

# Tower Resources PLC

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## Tower Resources surges as it releases reserves report for Thali licence

Shares in Tower Resources PLC (LON:TRP) surged in early trading Thursday after it unveiled a reserves report for its Thali licence, offshore Cameroon.

The AIM-listed oiler said the report had identified gross mean contingent resources of 18mln barrels (MMbbl) of oil across the proven Njonji-1 and Njonji-2 fault blocks with low/best/high estimates of 5/15/34 MMbbls respectively and a development contingency probability of 80% on the first phase and 70% on the second phase.

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Gross mean prospective resources of 111 MMbbls of oil had also been identified across four prospects in the Dissoni South and Idenao areas in the northern part of the Thali licence, with low/best/high estimates of 21/84/237 MMbbls.

There were also gross mean prospective resources of 20 MMbbls of oil identified at the Njonji South and Njonji South-West fault blocks with low/best/high estimates of 5/16/39 MMbbls.

Calculated EMV10s for the contingent resources stood at US\$118mln and US\$82mln for the prospective resources.

In addition to the reserve report, Tower also said it had executed a letter of commitment to secure a "modern and suitable" jack-up rig for drilling of the NJOM-3 well in the second quarter of 2019.

The firm added that it had received a financing offer from an industry partner for the Thali licence and was being considered alongside other funding options.

Jeremy Asher, chairman and chief executive of Tower, said the group expected the NJOM-3 well to transform the 18mln barrels of Pmean contingent resources on the Njonji structure into reserves, which would be "transformative" for the project.

He added that the company was planning for production at NJOM-3 as early as the end of the year, with three further wells being designed to increase production and access "considerable" further reserves.

Shares were up 14% at 1.6p.

**Price:** 0.8735p

**Market Cap:** £4.94M

### 1 Year Share Price Graph



June 2018 December 2018 June 2019

### Share Information

**Code:** TRP

**Listing:** AIM

**52 week High Low**  
1.78p 0.57p

**Sector:** Energy

**Website:** [www.towerresources.co.uk](http://www.towerresources.co.uk)

### Company Synopsis:

- Tower is an AIM-listed oil and gas company with a focus on Sub-Saharan Africa.
- The company has a license in Cameroon with oil and gas already discovered on the block, and our first priority is to get that oil discovery into production, and then to appraise and develop the rest of the block.

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