

Tower Resources PLC

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Tower Resources secures new "exciting" exploration acreage offshore Namibia

Tower Resources PLC (LON:TRP) has inked a new petroleum Agreement ("PA") with the Government of the Republic of Namibia, giving the explorer an 80% interest in prospective offshore acreage.

The three exploration areas (blocks 1910A, 1911 and 1912B) cover a total of 23,297 square kilometres in the Walvis Basin and Dolphin Graben.

An initial four year exploration period requires a minimum spend of \$5m on work. It will include the acquisition and reprocessing of existing 2D seismic data, the capture of new seismic as well as other technical evaluations.

READ: Tower Resources surges as it releases reserves report for Thali licence
Subsequent exploration period would then require the drilling a single exploration well and a minimum financial commitment of \$20m.

Significantly, Tower highlighted the industry interest in the vicinity of the acreage - noting the recent nearby farm-in activity by Exxon, Africa Energy and Kosmos Energy.

"We are very excited about our new Petroleum Agreement in Namibia," Jeremy Asher, Tower chief executive.

"As a company, we know Namibia very well, and the wells drilled in the Walvis Basin during the past few years have provided a much greater level of understanding of the regional geology.

"As a result, Namibia and the Walvis Basin and Dolphin Graben, in particular, are now attracting great attention from well-respected explorers, both large and small, and are also once more attracting considerable farm-in interest and investment".

It comes after Tower shares received a boost from last week's substantial reserves upgrade for the Thali asset, offshore Cameroon.

On 1 November, the AIM-quoted explorer told investors that a new report had identified gross mean contingent resources of 18m barrels (MMbbl) of oil across the proven Njonji-1 and Njonji-2 fault blocks with low/best/high estimates of 5/15/34 MMbbls respectively and a development contingency probability of 80% on the first phase and 70% on the second phase.

Gross mean prospective resources of 111 MMbbls of oil had also been identified across four prospects in the Dissoni South and Idenao areas in the northern part of the Thali licence, with low/best/high estimates of 21/84/237 MMbbls.

There were also gross mean prospective resources of 20 MMbbls of oil identified at the Njonji South and Njonji South-

Price: 0.39699

Market Cap: £4.39 m

1 Year Share Price Graph



November 2018 May 2019 November 20

Share Information

Code: TRP

Listing: AIM

52 week High Low
1.52 0.3315

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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West fault blocks with low/best/high estimates of 5/16/39 MMbbls.

Calculated EMV10s for the contingent resources stood at US\$118mln and US\$82mln for the prospective resources.

In addition to the reserve report, Tower also said it had executed a letter of commitment to secure a "modern and suitable" jack-up rig for drilling of the NJOM-3 well in the second quarter of 2019.

A financing offer had also been received from a possible an industry partner and that was being considered alongside other funding options.

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