TOWER RESOURCES PLC

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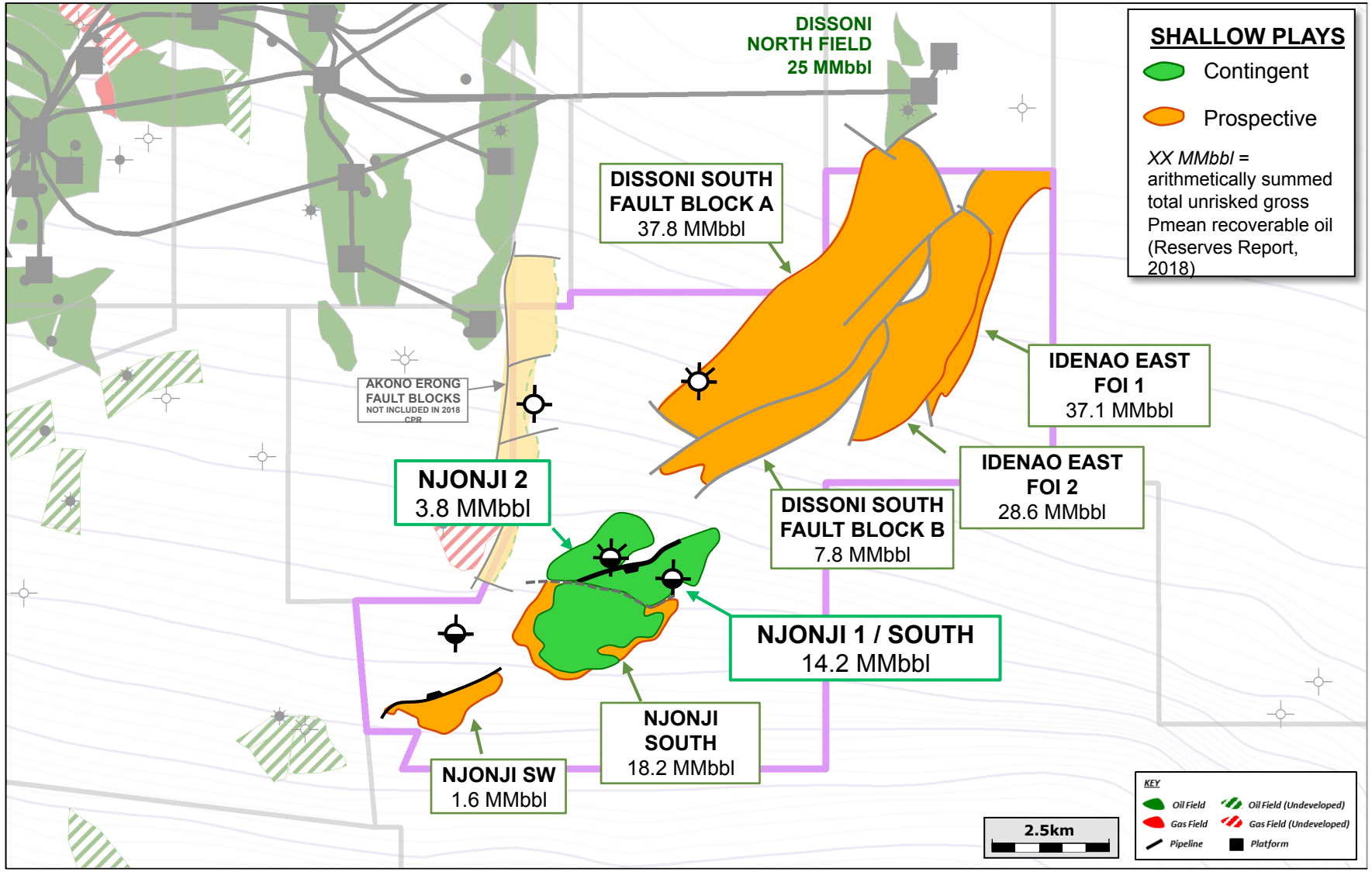
tower resources
oil and gas

AOW
AFRICA OIL WEEK
a Hyve event

UK-listed independent with focus on Sub-Saharan Africa

- Experienced operator with operated licenses in Cameroon and Namibia, and a joint venture license in South Africa operated by NewAge
- Cameroon license in first exploration period, but block already holds two discovery wells
- Namibia license in first exploration period, preparing for new 3D seismic data acquisition
- South Africa license at end of second exploration period, also preparing for new 3D seismic data acquisition

Thali block: numerous exploration targets, but initial focus is Njonji discovery



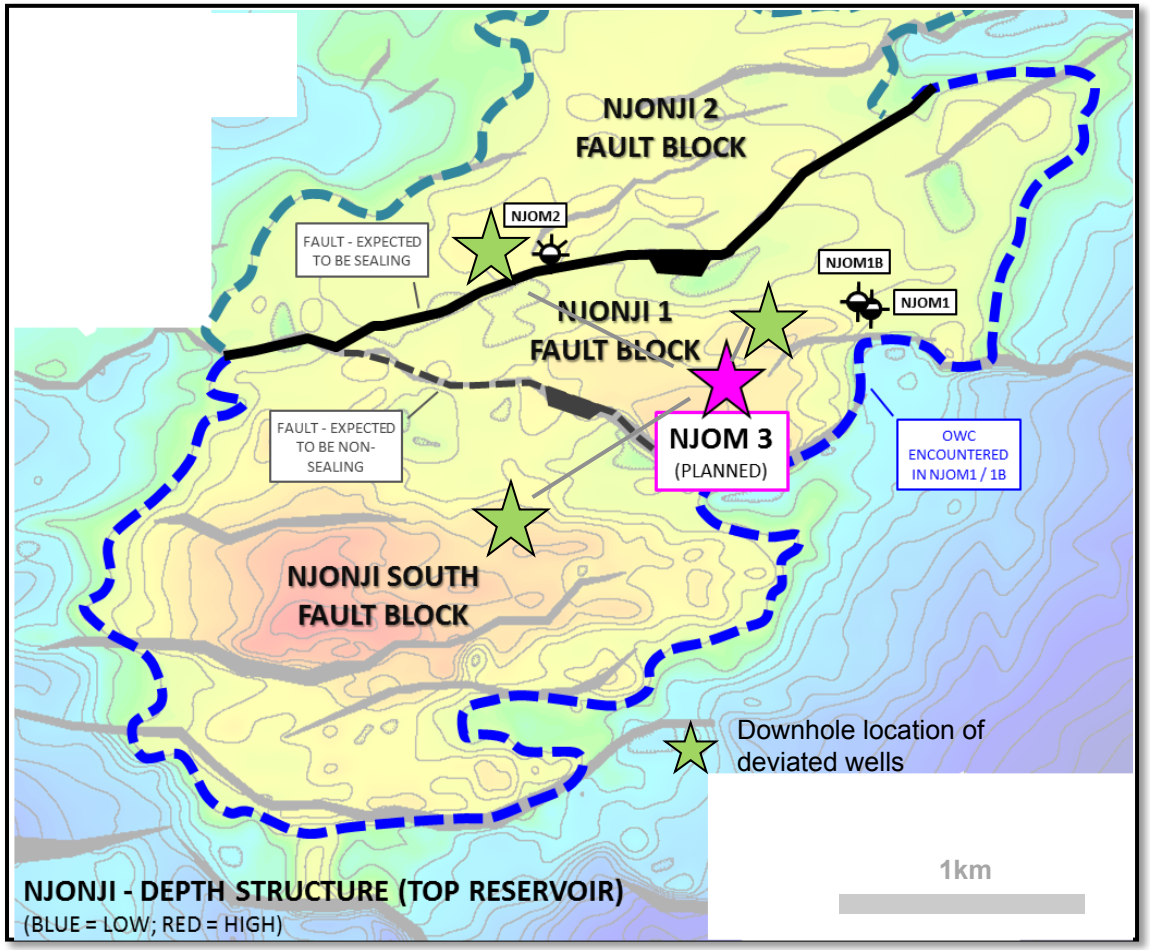
- **2018/2020 CPR estimates pMean Contingent Resources of 18 million bbls in Njonji, with a further 18 million bbls of prospective resources in deeper reservoirs**
- **Over 100 million bbls of prospective resources in Northern fault blocks**

NJOM-3 and follow-on wells

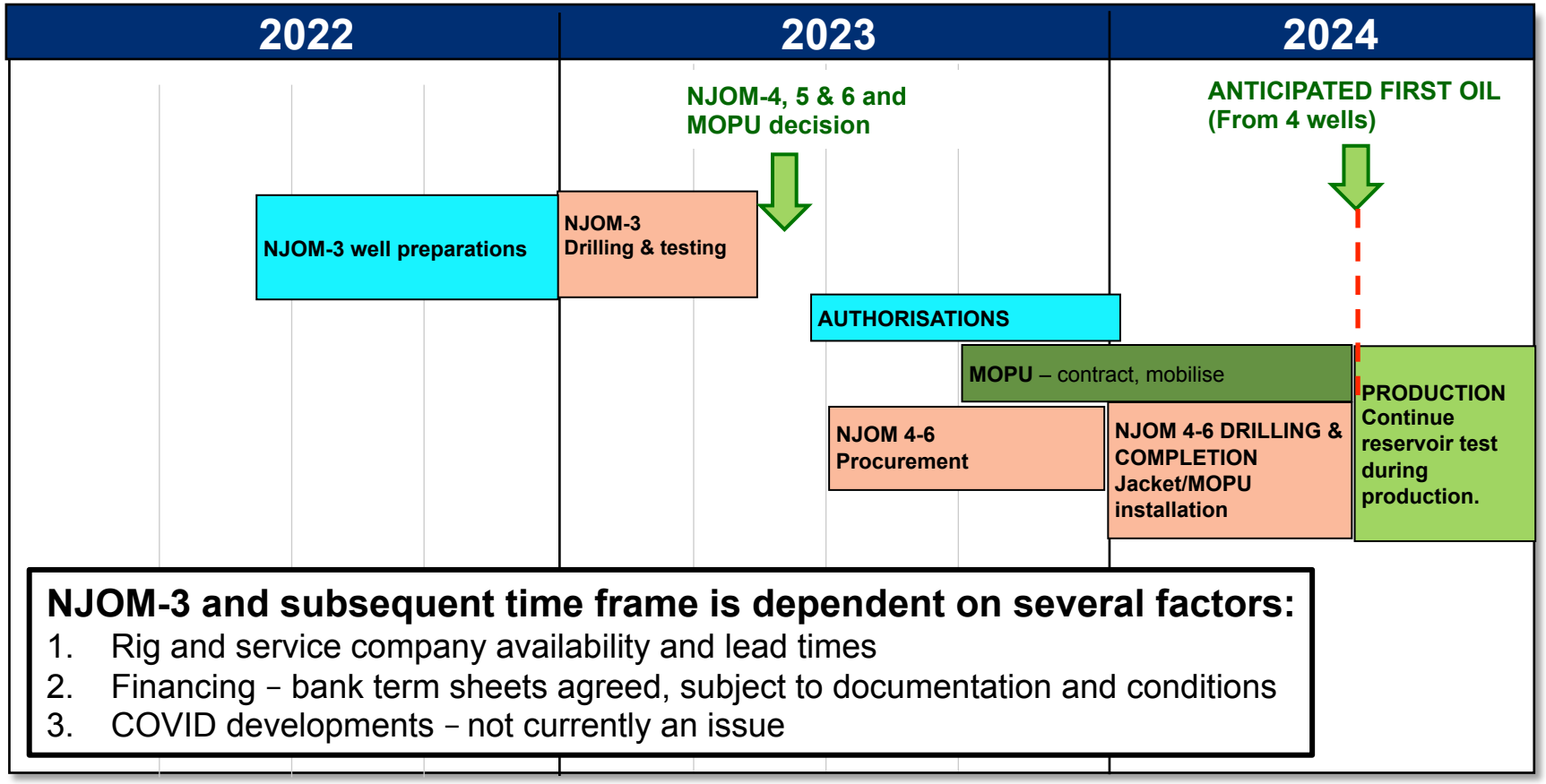
- **NJOM-3 well** will test both contingent resources in PS9 and PS3 R1, and also prospective resources in potential reservoirs above and below
  - Long lead items procured
  - Ready to drill

- **Deviate three follow-on wells** from NJOM-3 location to:
  - Increase production from Njonji 1 fault block
  - Provide production from Njonji 2 fault block
  - Test/allow production from upper reservoir in Njonji South fault block and test lower reservoirs in Njonji South fault block
  - **With no need for further subsurface infrastructure**

- **Integrate wells** into Njonji3 platform: NJOM-4, 5 & 6 form conductors for the platform



Thali block: current timetable



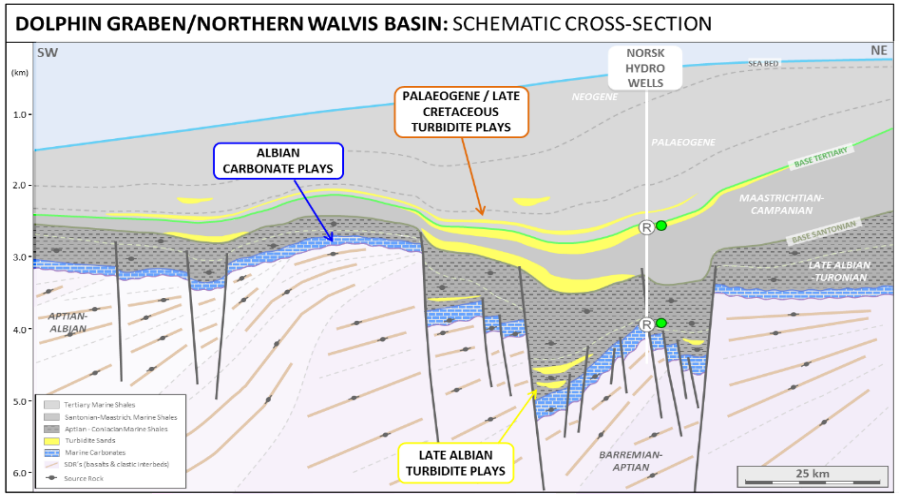
NJOM-3 and subsequent time frame is dependent on several factors:

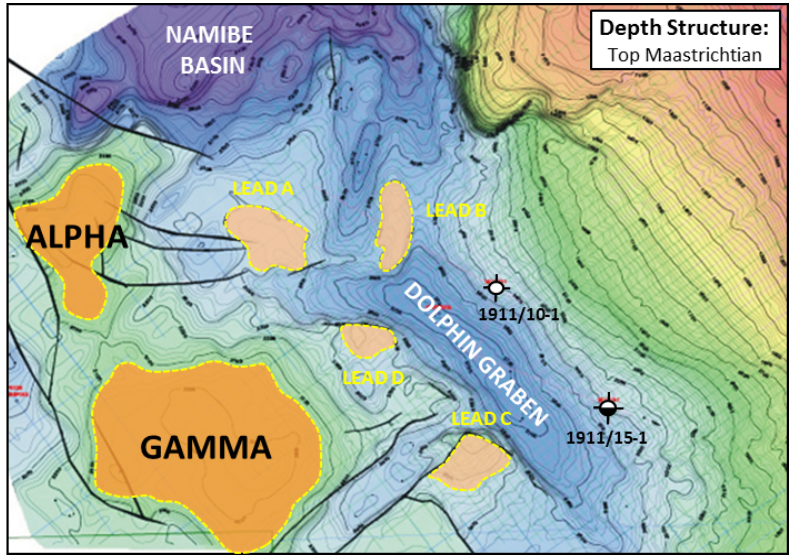
1. Rig and service company availability and lead times
2. Financing – bank term sheets agreed, subject to documentation and conditions
3. COVID developments – not currently an issue

- **NJOM-3 objectives:**
  - **Test additional reservoirs**
  - **Confirm known reservoirs**
- **NJOM4, 5 & 6 to be drilled from same location**
- **MOPU to conduct initial production under Temporary Production Authorisation**

Namibia offshore PEL 96:
23,297 km2, multiple plays, stacked targets

- Norsk Hydro wells (mid-1990s) proved presence of:
  - Thick Palaeocene, Maastrichtian and Campanian turbidite sands
  - Good quality Albian carbonate reservoirs
  - Barremian-Aptian source rocks
- Multiple large structural traps identified and mapped on existing 2D seismic
- Upside potential in stratigraphic plays

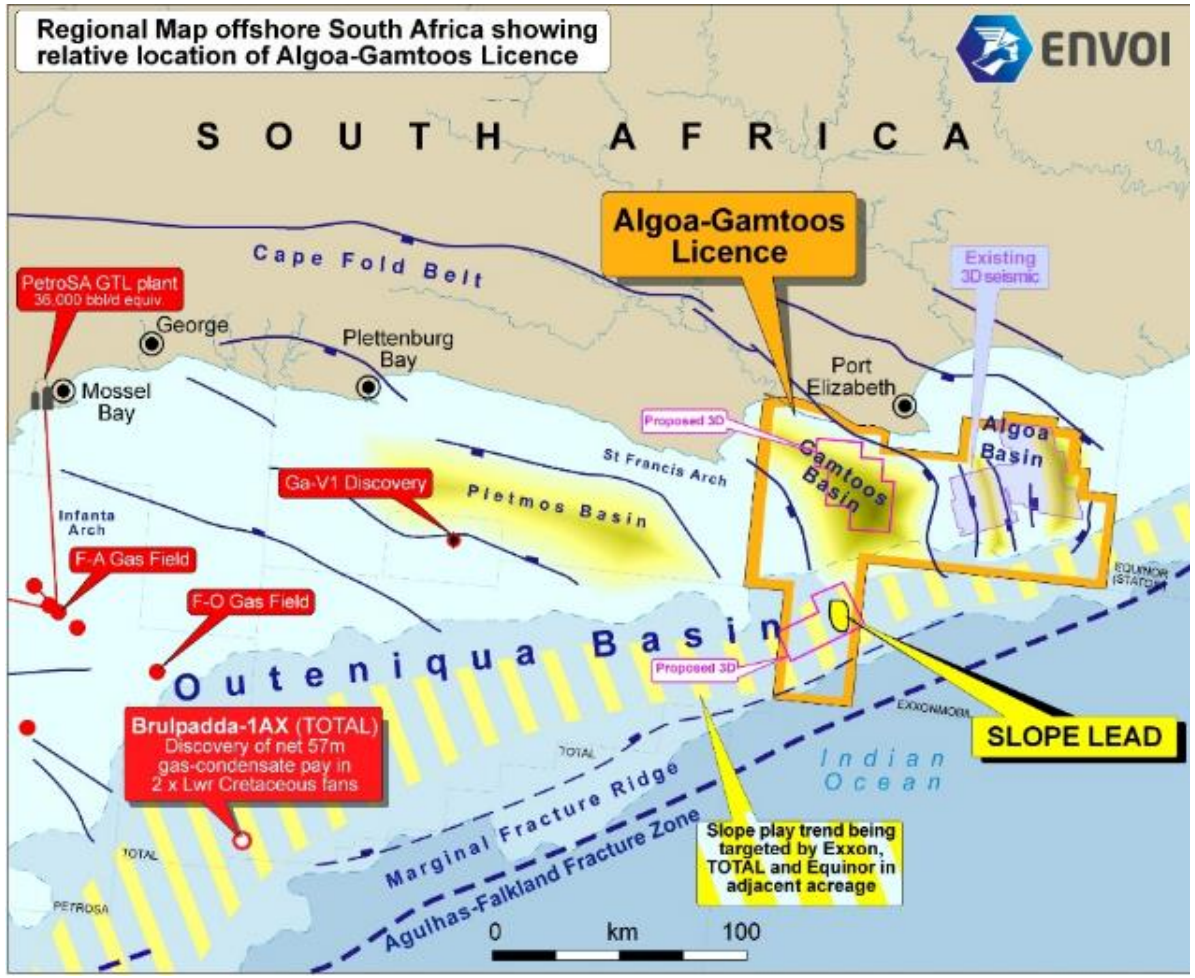


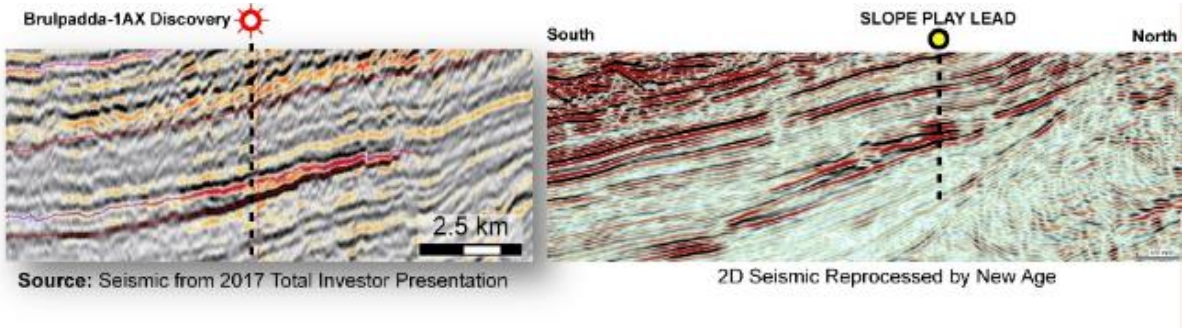


Giant 4-way Dip Closures in West of the license, and large structures in Dolphin Graben

- Alpha and Gamma structures have potential in excess of 1 billion bbls each
- Large structures (Leads ‘A’ to ‘D’) within the core of the Dolphin Graben - close to source kitchen
- Multiple stacked reservoir targets
- Further basin modelling on charge and maturity still underway
- Namcor holds 10%, local partner holds 10%

South Africa: Algoa Gamtoos license 50/50 joint venture with operator NewAge





- Key slope lead in the deepwater section of the license
  - Brulpadda analogue
  - 2D seismic lines extend across Outeniqua basin from Brulpadda to AG slope lead
  - Lead has a strong AVO I/II response
  - Next step is acquisition of 3D seismic data over this lead

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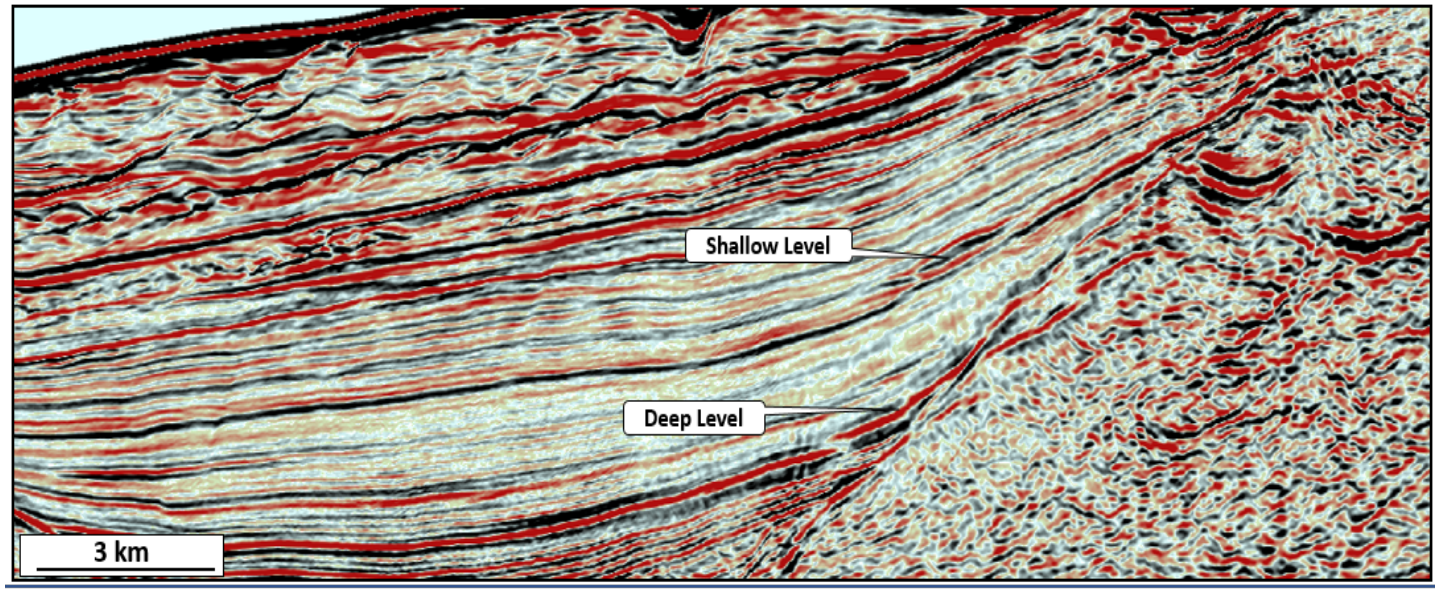
Deep Water Lead onlaps the outer high – analogous to Brulpada



	Recoverable Oil Equivalent (MMboe)			
Lead	**P90**	**P50**	**P10**	**Mean**
Deepwater Slope				
Shallow	122	354	961	**470**
Deep	44	142	505	**231**
Deepwater Basin Floor Fan				
	210	540	1,383	**710**
Summed Mean				**1,411**

Short-cycle development and production with long term upside

- Near-term focus on short-cycle development and production in Cameroon
- Substantial low-risk exploration upside in Cameroon once initial production base is established
- Namibia and South African exploration licenses in sought-after locations, still at 3D seismic data acquisition stage

For more information please contact

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