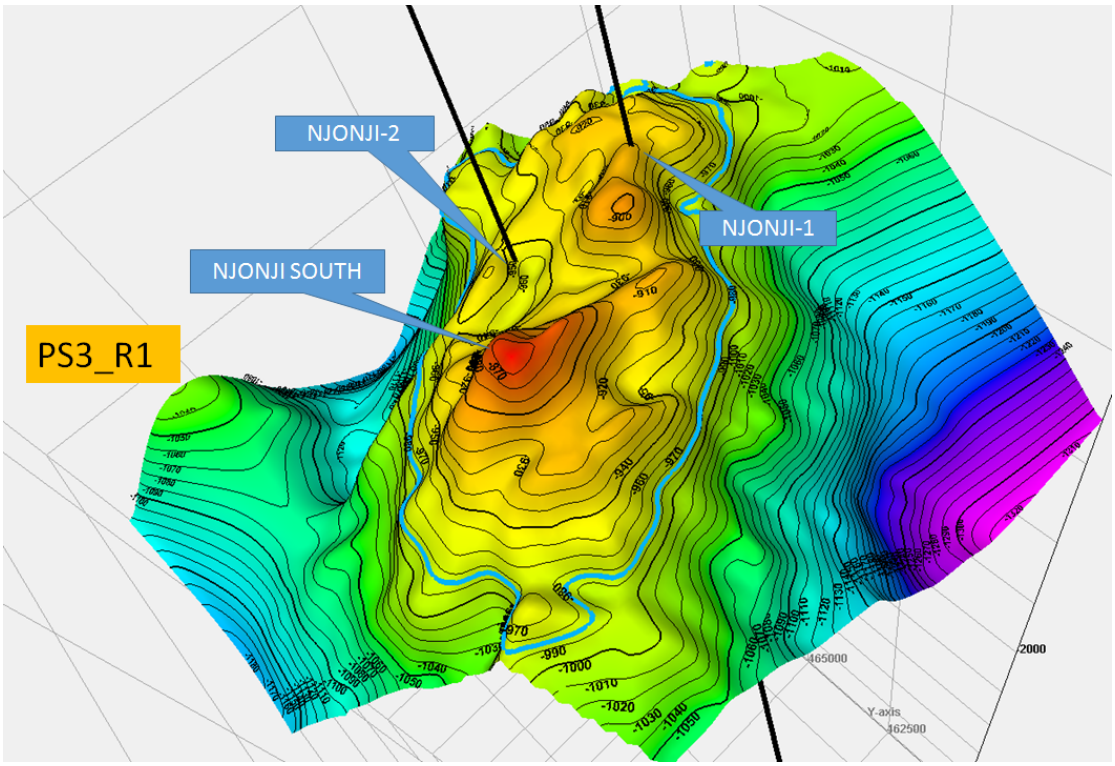

Figure 7 Relief: Top Njonji PS3_R1 Reservoir

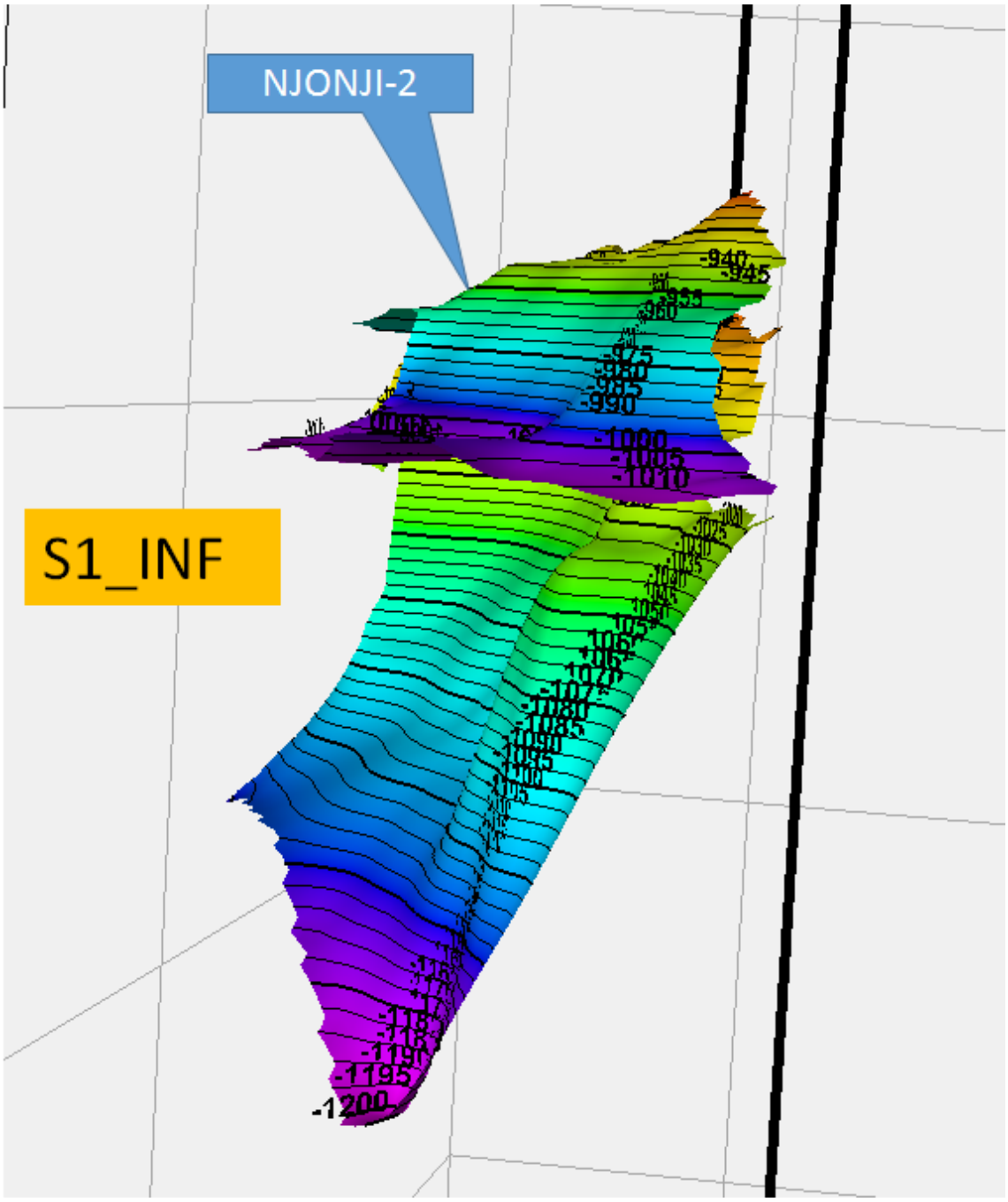

Figure 8 Relief: Top S1_Inferior Reservoir (Njonji Fault Block 2 only)

Table 0-3 Oil and Liquids Contingent Resources Thali Licence Cameroon: Gross, and Net Attributable to Tower

Thali Licence	Gross				Net Attributable to Tower			Chance of Development Pd	Operator
	Low Estimate	Best Estimate	High Estimate	Mean Estimate	Low Estimate	Best Estimate	High Estimate		
Oil and Liquids Contingent Resources	M STB	M STB	M STB	M STB	M STB	M STB	M STB		
Njonji Fault Blocks 1, 2 and South									
Development Unclarified									
Phase 1	5,033	11,821	19,597	17,927	3,112	6,910	9,998	80%	Tower
Phase 2	0	3,385	14,804		0	1,961	7,121	70%	Tower
Total for Oil and Liquids	**5,033**	**15,206**	**34,401**	**17,927**	**3,112**	**8,870**	**17,119**		

Effective Date: 30 September 2018
Source: Oilfield International
Commas are used to separate thousands.
Under the 2009 AIM Notes for Mining and Oil & Gas Companies, the actual title of the category is Development Unclarified / On Hold in accordance with SPE PRMS 2007, but we have abbreviated it for clarity because the latter part of the description is not relevant here. SPE PRMS 2018 splits the categories but AIM Rules are currently based on SPE PRMS 2007.

Table 0-4 Gas Contingent Resources Thali Licence Cameroon: Gross, and Net Attributable to Tower

Thali Licence	**Gross**				**Net Attributable to Tower**			**Chance of Development Pd**	**Operator**
	Low Estimate	**Best Estimate**	**High Estimate**	**Mean Estimate**	**Low Estimate**	**Best Estimate**	**High Estimate**		
Gas Contingent Resources Net of Fuel Gas	BCF	BCF	BCF	BCF	BCF	BCF	BCF		
Njonji Fault Blocks 1, 2 and South									
Development Not Viable									
Phase 1	2.1	6.8	11.6	10.5	1.3	4.0	5.9	0%	Tower
Phase 2	0	1.7	8.8		0	1.0	4.2	0%	Tower
Total for Gas	**2**	**9**	**20**	**11**	**1**	**5**	**10**		

Effective Date: 30 September 2018
Source: Oilfield International

Table 0-5 Oil and Liquids Prospective Resources Thali Licence Cameroon: Gross, and Net Attributable to Tower

Thali Licence	Gross				Net Attributable to Tower			Chance of Discovery Pg	Chance of Commercial Success Pc	Chance of Development Pd	Operator
	Low Estimate	Best Estimate	High Estimate	Mean Estimate	Low Estimate	Best Estimate	High Estimate				
Oil and Liquids Prospective Resources	M STB	M STB	M STB	M STB	M STB	M STB	M STB				
Prospects											
Njonji South Fault Block PS3_R1R2	4,675	14,940	35,403	18,169	2,465	7,181	15,871	42%	70%	30%	Tower
Njonji South West Fault Block	249	1,107	3,556	1,598	106	713	1,915	32%	50%	16%	Tower
Leads											
Dissoni South Fault Block A	8,328	30,864	76,211	37,807	5,193	16,305	34,689	24%	80%	19%	Tower
Dissoni South Fault Block B	1,340	5,622	16,819	7,844	774	2,701	7,770	17%	80%	13%	Tower
Idenao East FOI-2	5,101	21,217	61,956	28,561	2,884	9,957	27,224	18%	80%	14%	Tower
Idenao East FOI-1	6,444	26,582	82,129	37,124	3,435	11,602	33,879	18%	80%	14%	Tower
Total for Oil and Liquids	**26,138**	**100,333**	**276,073**	**131,103**	**14,857**	**48,460**	**121,347**				

Effective Date: 30 September 2018
Source: Oilfield International
Commas are used to separate thousands.

Table 0-6 Gas Prospective Resources Thali Licence Cameroon: Gross, and Net Attributable to Tower

Thali Licence	Gross				Net Attributable to Tower			Chance of Discovery Pg	Chance of Commercial Success Pc	Chance of Development Pd	Operator
	Low Estimate	Best Estimate	High Estimate	Mean Estimate	Low Estimate	Best Estimate	High Estimate				
Gas Prospective Resources Net of Fuel Gas	BCF	BCF	BCF	BCF	BCF	BCF	BCF				
Prospects											
Njonji South Fault Block PS3_R1R2	2.3	9.1	23.9	11.8	1.2	4.4	10.7	42%	5%	2%	Tower
Njonji South West Fault Block	0.0	0.5	2.2	1.0	0.0	0.3	1.2	32%	0%	0%	Tower
Leads											
Dissoni South Fault Block A	2.4	12.7	36.6	17.4	1.5	6.7	16.7	24%	10%	2%	Tower
Dissoni South Fault Block B	0.1	2.2	7.1	3.4	0.0	1.0	3.3	17%	0%	0%	Tower
Idenao East FOI-2	1.0	9.3	29.9	13.8	0.6	4.3	13.1	18%	5%	1%	Tower
Idenao East FOI-1	4.9	26.6	87.1	39.5	2.6	11.6	35.9	18%	20%	4%	Tower
Total for Gas	**11**	**60**	**187**	**87**	**6**	**28**	**81**				

Effective Date: 30 September 2018
Source: Oilfield International

Initial Development Plans

Phase 1

Tower plans to drill four wells from a single location into the Njonji-1, 2 and South Fault Blocks in 2019, with the first, Njonji Marine #3 on Njonji 1 Fault Block, scheduled to spud in April 2019. In our view there is a 90% chance that this well will be commercially successful. One well into the Njoni South Block will be deepened to explore for oil in the PS3 reservoir, a potentially major upside that could influence the development plan and immediately reclassify some Prospective Resources as Reserves, subject to meeting the usual criteria at that time.

Tower will apply for a Provisional Exploitation Licence under Art 35 of the Petroleum Code (Law 99/013) in order to put the first well and then all four wells, as they are completed, on a two-year extended production test with scheduled first oil in December 2019 from a leased Mobile Offshore Production Unit ("MOPU"), using its ballast tanks for dead oil storage. A shuttle tanker of up to 20,000 tonnes will offtake the stored crude via a Single Point Mooring System and deliver it to the Massongo Floating Oil terminal, 25km distant. The wells will be drilled through conductors standing above sea-level, using a jackup drilling rig. The conductor for the first well will be set apart from the other three to allow the first well to continue to flow whilst the other three wells are being drilled. The rig will install two light-weight superstructures ("work decks") on the conductor-legs to enable easy access to the Christmas Trees and simple manifolding. The rig will also install two short bridges to connect the two work-decks to the MOPU in order to transfer raw fluids, and to provide power, control and walk-on access.

The modest volume of the gas resources net of fuel gas from the Contingent Resources does not justify a gas sales or reinjection development and so the gas will be flared. At present there is no viable market for gas in this region.

We have reviewed Tower's cost estimates and in our view the initial four-well development including the completions and platforms would cost approximately $80m, incurred in 2019.

Phase 2

Depending on the results of the two-year well test, further wells would be drilled through the four unused conductors on the micro wellhead platforms and from a similar facility located 1km distant on the Njonji South Block. At that time a pipeline to the FSO would also be laid.

During this two year time frame the prospects and leads will be drilled and appraised. OIL has assumed a similar development philosophy in its analysis of these resources

Depending on the findings at the end of the two year period, Tower may apply to the State for a full production licence covering all the immediate areas around the resources it wished to exploit. At this point it would have to relinquish all other areas.

DISCOUNTED CASH FLOW VALUATION

Based on these development plans Oil has estimated discounted net present values and expected monetary values at 10% discount factor for the Contingent and Prospective Resources. Table 0-7 and Table 0-8 refer.

Table 0-7 Contingent Resources Thali Licence Cameroon: NPV10 and EMV10 Attributable to Tower – Forecast Case

Thali Licence	**After Tax NPV10 Attributable to Tower**			**Chance of Development Pd**	**Cost of Failure**	**EMV10**
	Low Estimate	**Best Estimate**	**High Estimate**			**Swanson's Rule**
	$m MOD	$m MOD	$m MOD	%	$m MOD	$m MOD
Contingent Resources						
Njonji Fault Blocks 1, 2 and South						
Development Unclarified/On Hold						
Phase 1	$4	$139	$206	80%	$17	$91
Phase 2	$0	$19	$114	70%	$9	$27
Total	**$4**	**$158**	**$320**			**$118**

Swanson's Rule: 40% P50+30% P90+30% P10

Effective Date: 30 September 2018
Source: Oilfield International

Table 0-8 Prospective Resources Thali Licence Cameroon: NPV10 and EMV10 Attributable to Tower – Forecast Case

Thali Licence	**After Tax NPV10 Attributable to Tower**			**Chance of Development Pd**	**Cost of Failure**	**EMV10**
	Low Estimate	**Best Estimate**	**High Estimate**			**Swanson's Rule**
Prospective Resources	$m MOD	$m MOD	$m MOD	%	$m MOD	$m MOD
Prospects						
Njonji South Fault Block PS3_R1R2	$31	$117	$262	30%	$13	**$30**
Njonji South West Fault Block	-$3	$7	$29	16%	$11	**-$8**
Leads						
Dissoni South Fault Block A	$33	$204	$467	19%	$14	**$33**
Dissoni South Fault Block B	$10	$37	$110	13%	$12	**-$3**
Idenao East FOI-2	$35	$138	$381	14%	$13	**$14**
Idenao East FOI-1	$39	$142	$390	14%	$12	**$16**
Total for Prospective Resources	**$145**	**$646**	**$1,639**	**Sum including negatives**		**$82**

Effective Date: 30 September 2018
Source: Oilfield International

Key Risks

The volumetric analysis is intrinsically uncertain

1. The quality of the seismic data is variable and, in some areas, poor with low vertical resolution and lack of continuity in reflectors.
2. The area is structurally complex and fault interpretation is uncertain.
3. Depth conversion is uncertain because of the complex geology and lateral changes of velocity.
4. Attribute analysis may be meaningless because of the quality of the seismic data.
5. The Spectral Blueing technique may have introduced false geology.
6. There is ambiguity in the interpretation of the logs – four analysts reported somewhat different results (we have taken them all into account).

Depth migration of the seismic data could reduce the uncertainty of the depth maps. Tower has considered this but noted the calendar time required to complete it would reduce its utility.

Remaining uncertainty about gas caps and faults

1. There is a possibility of a gas cap over the oil reservoirs since the three wells do not penetrate the crests of the structures. This has been reflected to an extent in the volumetric calculations but in an arbitrary way since there is no concrete evidence.
2. The fault between the Njonji 1 and Njonji South fault blocks might be sealing (we estimate a probability of 15%). If it were to seal the contingent resources would be at the low end of the range that we have reported.

Remaining uncertainty about reservoir quality and performance

1. No well flow tests have been conducted and so there is no direct evidence that the Njonji wells will produce at commercially viable rates. The flowrate assumptions in this report are instead based on modular formation tests ("MDT") that showed viable localised permeabilities in some of the reservoirs. The MDT tool measured permeability only a short distance from the wellbore (within, or just outside of, the invaded zone) and so cannot be used as primary evidence of commercial flowrates.
2. There may be sub-seismic resolution baffles to production.
3. The flowrates per well may not justify field development and if there are flow baffles, may decline more quickly.
4. There may be material sand production from wells, as reported elsewhere in the basin, which could constrain maximum production rates or increase maintenance costs and downtime.

Provisional Exploitation Authorisation and State Participation

Tower has advised OIL that it will apply for a two-year Provisional Exploitation Authorisation period for the Phase 1 four-well extended well test (hereinafter "EWT"). It will submit to the State that it needs two years to fully understand the Njonji reservoirs and to drill the other prospects and leads so it can propose a development plan for the whole block. The costs of these exploration wells would be cost recoverable from the revenue of the EWT. These assumptions are included in Table 0-7 and Table 0-8.

However, the State may propose a shorter Provisional Exploitation Authorisation period for the EWT than the two years proposed by Tower.

Project Execution

1. A rig contract must be signed by 15th December 2018 to comply with the one-year extension.
2. Schedule slippage to first oil of Dec 2019 arising from (amongst other):
    a. Delay to permissions required from the State for Provisional Exploitation Authorisation
    b. Late delivery of MOPU.
3. Late availability of rigs to drill the three further wells in Njonji that complete Phase 1. This could delay short-term cash flow.

Exogenous

1. The valuation is based on the Brent Forward Curve dated 28th September 2018, escalated after March 2025 by 2% pa. Realised Brent oil prices may be higher or lower.
2. Well costs subject to negotiation on day rates and mob/demob, and rig performance.
3. Surface facilities costs subject to firm quotations and more detailed engineering.
4. Leasing, tanker tariff and FSO charges subject to firm quotations.
5. The discount or premium to Brent of the Njonji crude is subject to firm quotation. The assumption on the quality of Dissoni South crude is speculative.
6. Uncertainty over the equity and debt markets.

Qualifications

OIL is a privately-owned energy consultancy founded in 1990 that has advised on oil and gas projects in over 40 countries. OIL's shareholders, management and staff are, and always have been, independent of shareholders, management and staff of Tower Resources Plc and Tower Resources Cameroon SA.

This CPR was produced by three earth scientists: Mr David Curia, Dr Kanad Kulkarni and Mr Tim Lines. All hold advanced degrees in geoscience or petroleum engineering.

Mr David Curia has 28 years' experience in geophysical interpretation and 3D modelling. He holds a M.Sc. in Geology, a M.Sc. in Mathematics from the University of Buenos Aires, and a "Post-Degree" in Geophysics (12 geophysical subjects examined over 18 months, without a doctoral thesis) from the University of Mendoza. He has held lectureships in Numerical Analysis and in Geostatistics. He is the author of over 20 papers for a.o. the European Association of Geoscientists and Engineers and the American Association of Petroleum Geologists.

Dr Kanad Kulkarni has 7 years' experience in Petrophysics and log interpretation. He holds Ph.D. in Petroleum Engineering from University of Portsmouth, M.Sc. in Petroleum Engineering from London South Bank University, a M.Sc. in Geology from University of Pune. He has held a lectureship in Formation and Well Logging at the University of Portsmouth for 7 years. He has co- authored 7 papers in various publications. He was University Section Director at the SPE London Section from 2013 – 2018. He is an Associate member of Energy Institute, (AMEI), the London Petrophysical Society.

Mr Tim Lines has 35 years' experience in petroleum engineering and economic evaluation. He holds a B.Sc. in Chemistry from Bristol University, a M.Sc. in Petroleum Engineering from Imperial College and an MBA from Cranfield University. He is a Chartered Engineer registered with the UK Engineering Council since 1990 and he holds the Vice Chair of the Distinguished Lecturer Committee for the Society of Petroleum Engineers Worldwide. He has been Programme Director for the Society of Petroleum Engineers London since 2000. He teaches a course on the SPE PRMS 2007 and 2018. He is a member of the Institution of Gas Engineers (M. IGEM) and the Energy Institute (M. EI), the Institute of Materials, Minerals and Mining UK, and Fellow of the Geological Society of London (FGS). He has the Freedom of the City of London as a Liveryman of the Worshipful Company of Fuellers.

Basis of Opinion

The NPVs and EMVs presented are based on OIL's understanding of the current petroleum legislation, taxation and other regulations pertaining to Cameroon. It is also based on a forecast of oil prices.

It is emphasised that legislation, taxation and commodity-price forecasts can be subject to significant change even in the short term and that any of these could have a significant effect on the NPVs and EMVs presented in this CPR.

The reported hydrocarbon volumes and values are estimates based on professional judgement and are subject to future revisions, upward or downward, as additional information becomes available. The NPVs and EMVs presented in this CPR do not represent OIL's opinion of the open market value of Tower's Cameroon Petroleum Assets. OIL does not confirm Tower's legal right to title to the Thali PSC; the detail or the enforceability of Tower's legal title; and the absence or nature of any liens or other encumbrances that might affect Tower's rights to, or value in, Thali PSC.

Yours sincerely

Tim Lines
Managing Partner, Oilfield International