

Tower Resources PLC

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Tower Resources halves interim loss amid farm-out interest for Njonji-3 well

Tower Resources PLC (LON:TRP) has reported a reduced loss in its latest first half, while also updating investors on the status of its Njonji-3 well in Cameroon.

For the six months ended 30 June, the AIM-listed explorer reported a pre-tax loss of US\$1.6mln, down from a US\$3.3mln loss a year ago, while no revenues were made.

READ: Tower Resources switches rig hire contracts for the Thali block
 Meanwhile, chairman and chief executive Jeremy Asher said that due to preparation issues at the Njonji-3 well site caused by the previous license operator, Total, a realistic date for spudding the well would now be around December as it would need to conduct a site survey in either October or November.

He said Tower would need to raise some funds for working capital but remained "confident" about the Njonji development and that even with the delays the company's internally projected well costs were still running "substantially below" estimates.

"The overall project economics remain robust and attractive, which is why we continue to attract farm-out interest", he added.

Price: £0.00

Market Cap: £2.32 m

1 Year Share Price Graph



September 2018 March 2019 September 2019

Share Information

Code: TRP

Listing: AIM

52 week	High	Low
	1.5999	0.4

Sector: Energy

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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