tower resources
oil and gas

Tower Resources plc
Assets in Africa

July 2021

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Tower Resources
Summary of Assets in Africa

Cameroon appraisal and development

- 18 million bbls of Pmean recoverable contingent resources in Njonji structure on Thali block
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- Planning for near-term production of 8,000 b/d, estimated chance of commercial success 80%
- Owned 100%, operated by Tower, in process of farming out

South Africa exploration

- 1,411 mm boe prospect in Outeniqua basin adjacent to Total's Brulpadda discovery blocks
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Namibia exploration

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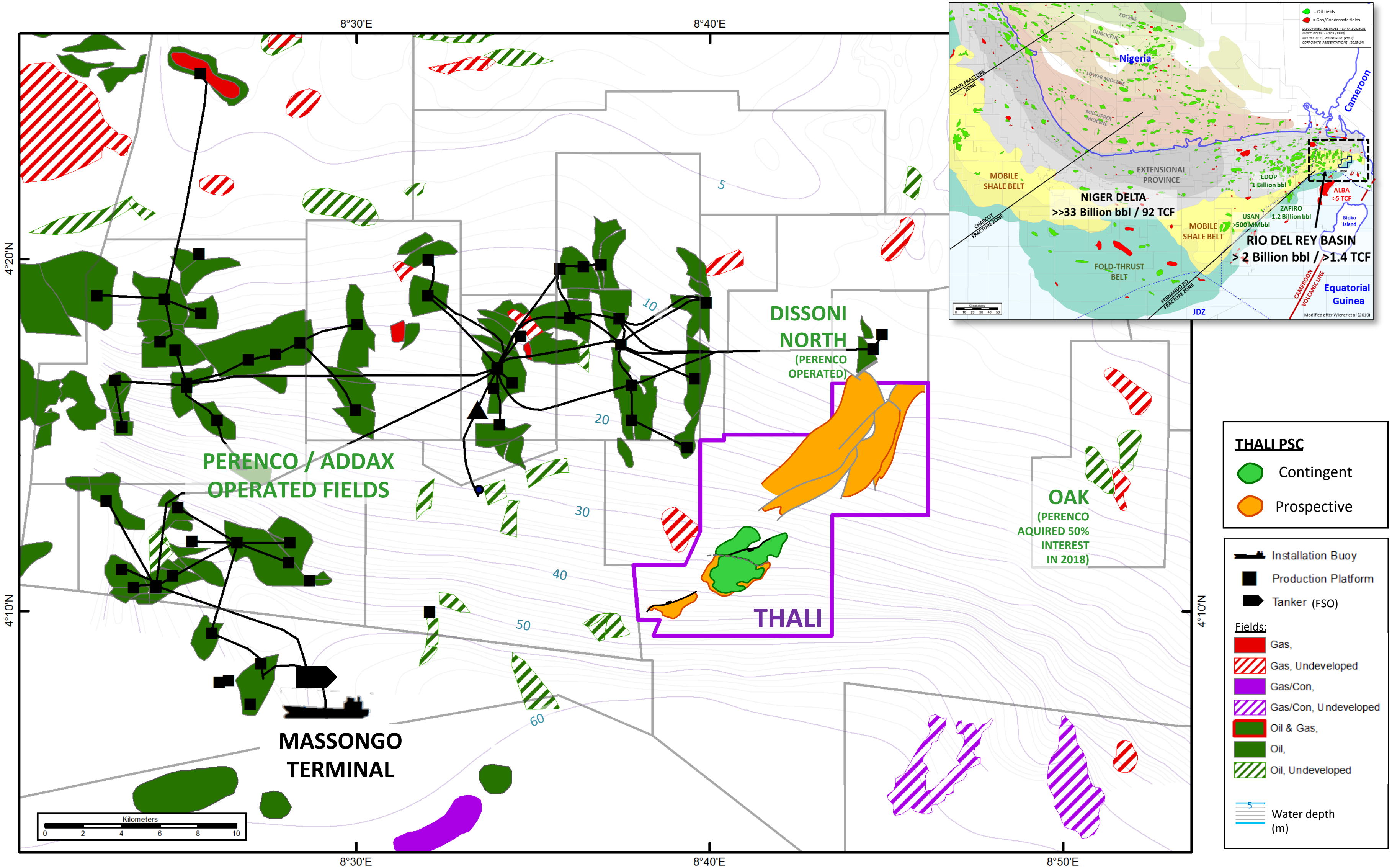
Cameroon, Rio del Rey Basin

Cameroon, Thali Block

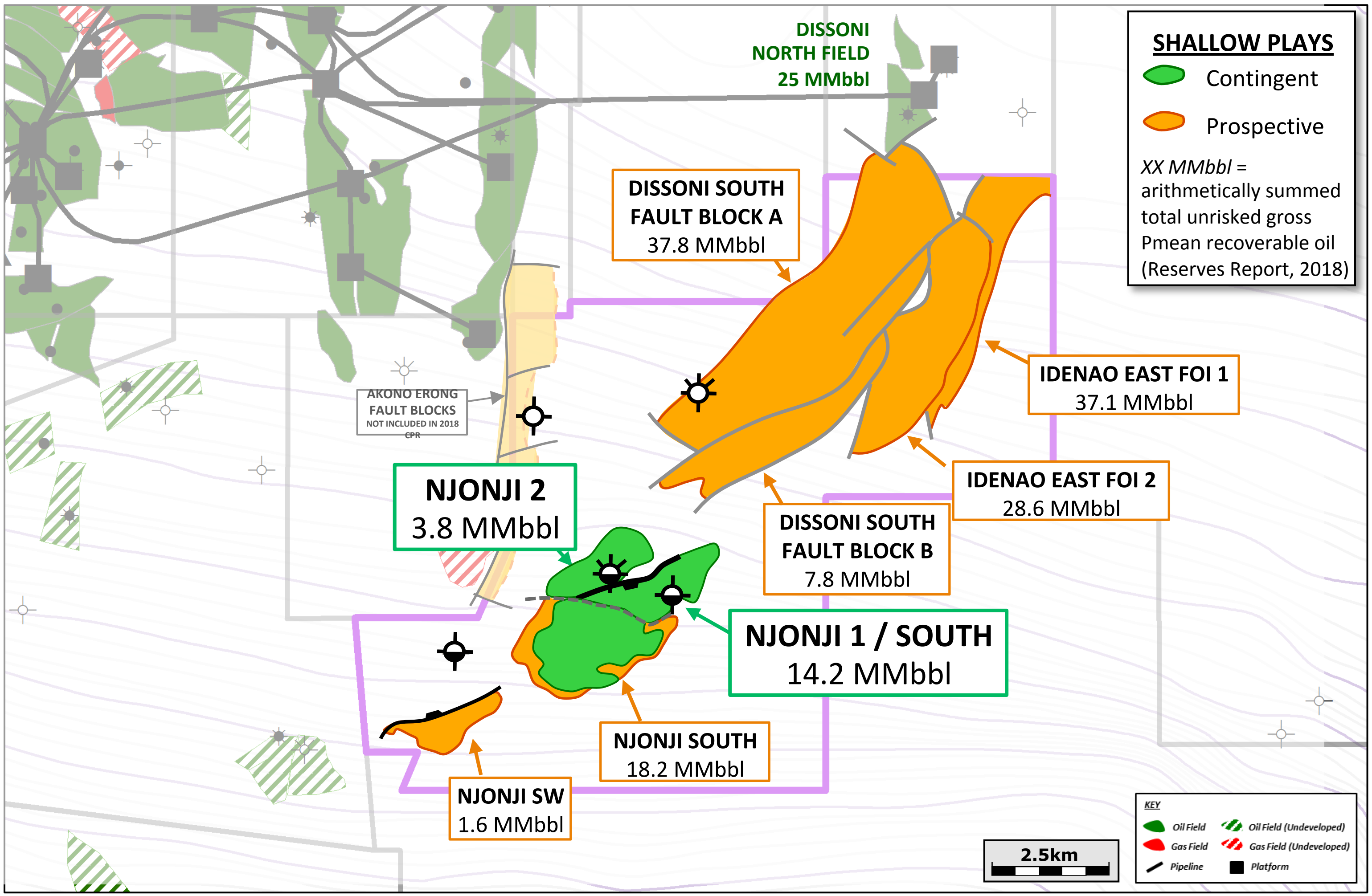
Thali is in a proven producing basin



Cameroon, Thali Block

Njonji structure alone could produce 8,000+ bbls/day

Independent CPR Best Estimate NPV10 of $119m for 18 MMbbl of Contingent Resources at March 2020 Brent prices – well below current forward curve

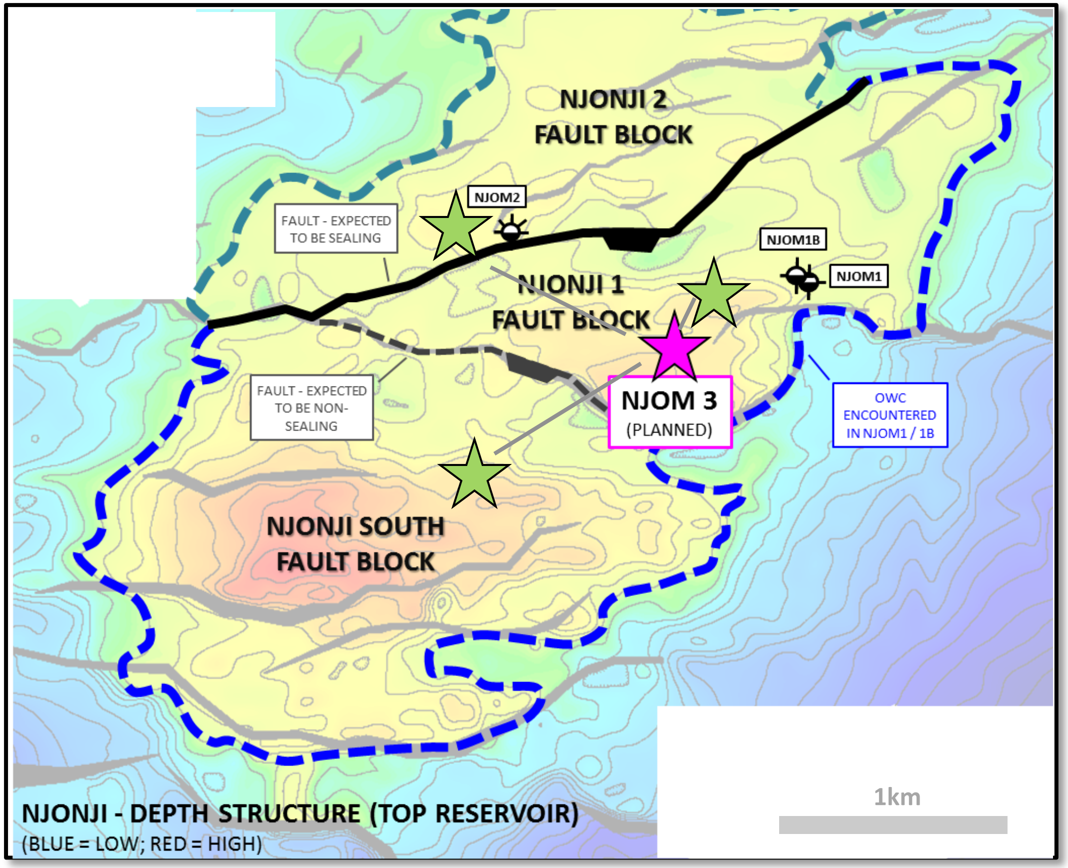


Cameroon, Thali Block
Drilling plan – first steps

- NJOM-3 location is chosen to provide a good location for:
  - Testing of flow rates and confirming thicknesses
  - Deviating additional wells into other parts of the structure

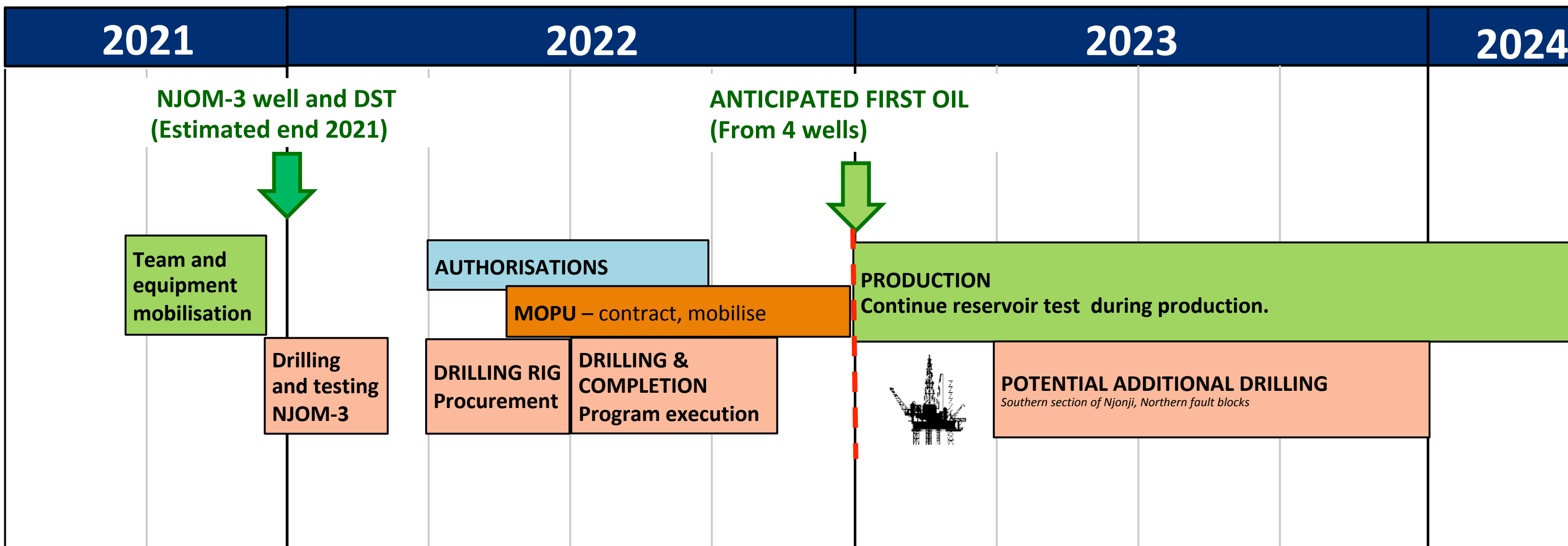
- Next step is to drill three follow-on wells from NJOM-3 location to:
  - Increase production access from Njonji 1 fault block
  - Provide production from Njonji 2 fault block
  - Allow production from upper reservoir in Njonji South fault block and test lower reservoirs in Njonji South fault block

- **All four wells will be integrated in one steel platform:**
  - NJOM- 3,4 5 & 6 conductors will brace each other and the platform
  - All wellheads easily accessible for a MOPU



Cameroon, Thali Block
Current estimated timeline

- First step is the NJOM-3 well and flow test
- After we have results, then we will update reserves and resource estimates
- Authorisations, planning and procurement for 3 further wells, platform and MOPU to follow



NJOM-3 and subsequent time frame is dependent on several factors:

1. Rig and service company availability in Q4 – currently good
2. Asset level financing – looking good
3. COVID developments – currently unpredictable

Cameroon, Thali Block
Potential Cash flow: Contingent Resources only

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- Project cash flow is very attractive even based on Contingent Resources only, at current Brent prices
- Indication of first five years cash flow (four years of production) shown below
- This represents recovery of around 10.8 million barrels only
- Financing requirement of circa $60m (more if MOPU is purchased) of which only $15m is needed now and for which debt financing is expected to be available after a successful flow test of NJOM-3

Cameroon license cash flow (Smm)

	2021/22	**2023**	**2024**	**2025**	**2026**
Daily Production (bbls/day)	*0*	*8,000*	*8,000*	*7,421*	*6,573*
Brent price ($/bbl)	*$67.49*	*$63.74*	*$60.98*	*$59.25*	*$58.19*
Gross annual production revenue		**$180.40**	**$172.44**	**$155.39**	**$135.12**
Cosr Recovery for Contractor		$98.64	$39.04	$23.83	$16.66
Gross Profit Oil for Contractor		$73.58	$76.04	$61.83	$55.68
Less: Income tax on Profit Oil		*($25.75)*	*($26.61)*	*($21.64)*	*($19.49)*
Gross annual cash flow to Contractor		**$146.47**	**$88.46**	**$64.02**	**$52.85**
Less: Operating costs and capex	($60.80)	($47.84)	($24.04)	($23.83)	($16.66)
Net Cash Flow to Contractor	**($60.80)**	**$98.63**	**$64.43**	**$40.19**	**$36.19**

Note: Contractor is Tower Resources Cameroon SA 100% until farm-out or SNH back-in
Source: Company projections

Cameroon, Thali Block
Potential Cash flow: including Njonji South PR

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- This scenario assumes that the deeper reservoirs South of the East-West fault in Njonji are oil-bearing
- Increases the pMean Recoverable Resources from around 18 million bbls to around 36 million bbls
- Additional capex is reflected in, and funded from, cash flow
- Still excludes all prospective resources from the Northern fault blocks

Cameroon license cash flow (Smm)

	2021/22	2023	2024	2025	2026
Daily Production (bbls/day)	*0*	*11,000*	*16,000*	*15,302*	*13,665*
Brent price ($/bbl)	*$67.49*	*$63.74*	*$60.98*	*$59.25*	*$58.19*
Gross annual production revenue		**$247.10**	**$344.88**	**$320.40**	**$280.90**
Cosr Recovery for Contractor		$148.26	$49.37	$26.66	$19.21
Gross Profit Oil for Contractor		$88.96	$197.99	$138.06	$122.99
Less: Income tax on Profit Oil		*($31.14)*	*($69.30)*	*($48.32)*	*($43.05)*
Gross annual cash flow to Contractor		**$206.08**	**$178.06**	**$116.40**	**$99.16**
Less: Operating costs and capex	($60.80)	($104.92)	($26.92)	($26.66)	($19.21)
Net Cash Flow to Contractor	**($60.80)**	**$101.17**	**$151.15**	**$89.74**	**$79.95**

Note: Contractor is Tower Resources Cameroon SA 100% until farm-out or SNH back-in

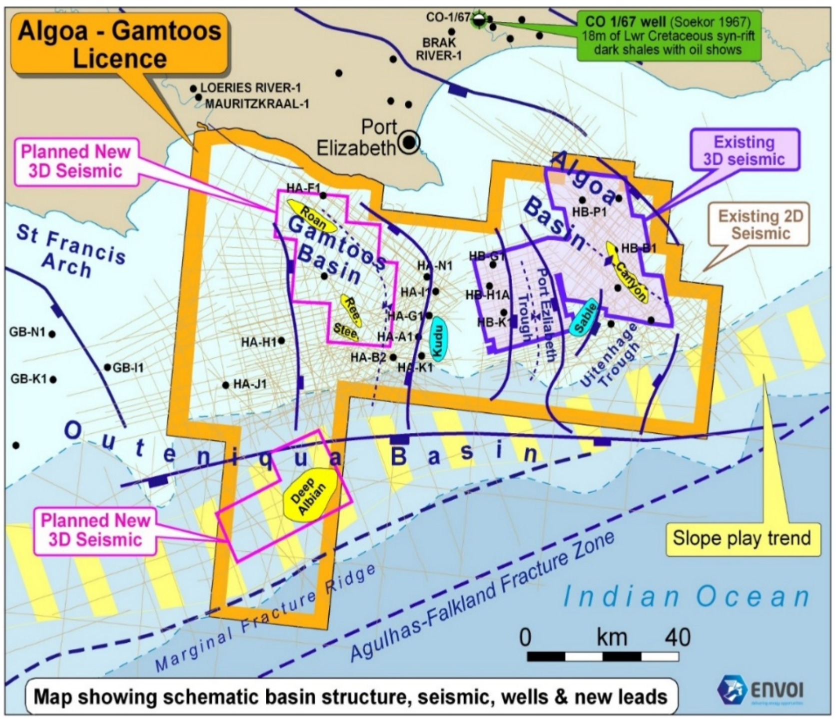
Source: Company projections

South Africa

Operated by New Age, 50% interest

Substantial Prospective Resources in three basins, upgraded by operator in 2021

- Gamtoos Basin: Roan, Reedbuck and Steenbock prospects covered by extensive 2D
- Algoa Basin: Canyon prospect, already covered by 3D
- Outeniqua Basin: Brulpadda and Luiperd gas condensate discoveries by Total to the West successfully tested the lower Cretaceous turbidite fan play of the Outeniqua basin slope in the deeper Albian



Map showing schematic basin structure, seismic, wells & new leads

Prospect/Lead	Basin	Targets/Play	Mean Prospective Resources (unrisked operator estimates) (MMboe Recoverable)
Roan	Gamtoos	Syn-Rift Basin Floor Strat trap	211
Reedbuck	Gamtoos		127
Steenbok	Gamtoos		66
Lead 1	Gamtoos		135
Canyon	Algoa: Uitenhage	Post-Rift Canyon fill	33
Deep water Slope and Basin Floor Fan	Outeniqua Basin Slope	Post-Rift Canyon fed basin slope and deep water fan	1,401
			1,983

3D acquisition over Outeniqua leads planned for 2022, may be farmed out

Namibia

New license granted in October 2019

PEL 96 covers Blocks 1910A, 1911 & 1912B

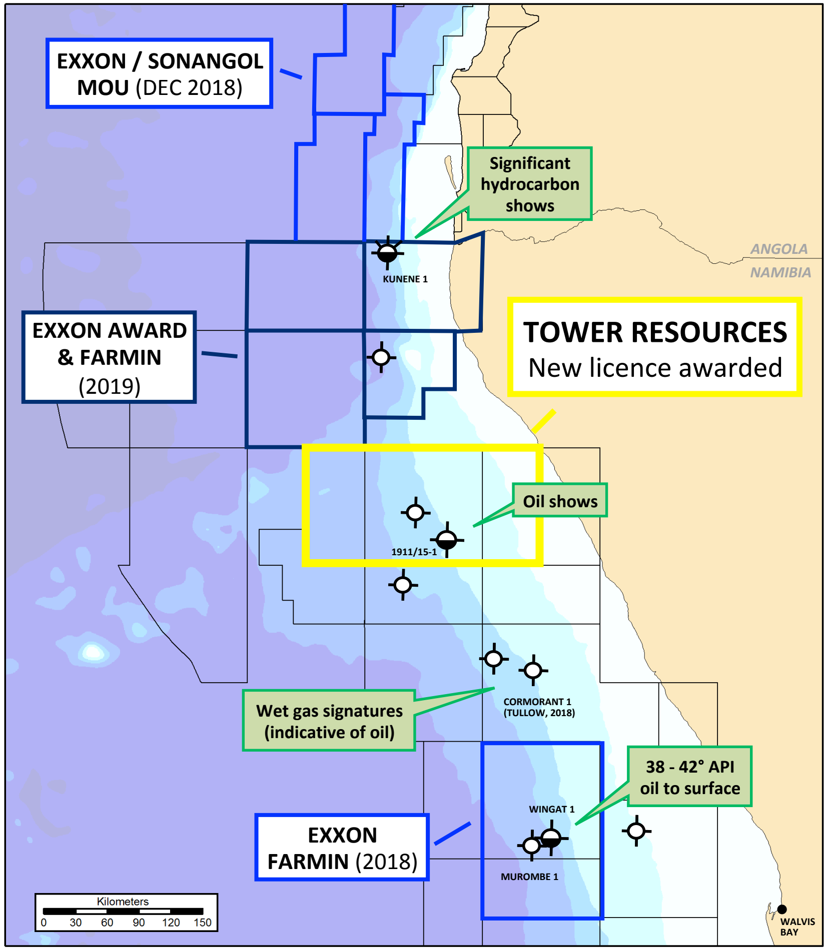
- Operator: Tower with 80% interest
- Local partner and Namcor to hold 20%
- Very large area of 23,297 km^2
- Tower knows these blocks very well from PEL 6

Northern Walvis Basin / Dolphin Graben

- 1911/15-1 (1990s) encountered three source rock intervals and recovered oil from Albian carbonates
- More recent drilling supports presence of an oil prone petroleum system
    - Wingat 1 - oil recovered to surface
    - Cormorant 1 - wet gas signatures (indicative of oil)

Work programme currently preparing for additional 3D data acquisition in 2023+

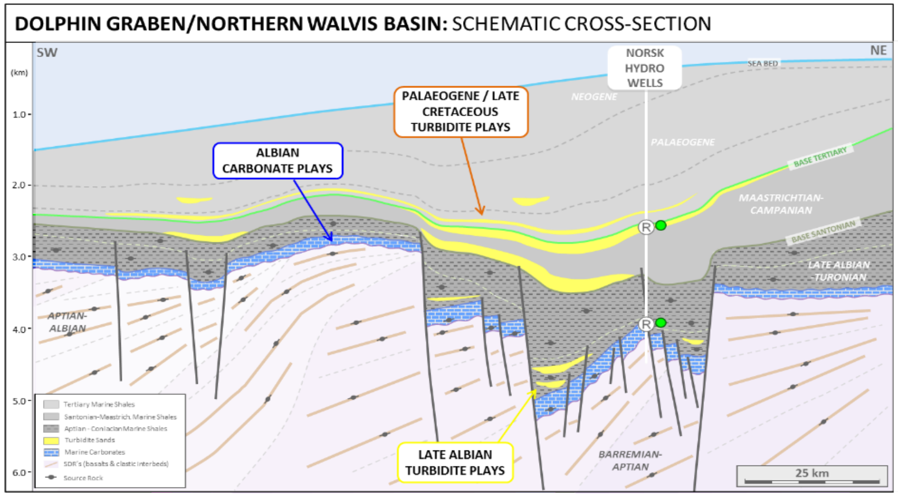
- Multiple large structural traps/stacked targets already identified

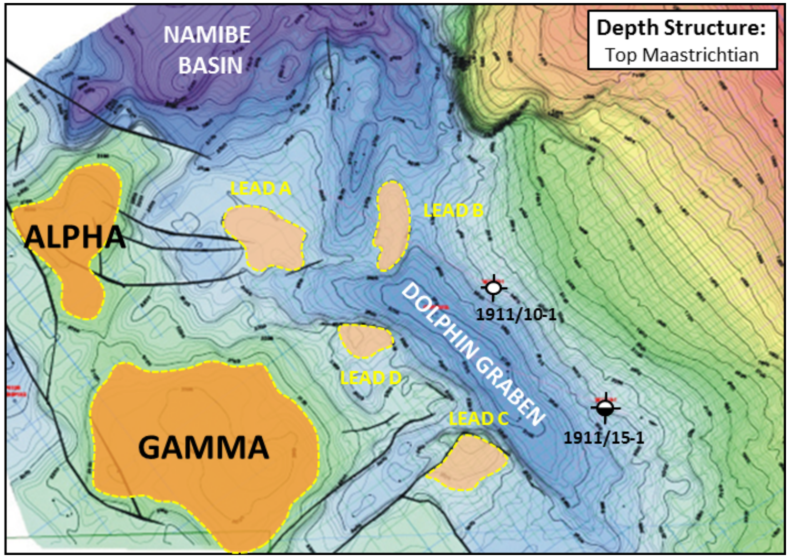


Namibia

Multiple Plays, Stacked Targets

- Norsk Hydro wells (mid-1990s) proved presence of:
  - Thick Palaeocene, Maastrichtian & Campanian turbidite sands
  - Good quality Albian carbonate reservoirs
- Multiple large structural traps identified and mapped on existing 2D seismic





Giant 4-way Dip Closures in West of the license, and large structures in Dolphin Graben

- Alpha and Gamma structures have potential in excess of 1 billion bbls each
- Large structures (Leads ‘A’ to ‘D’) within the core of the Dolphin Graben - close to source kitchen
- Multiple stacked reservoir targets
- Upside potential in stratigraphic plays

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