

# Tower Resources PLC

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## Tower Resources sees May spud date for key Cameroon well

Tower Resources PLC (LON:TRP) has scheduled a spudding date of late May for its first well on the Thali block in Cameroon.

The Topaz Driller rig is available in the last week in May, with the location now agreed with Cameroon's state oil company SNH.

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A full drilling team is in place and operating from the company's offices in Douala, added Tower, and all long lead items have been acquired and all services contracted on a late-May spud date basis.

NJOM3 will be drilled to a total depth of 1,100 metres intersecting at least three reservoir zones already identified by two discovery wells drilled on the Njonji structure by previous operator Total.

Chairman Jeremy Asher has put up a US\$750,000 bridging loan while it finalises the finance required to drill the well.

NJOM3 will cost around US\$10mln to drill and a further US\$4mln to test if successful.

Tower intends to use bank financing and own or partner equity to fund the well.

Discussions with a local bank are underway over a US\$15mln facility, which could be extended to US\$50mln. Tower still hopes this can be established by mid-May.

Talks are also underway with several possible partners for the Thali licence.

NJOM3 will confirm the greater reservoir thicknesses observed in reprocessed 3D seismic and identify other potential reservoirs not present in data from the two wells drilled by Total.

Tower intends it to be one of four initial production wells on the structure with first oil pencilled in for 2020.

**Price:** 0.875p

**Market Cap:** £4.95M

### 1 Year Share Price Graph



May 2018 November 2018 May 2019

### Share Information

**Code:** TRP

**Listing:** AIM

**52 week High Low**  
1.80p 0.57p

**Sector:** Energy

**Website:** [www.towerresources.co.uk](http://www.towerresources.co.uk)

### Company Synopsis:

• Tower is an AIM-listed oil and gas company with a focus on Sub-Saharan Africa. • The company has a license in Cameroon with oil and gas already discovered on the block, and our first priority is to get that oil discovery into production, and then to appraise and develop the rest of the block.

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