

Tower Resources PLC

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Tower Resources sees May spud date for key Cameroon well

Tower Resources PLC (LON:TRP) has scheduled a spudding date of late May for its first well on the Thali block in Cameroon.

The Topaz Driller rig is available in the last week in May, with the location now agreed with Cameroon's state oil company SNH.

READ: Tower Resources' Algoa-Gamtoos prospects boosted as Total opens up world class discovery next door

A full drilling team is in place and operating from the company's offices in Douala, added Tower, and all long lead items have been acquired and all services contracted on a late-May spud date basis.

NJOM3 will be drilled to a total depth of 1,100 metres intersecting at least three reservoir zones already identified by two discovery wells drilled on the Njonji structure by previous operator Total.

Chairman Jeremy Asher has put up a US\$750,000 bridging loan while it finalises the finance required to drill the well.

NJOM3 will cost around US\$10m to drill and a further US\$4m to test if successful.

Tower intends to use bank financing and own or partner equity to fund the well.

Discussions with a local bank are underway over a US\$15m facility, which could be extended to US\$50m. Tower still hopes this can be established by mid-May.

Talks are also underway with several possible partners for the Thali licence.

NJOM3 will confirm the greater reservoir thicknesses observed in reprocessed 3D seismic and identify other potential reservoirs not present in data from the two wells drilled by Total.

Tower intends it to be one of four initial production wells on the structure with first oil pencilled in for 2020.

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Price: £0.00

Market Cap: £2.47 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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