

Tower Resources PLC

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Tower Resources on track to spud well in Uganda in fourth quarter

African focused oil firm **Tower Resources (LON:TRP)** told investors that it remains on track to spud a well in Uganda in the final quarter of the year after completing a 2D seismic survey over its Exploration Area 5.

A high resolution aero gravity survey conducted in 2010 indicated that the area is expected to be "favourable for the generation of hydrocarbons". A 2D seismic programme, which was based on this survey, was completed on 4 August and the data is currently being processed and interpreted.

The 2D data should help Tower choose a suitable well location within the next month with spudding expected in late 2011.

The AIM quoted explorer also provided an update from Namibia, where it holds a 15 percent carried interest in license 0010. The operator of the license Arcadia Expro Namibia said it is continuing the farm out process, expecting to receive proposals from international oil and gas companies ahead of drilling a well on the Delta structure.

Tower is currently trying to ensure that the drilling programme in Namibia remains on track to spud a well "as early as possible" in the first half of 2012.

"As Arcadia progresses its farm-out, the Tower board continues to review the optimal route to maintain the Namibian project's schedule," said executive chairman of Tower Resources Peter Kingston.

Shares in Tower Resources fell 4 percent to 4.55 pence this morning, giving it a market cap of £51 million.

Price: 0.5925

Market Cap: £6.54 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: TRP

Listing: AIM

52 week High Low
1.22 0.3

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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