

Tower Resources PLC

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Tower Resources shares suspended amid financial uncertainty

Tower Resources PLC (LON:TRP) has requested that its shares are suspended from trading on AIM pending clarification of its financial position.

It comes as the group's efforts to close a farm-out deal for its Thali asset, offshore Cameroon, has stalled.

"The board confirms that it has been in advanced discussions with a potential partner in relation to the company's Thali asset," Tower said in a statement.

"Unfortunately, despite significant time and effort on the part of Tower and the other party, a final deadline for signature of a heads of agreement that would have triggered a non-refundable deposit to Tower, which was set for 11 May 2017, has been missed."

It added: "the financial condition and prospects of the company have deteriorated leading to significant uncertainty and in order to minimise forward outgoings current employees have been provided with notice of termination of their employment."

The board is 'considering alternatives' which may include the appointment of administrators.

Jeremy Asher, Tower chairman and chief executive, said: "We are enormously disappointed by this development.

"We have twice found ourselves in agreement with technically qualified partners for the Thali license, who have been unable to resolve their own financing contingencies and left us unable to move forward.

"The executive team have handled these negotiations appropriately, and shareholders and our counterparts at the Societe Nationale des Hydrocarbures in Cameroon have been patient and supportive; but the board does not believe that the Company can move forward with the work programme at Thali without a partner."

Price: 0.3811

Market Cap: £6.59 m

1 Year Share Price Graph



Share Information

Code: TRP

Listing: AIM

52 week	High	Low
	0.65	0.18

Sector: Oil & Gas

Website: www.towerresources.co.uk

Company Synopsis:

Tower Resources is building an African-based exploration and production group, which intends to have a balanced portfolio ranging from exploration through appraisal to production, primarily through its own origination of opportunities and their organic development.

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