

# Tower Resources PLC

17:00 25 Apr 2014

## Tower Resources, Horizonte Minerals Shanta Gold and Northern Petroleum to present

Next week's Proactive forum promises to be an exciting evening as we focus this time on the natural resources sector.

Taking to the stage at the Chesterfield Mayfair Hotel will be Tower Resources (LON:TRP), Horizonte Minerals (LON:HZM), Shanta Gold (LON:SHG) and Northern Petroleum (LON:NOP).

Please ensure you don't miss out by booking your place [HERE](#).

Fresh from news the Welwitschia-1 well, offshore Namibia, was spudded on April 23, Tower Resources is entering a highly exciting phase.

The firm has a 30% stake in the well which is targeting net risked recoverable resources of 496 mmbob.

The group has also unveiled new acquisitions in Africa, which it believes will be "transformational" for the business.

It is to acquire privately owned Rift Petroleum, which has assets offshore South Africa and onshore Zambia, and it has agreed a deal to farm into Block 2B onshore Kenya, where Premier Oil (LON:PMO) and Taipan are planning to drill a potential "play opening" exploration at the end of this year.

To explain the rationale behind the burst of activity will be chief executive Graeme Thomson.

Meanwhile, Horizonte Minerals is well on its way to building Brazil's next major nickel mine at Araguaia.

The recently-completed pre-feasibility study attributed a value of US\$519mln to the project and an initial mine life of 25 years.

The nickel price has been on the rise this year, with demand boosted by a ban on exports from Indonesia, which supplies around 70% of the nickel imported by China, the world's largest consumer of nickel by some distance.

Horizonte says the tightening supply will increase demand, leading to higher prices for nickel in the long-term.

City firm finnCap certainly agrees. It has slapped a 54p target price on the stock – almost nine times the current going rate.

Chief executive Jeremy Martin takes to the stage to explain the ins and outs of Araguaia and the path to production, which is expected to begin in 2017.

Shanta Gold shares are among the best performing of the junior gold miners so far this year.

**Price:** 0.475

**Market Cap:** £5.25 m

### 1 Year Share Price Graph



February 2019 August 2019 February 2020

### Share Information

**Code:** TRP

**Listing:** AIM

52 week	High	Low
	1.22	0.3

**Sector:** Oil & Gas

**Website:** [www.towerresources.co.uk](http://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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A confident forecast in January that it would hit production of 80,000 ounces of gold from its New Luika mine this year, alongside good exploration results from Singida, suggests its plan to become a significant gold producer in Tanzania is starting to come together.

Milestones this year will include an updated life-of-mine plan for New Luika in the next three months, the underground mining report and a feasibility study for the Singida project.

Joining us to pull together all of the threads is Michael Houston, Shanta's chief executive.

Northern Petroleum's switch of focus towards Canada and Italy is starting to reap some rewards in the market following an upbeat proof of concept report in April.

Three wells targeting the Keg River formation in Alberta, Canada, encountered economically recoverable light oil and long term production testing has now begun.

Canada could be a game-changer for Northern with an estimated 101mln barrels of oil in-place on its acreage, while a doubling of land sales in the area over the past year suggests others are also starting to take a keen interest.

In Italy, Northern has started work a new appraisal and development programme on its Rovesti and Giove discoveries in the Southern Adriatic.

Chief executive Keith Bush will be with us to explain the significance of recent developments.

Please join us at 5:45pm to allow for a prompt 6pm start. Each company has approximately 30 minutes to give a short presentation and for Q&A. This will be followed by the 'Champagne Raffle' where six guests will win a bottle each.

The evening will end with a complimentary bar and an assortment of hot and cold canapes, giving you the opportunity to speak with the directors and other investors.

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