

Tower Resources PLC

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Tower Resources executive chairman Peter Kingston steps down

African focused oil and gas explorer **Tower Resources (LON:TRP)** said this morning that its executive chairman and chief executive Peter Kingston has decided to leave the company in March next year.

Kingston will remain CEO until March next year, while non-executive director Jeremy Asher will immediately replace him as chairman on an interim basis, which Tower said was the first step towards a long-term separation of chairman and CEO roles.

"It was never my intention to remain with the company for as long as I have as executive chairman and it had long been my plan to step back from the day-to-day running of the business," said Kingston.

"With the end of the final exploration phase of the EA5 license approaching at the end of March, it is a good time to plan a change to the company's leadership."

At the EA5 license in Uganda, Tower is now finalising contracts for a rig that is currently operating in the country. The company expects to receive final regulatory approvals to drill a well there shortly, while "actively progressing various funding alternatives for this well".

In the meantime, Tower reported that its operator of its 15 percent owned Namibian license 0010, Arcadia, is making good progress with its efforts to farm-out an interest in the project and is currently considering funding proposals.

A farm-out agreement is expected to be reached in "near future", said Tower, adding that timing of a well will be conditional on agreement with the farm-in party.

Shares in Tower Resources fell eight percent on the news of Kingston's resignation to trade at 2.58 pence this morning, valuing the company £31.6 million.

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Price: 0.575

Market Cap: £6.35 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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