

Tower Resources PLC

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Tower Resources looks forward to progress in 'crucial' 2019

Tower Resources PLC (LON:TRP) says 2019 will be a crucial year for the company in many ways.

The company, in its financial results statement, highlighted that it is realising plans for the Thali license in Cameroon which could transform the group, meanwhile, it said that assets in Namibia and South Africa are attracting lots of industry attention.

Presently, the company continues to adjust its near term strategy to focus on lower risk exploration and development within proven basins (like the Thali project, for example).

READ: Tower Resources looks to July for spudding of key Cameroon well
During 2018, the company spent US\$1.2mln on exploration and evaluation at Thali and it published a reserves report for the project.

The exploration company reported a reduced loss before impairment of US\$1mln, from US\$1.6mln in 2017, and a total comprehensive loss of US\$3.82mln for the year. It included an impairment of US\$2.8mln to the value of Tower's Zambia licences.

Tower ended the year with US\$331,000 of cash.

In the current financial year, the company has raised £1.7mln through a share placing priced at 1p per share, along with a further US\$750,000 brought in via an interim financing facility.

Price: 0.45

Market Cap: £2.61 m

1 Year Share Price Graph



October 2018 April 2019 October 2019

Share Information

Code: TRP

Listing: AIM

52 week High Low
1.598 0.351

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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