COMPANY REGISTRATION NUMBER 05305345

TOWER RESOURCES PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2016

TOWER RESOURCES PLC
YEAR-ENDED 31 DECEMBER 2016
CONTENTS

CONTENTS

OVERVIEW

Tower Resources plc ("Tower" or the "Company") is an upstream oil and gas company listed on the AIM market in London. Tower is an experienced operator of international licences with a focus on projects in Africa. Tower has high potential exploration projects in Cameroon, South Africa and Zambia.

CHAIRMAN AND CHIEF EXECUTIVE'S STATEMENT

2016 was a tough year for Tower Resources plc ("**Tower**" or the "**Company**"), in which we had to contend with both a difficult market for the E&P sector and also a difficult market for the services sector. Earlier in the year, we had believed that the weakness of demand for key services, notably seismic acquisition, would at least make it easier and cheaper to execute and finance our work programs, but as things grew worse we found that there were no longer vessels available in our geography between assignments, and contractors could no longer help finance activity, because there were so few assignments and several service companies were themselves facing great financial pressure.

Even so, we have managed our way to this point, reduced our costs, and are now working through a number of options for funding our remaining license commitments, notably in Cameroon where we remain extremely keen on the Thali project.

Following the publication of our 2015 Annual Report, we had planned to execute 3D seismic acquisition on Thali during the second half of 2016, under a proposed agreement with one of the seismic services firms which would have granted them a 20% share of the license. By now, we had hoped to be farming out an interest to drill the commitment well based on a more detailed evaluation of the reservoirs already identified by the earlier wells and seismic. But this proved impossible for our intended seismic partner to deliver, despite their best intentions. Since that time we have been working closely with alternative partners for the license, and with the Société Nationale des Hydrocarbures ("SNH") in Cameroon who have been supportive and flexible throughout. It was in this context that we made a placing and open offer of shares to raise £1.6 million in September and October, and at the time we said that we would work on alternative options for financing our Cameroon work program, and we would also cut our costs as far as we could while continuing to manage this process and our other licenses.

At the end of October, we announced a reduction in the size of the board to three people including myself, Peter Taylor and Graeme Thomson, and that I would take over the role of CEO as well as Chairman, while Graeme would become a non-executive director. Nigel Quinton also relinquished his role as Exploration Director, to make himself available to us as a consultant on an as-needed basis. Since the year-end we have also terminated our other non-director employment agreements in the UK, retaining the services of some but not all of our staff on a part-time basis. This has allowed us to reduce our costs by some £1 million per year, to a level that is more appropriate to our reduced level of activity and easier to fund.

Although our activity level is lower than it was in 2013-15, we have nevertheless still been busy, notably in Cameroon where we have been considering a variety of options for the work program itself with SNH, and for financing it with various potential partners. As previously announced we also negotiated the conversion of our SADR working interests into over-riding royalty interests, a deal which was completed shortly after the year-end, in order to ensure that we would not need to inject further capital into those interests going forward. We also applied for a further license in Cameroon (an application which is pending), although we consciously did not push to move this forward given the difficult financing environment.

During the last quarter of 2016 and the first quarter of 2017 we spoke with many parties about Thali, and in Q2 2017 we settled on a proposed transaction which would have funded the remaining work program and provided us with a significant recovery of back costs while retaining an on-going interest. Unfortunately our counter-party was then unable to continue with that transaction or to make the payment on account that the proposed transaction had envisaged, which led to our announcement in May 2017. The Board felt that this was a sufficiently major event and created sufficient uncertainty that trading in the Company's shares should be suspended until the Company's position was clearer, which remains the position today.

We have a number of options going forward, some of which include:

- Moving forward with a similar back-cost/royalty transaction to the one we were planning to do in May
- Agreeing a more conventional farm-out transaction
- Adjusting the work program in consultation with SNH, and financing the adjusted work program ourselves

A satisfactory transaction involving a significant recovery of back costs could fully address our short term funding needs, since our work commitments on our other licenses are low and we have reduced costs so much. For this reason we have been reluctant to ask shareholders for more cash when the stock price is already low compared to the potential value of our assets. But we have reached the point where we need to make at least a modest replenishment of working capital, having already outlasted the "runway" which we envisaged at the time of our 2016 placing. We are still seeking only a modest amount of funds at this stage, £180,000 through the initial placing, to minimise unnecessary dilution to shareholders who may be unwilling or unable to participate, as a transaction relating to Cameroon will likely eliminate the need for further short term funding.

This is why, at the time of writing, we are conducting the unusual process of preparing a Placing, while trading in our shares remains suspended. The uncertainty regarding the Company's future position is great, despite the several parallel commercial discussions we are pursuing with third parties. We are not disclosing the details of those parties or discussions publicly because the discussions themselves are confidential, and also it is not in shareholders' interests for us to do so; but in any event, until we make a binding agreement with one of these parties it is impossible to know whether a final conclusion will be reached, which could result in a significant change in investor perceptions whether positive or negative. Therefore, we anticipate that our shares will remain suspended until this uncertainty is substantially reduced. We have agreed to make the Placing at a very low price reflecting this large uncertainty, and to make an Open Offer equal in size to the Placing, to allow all shareholders who wish to do so to participate on the same terms as those directors and shareholders who have already participated in the Placing recognising the inherent risks that an investment in the Company at this time would entail.

The proceeds of the Placing and the Open Offer are expected to see us through the coming months given our much lower expenses: how far will depend on the Open Offer uptake and the discussions with SNH, but as our accounts explain, we are aware that we will also need either to complete a financing transaction regarding one of our assets or to raise additional finance at the corporate level within the next few months to see us past the current calendar year end. However, the Directors remain confident that this can be done. We place great value on the Company's Cameroon assets, and a number of third parties appear to share our view of them. Peter Taylor and I have both agreed to support the Placing, with Graeme Thomson electing not to participate in the Placing so he is able to help provide an independent opinion on the related party element of this transaction as required by the AIM Rules.

I hope that next year's Annual Report will focus more on future plans and developments, and less on the industry woes and our own costs and financing, and I do believe that the E&P sector will recover in due course. We want our shareholders to be able to benefit from that recovery when it comes.

Jeremy Asher

Chairman and Chief Executive

30 June 2017

SUMMARY AND OPERATIONAL REVIEW

Last year, in our 2015 report, we explained our strategic shift of focus towards lower risk exploration and development within proven basins, best characterised by our 2015 signature of the Thali PSC in the Rio Del Rey basin, offshore Cameroon. We had not and have not abandoned high risk/reward exploration altogether: we still have our licenses in Zambia and South Africa, for example, and we still have new licenses under discussion in Namibia. The Thali PSC also has a high reward upside in the deeper zones, which have not yet been tested by past drilling, as Exxon's Zafira discovery to the South-West of our block has demonstrated. We continue to believe that all of our assets are attractive and valuable. But our strategy is to shift the balance of our investment, and to make the focus of our new investment the lower risk opportunities like Thali, or other appraisal and development opportunities, which still offer good rewards during this phase of the market cycle.

In practice, this strategy requires finding external finance at the asset level for our existing exploration commitments wherever possible, which is why we took the decision to convert our working interest in the SADR to a royalty interest. Although Thali is not a pure exploration project like Zambia, we have been seeking to farm out Thali to minimise our funding requirements and free up cash. We have been open to different types of structures for investment in Thali going forward, including both working interest and royalty structures. Our financial strategy continues, for the time being, to focus on funding existing commitments at the asset level given the weak level of AIM investor interest in exploration, but this is of course subject to change as the market itself changes.

As an operator, as we are in Cameroon and Zambia, we believe that the scale of local operations is also important to create savings and synergies across blocks in the same basin. To some extent this can be achieved and reinforced through good relations with other local operators, but controlling multiple blocks oneself is the most obvious way to achieve such synergies (where they can be found) to the benefit of one's host nation, one's partners, and one's investors alike. To this end, we are continuing to discuss a further PSC in Cameroon even while we are looking to finance our existing one – but only, of course, if we can also secure appropriate external financing for such a PSC.

Once we have secured financing for our existing commitments, we intend to turn our attention to new commitments, and to focus on new opportunities that have clearly defined investment requirements and a low-risk path to cash flow, for which we believe there is still investor appetite on AIM. But we believe that we need to address our existing work commitments first or together with any such new opportunities.

Keeping overhead costs appropriately low, and managing operating costs well, are always important, but especially so in this phase of the market, when it may take longer than usual to develop assets, with less investment capital available. We have always sought to keep fixed costs down, and total costs flexible, through outsourcing a number of important functions such as our G&G relationship with PDF, and over the past eight months we have reduced our central costs substantially, as promised at the time of the 2016 placing.

On an operational level, activity has been low in both Zambia and South Africa since our last update, following the conclusion of the last phases of our work programs, but in Cameroon we have been working hard with SNH on different options for completing the current phase of our existing work program, including a well on Thali.

FINANCIAL REVIEW

Selected financial data

	2016	2015
Loss after tax ($)	(23,287,972)	(9,792,169)
Net cash investment in oil and gas assets ($)	(3,398,897)	(7,105,345)
Acquisition of subsidiary undertakings ($)	-	-
Year-end cash ($)	788,280	3,494,083
Year-end share price (p)	2.13p	27.50p

Highlights

- Exploration and evaluation expenditure $3.4 million (2015: $7.1 million);
- Thali PSC $2.5 million (2015: 2.7 million) exploration and evaluation expenditure.
- Equity placings of 71 million shares to raise $1.9 million.
- Cash balance at year-end of $790k (2015: $3.5 million).

Loss for year

The 2016 loss totalled $23.2 million (2015: loss $9.8 million) and includes the following items:

	Variance $	2016 $	2015 $
Loss for year ended 31 December 2014	9,792,169		
Share-based payment charges	(2,050,524)	(300,048)	(2,350,572)
Impairment of exploration and evaluation expenditure	15,789,366	(19,916,390)	(4,127,024)
Pre-licence expenditure	(2,429,600)	(559,613)	(2,989,213)
Overhead recharged to pre-licence costs and capitalised within intangible exploration and evaluation assets	3,852,339	(77,588)	3,774,751
Foreign exchange losses	3,166	(246,999)	(243,833)
Other expenditure variances	(1,668,944)	(1,777,791)	108,847
Loss for year ended 31 December 2015	23,287,972		

During 2016, the Group impaired exploration and evaluation expenditures incurred on its assets in South Africa ($19.5 million), SADR ($517k) and reversed impairment losses of $93k in Kenya and Namibia. These impairment reversals were principally with respect to reconciling balances on closing statements issued by the respective Operators in their relevant jurisdictions. The net impairment charge for the year was $19.9 million (2015: 4.1 million). In South Africa, the impairment of fair-value adjustments paid in 2014 to the vendors of Rift Petroleum Holdings Limited was considered prudent since market conditions have materially deteriorated in the intervening period. Following the impairment the Directors' are satisfied that in accordance with IAS 36, the impaired carrying value is at least equal to the assessed value in use.

Tower announced the divestment of its SADR licences, held through Comet Petroleum Limited ("Comet"), to Red Rio petroleum in January 2017 for a cash consideration of £1, future contingent payments and an over-riding royalty interest of ten per cent over future production revenue from Comet's assets. Following this divestment, and given the relative uncertainty of any future cash flows, the decision was taken to fully impair the carrying value of the asset within the Group accounts.

On 7 March 2016, it was announced that at the Company's AGM a capital reorganisation would be proposed to restructure and consolidate the Company's shares so that for each 250 shares currently held shareholders will receive one new share. The main purpose of this exercise was to reduce the volatility of the Company's share price and to be able to issue shares for existing contractual arrangements, as the market price at that time was below the nominal value. Following the passing of the Share Capital Reorganisation resolutions on 6 April 2016, every 250 existing ordinary shares of 0.1p each were consolidated into one new ordinary share of 1.0p each. Following the share capital reorganisation the Company's issued share capital comprised of 27,228,472 Ordinary Shares.

During the year, the Company raised $2 million through the issuance of 71 million shares to new and existing shareholders (2015: 8.9 million) (see note 17) .

Exploration and evaluation expenditure

The Group invested the following amounts in the exploration for oil and gas during the year:

	2016	2015
	$	$
Cameroon	**2,501,202**	2,734,669
Namibia	**(8,000)**	751,024
Kenya	**(84,775)**	2,508,790
Zambia	**145,420**	1,302,488
South Africa	**812,338**	(294,504)
SADR	**32,712**	102,878
Total	**3,398,897**	7,105,345

The Group expensed the following amount to pre-licence expenditures during the year:

	2016	2015
	$	$
Cameroon	**164,049**	1,152,127
Namibia	**125,641**	344,944
Mauritania	**-**	27,500
Senegal	**74,746**	173,880
General scoping and screening	**195,177**	1,290,762
Total	**559,613**	2,989,213

At the year-end, following impairments in South Africa, SADR, Namibia and Kenya the Group had capitalised the following amounts within intangible exploration and evaluation assets:

	2016 $	2015 $
Cameroon	**5,235,871**	2,734,669
Zambia	**2,774,168**	2,628,748
South Africa	**12,454,932**	31,134,688
SADR	**-**	484,362
Total	**20,464,971**	36,982,467

BUSINESS RISKS

Principal business risks

The Directors have identified the following current principal risks in relation to the Group's future performance. The relative importance of risks faced by the Group can, and is likely to change with progress in the Group's strategy and developments in the external business environment.

1. **Oil price and gas price / foreign exchange volatility.** The carrying value of the Group's assets are underpinned by current and future oil prices, particularly in high-cost exploration environments such as deep-water offshore acreage. Volatility in oil and gas price markets make it more difficult for the Group to accurately value their assets at any given time. The Group is primarily financed in the United Kingdom from the proceeds of shares issued on the Alternative Investment Market in pounds Sterling. The majority of the Group's operational expenditure is denominated in US Dollars and currency fluctuations may adversely affect the cost of that expenditure.
2. **Restrictions in capital markets impacting available financial resource.** The Group's assets are not yet developed to a stage where it could secure debt finance against proven reserves and, therefore, it relies upon the ability to raise money from capital markets to finance its exploration and evaluation activities. Any down-turn or closure of capital markets may restrict the amount and price at which the Group can issue new shares, which may in-turn impact upon the ambition of its forward exploration programmes. Trading in the Company's shares on AIM is currently suspended pending clarification of its financial circumstances. The Company expects to execute a private placing raising £180k on 30 June 2017 prior to issuing an open offer to the shareholders to raise additional finance. The Group will need to raise further funds in addition to these two share issues prior to 30 September 2017, or to agree a farm out or other transaction involving one or more of the Group's licences, in order to meet its liabilities as they fall due. The Directors believe that they will need to raise funds of approximately £2.0m in total over the coming twelve months (mainly to fund obligations in respect of the Thali license) and consider that there are a number of options available to them either through capital markets, farm-outs or asset disposals. However, there can be no guarantee that the required funds may be raised or transactions completed within the necessary timeframes.
3. **Exploration activities within the Group's licences may not result in a commercial discovery.** The historic industry average exploration drilling success rate is approximately one success for every five wells. There is no certainty of success from the existing portfolio. Tower mitigates the risk through the experience and expertise of the Group's specialists, the application of appropriate technology, by farm-outs to other industry participants and the selection of prospective exploration assets.
4. **Tower does not operate all of the Group's licences where exploration drilling is anticipated as the next operational activity.** The Group is often dependent on other operators for the performance of activities and will be largely unable to direct, control or influence the activities and costs of the operators. By farming-out prior to drilling activities, the Group has and intends to reduce its cost exposure and transfer operatorship to other, normally larger and more experienced, operators for drilling activities, with a consequent increase in the Group's dependence on other operators for the performance of these activities.
5. **Some of the Group's assets are located in countries where the medium-long term political and fiscal stability is uncertain**. Country risk is mitigated by monitoring the political, regulatory, and security environment within the countries in which Tower holds assets, engaging in constructive discussions where and when appropriate, and introducing third-party expertise if this may assist in the resolution of issues affecting the Group's assets. The Group seeks to acquire additional assets for the exploration portfolio, which may assist in diversifying country risk. The Group's assets in SADR are currently affected by a country-specific situation. The SADR is the democratically elected government of the territory known as Western Sahara, which lies to the south of Morocco and is recognised by the United Nations as a non-self-governing territory. The sovereignty of the territory remains in dispute, and until this is resolved there is little that can be done to advance the exploration of these blocks.
6. **Cost escalation and budget overruns.** The Group closely monitors actual performance against pre-approved work programmes and budgets, however, given the nature and inherent risks

involved in the exploration for oil and gas, operational cost overruns and cost escalation with respect to supply constrained services can quickly become material. The Group seeks to mitigate these factors by farming-down material commitments wherever possible and in carefully selecting reputable joint-venture partners. Where the Group cannot farm-down a material interest before committing to expenditures, it will undertake a tendering process with a view to selecting the contractor with a suitable track record and credentials for the proposed work.

7. **Attracting and retaining experienced and skilled employees.** The Group considers its investment in skilled and competent human capital to be the key to delivering material future success for shareholders and has adopted a proportionate remuneration strategy, in consultation with Kepler Associates and industry best practice, that the Remuneration Committee consider sufficient to attract and retain key talent.

   The Directors regularly review these and other risks using information obtained or developed from external and internal sources, and will take actions as appropriate to mitigate these risks. Effective risk mitigation may be critical to Tower in achieving its strategic objectives and protecting its assets, personnel and reputation.

Jeremy Asher

Chairman and Chief Executive

30 June 2017

BOARD OF DIRECTORS

Jeremy Asher BSc (Econ), MBA, MEI – Chairman and Chief Executive Officer

Jeremy Asher, aged 58, in addition to his role in Tower, is Chairman of Agile Energy Limited, a privately held energy investment company, and a Director of NYSE-listed Pacific Drilling SA, where he chairs the Remuneration Committee. During 2014 he also served as Deputy Chairman of LSE-listed Gulf Keystone Petroleum Ltd (until June 2014) and TASE-listed Oil Refineries Ltd (until December 2014). He is also a member of the London Business School's Global Advisory Council. Following several years as a management consultant, he ran the global oil products trading business at Glencore AG and then acquired, developed and sold the 275,000 b/d Beta oil refinery at Wilhelmshaven in Germany. Between 1998 and 2001 he was CEO of PA Consulting Group, and since that time has been an investor and Director in various public and private companies.

Graeme Thomson FCA, MA, BA, MEI, MIoD – non-executive Director

Graeme Thomson, aged 60, has served as CEO of Tower since 1 June 2012. Until December 2013 he was a non-executive Director of Desire Petroleum plc from July 2011, where he chaired the Audit Committee. He was a non-executive Director of Frontier Resources International plc from 2011 to 2012. Between 2009 and 2012 he advised a range of energy and other companies on their financial and commercial affairs. From 2000 to 2009 he was a founder, Company Secretary, CFO and finally CEO of Sterling Energy plc, and from 2005-2008 a non-executive Director of Forum Energy plc. He was CFO and Company Secretary of Dragon Oil plc from 1992 to 1999. In 1989 he co-led a management buy-in to AmBrit International plc, which was taken over in 1992. He was a runner-up for Finance Director of the Year at the 2007 QCA Awards.

Peter Taylor BSc (Hons), C.Eng, MIMechE – non-executive Director

Peter Taylor, aged 70, is Joint Chairman of TM Services Ltd, an international oil and gas consulting company. In 1991 he was a founder and Director of TM Oil Productions Ltd which became Dana Petroleum plc and one of the leading UK oil and gas exploration companies before being taken over in 2010 by KNOC for £2bn. He was founder member of Consort Resources Ltd, a significant North Sea gas transportation and production company and was also a founder and Director of Planet Oil Ltd, which reversed into Hardman Resources in 1998. Planet held various interests including Mauritania, Guyane (formerly French Guiana) and Uganda. He was a founding member and Director of Star Petroleum plc which was incorporated into Global Petroleum Ltd, and also a founding member of Neptune Petroleum Ltd which was acquired by Tower. He is a Director of Global Petroleum Ltd, listed on the ASX and AIM. He was co-founder of Jupiter Petroleum Ltd, which has assets in offshore Namibia and Juan de Nova. Jupiter was sold to Global in 2011. He is Chairman of the Remuneration Committee.

Application of UK corporate governance code principles

Throughout the year-ended 31 December 2016 the Board has sought to comply with a number of the provisions of the UK Corporate Governance Code ("the Code") in so far as it considers them to be appropriate to a company of the size and nature of Tower. The Directors make no statement of compliance with the Code overall and do not explain in detail any aspect of the Code with which they do not comply.

Board composition, operation and independence

The Board currently comprises the Chairman / Chief Executive Officer, and two non-executive Directors. Each of the Board members have extensive knowledge of the oil and gas industry combined with general business and financial skills and bring independent judgement to bear on issues of strategy, performance, resources, key appointments and standards. The Board meets regularly throughout the year and all the necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively.

The Board is responsible to the Shareholders for the proper management of the Company. A Statement of Directors' Responsibilities in respect of the Financial Statements is set out at the end of the Directors' Report.

The Board has a formal schedule of matters specifically reserved for its decision. These include strategic planning, business acquisitions or disposals, authorisation of major capital expenditure and material contractual arrangements, changes to the Group's capital structure, setting policies for the conduct of business, approval of budgets, remuneration policy of Directors and senior management, and taking on debt and approval of Financial Statements. Other matters are delegated to the Committees of the Board and executive Directors, supported by policies for reporting to the Board.

The Group maintains Directors' and Officers' liability insurance cover, the level of which is reviewed annually, and provides the Directors with indemnity.

Board meetings and attendance

The following table summarises the number of Board and committee meetings held during the year and the attendance record of the individual Directors:

	Board Meetings	Audit Committee	Remuneration Committee
Number of meetings in year	24	1	1
Jeremy Asher	24	[1] -	[1] -
Graeme Thomson	20	[1] -	[1] -
Nigel Quinton	[4] 20	[1/4] -	[1/4] -
Peter Blakey	[3] 1	[3] -	[3] -
Philip Frank	20	[2] 1	[2] 1
Philip Swatman	23	[2] 1	[2] 1
Peter Taylor	21	1	1

[1] not a committee member

[2] resigned 31 December 2016

[3] retired 6 April 2016

[4] resigned 26 October 2016

AUDIT COMMITTEE REPORT

An important part of the role of the Audit Committee is its responsibility for reviewing the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment and reporting of risk. The latter two areas are integral to the Group's core management processes and the Committee devotes significant time to their review. Further information on the risk management and internal control systems is provided within the Strategic Report.

One of the key governance requirements of the Group's financial statements is for the report and accounts to be fair, balanced and understandable. The co-ordination and review of the Group-wide input into the Annual Report and Accounts is a sizeable exercise performed within an exacting time-frame. It runs alongside the formal audit process undertaken by external Auditors and is designed to arrive at a position where initially the Audit Committee, and then the Board, is satisfied with the overall fairness, balance and clarity of the document is underpinned by the following:

- detailed guidance issued to contributors at operational levels;
- a verification process dealing with the factual content of the reports;
- thorough review undertaken at different levels that aim to ensure consistency and overall balance; and
- comprehensive review by the senior management team.

The Audit Committee has also sought to remove any duplication and has sequenced information in as logical a manner as possible without compromising compliance with UK regulatory and accounting requirements.

An essential part of the integrity of the financial statements are the key assumptions and estimates or judgments that have to be made. The Committee reviews key judgments prior to publication of the financial statements at the full and half year, as well as considering significant issues throughout the year. In particular, this includes reviewing any materially subjective assumptions within the Group's activities to enable an appropriate determination of asset valuation and provisioning. The Committee reviewed and was satisfied that the judgments exercised by management on material items contained within the Annual Report were reasonable.

Additionally, the Committee also considered management's assessment of going concern with respect to the Group's cash position and its commitments for the next 12 months. In this respect, the Committee refers to the Going concern section in the Directors' Report at page 19.

The Audit Committee has considered the Group's internal control and risk management policies and systems, their effectiveness and the requirements for an internal audit function in the context of the Group's overall risk management system. The Committee is satisfied that the Group does not currently require an internal audit function.

The Committee has recommended to the Board that shareholders support the re-appointment of the Auditors at the 2017 AGM.

Graeme Thomson

Chairman of the Audit Committee

30 June 2017

Members

This Committee comprises:

- Graeme Thomson (Chairman)
- Peter Taylor

Summary of responsibilities

- Reviewing the effectiveness of the Group's financial reporting, internal control policies and procedures for the identification, assessment and reporting of risk;
- monitoring the integrity of the Group's financial statements;
- monitoring the effectiveness of the internal control environment;
- making recommendations to the Board on the appointment of the Auditors;
- agreeing the scope of the Auditors' annual audit programme and reviewing the output;
- keeping the relationship with the Auditors under review;
- assessing the effectiveness of the audit process; and
- developing and implementing policy on the engagement of the Auditors to supply non-audit services.

The external Auditors have unrestricted access to the Chairman of the Audit Committee. Audit Committee meetings are also attended by the external Auditor where appropriate and, by invitation, the Chairman / Chief Executive Officer, any other Directors and senior management.

REMUNERATION COMMITTEE REPORT

The Remuneration Committee ("Committee") convened once during the year and has been engaged on all matters of corporate remuneration. Over the past year, the Committee has considered the following matters:

- the 2016 share option awards;
- Director and employee remuneration and bonus reviews;
- the appropriate levels of remuneration for new members of the Tower team and Board appointees.

Owing to Tower's financial position at the year-end and the commitments that yet remain unfinanced, it was decided that no bonus could reasonably be paid to employees or Directors despite their significant efforts during the year.

Directors and employees are only eligible to participate in the Group bonus scheme at the absolute discretion of the Remuneration Committee. Annual bonuses are capped as follows:

- Executive Directors: one times basic salary;
- Senior managers: nine months basic salary;
- Selected other employees: six months basic salary.

The Committee, when reviewing base salaries, consider matters of retention, motivation, the economic climate, and the challenges facing the business and the wider sector; they also consider appropriate industry benchmarks. The annual salary levels for executive Directors are noted in the Directors' report.

Peter Taylor

Chairman, Remuneration Committee

30 June 2017

Members

This Committee comprises:

- Peter Taylor (Chairman)
- Graeme Thomson

Summary of responsibilities

- Agreeing a policy for the remuneration of the Chairman, executive Directors, non-executive Directors and other senior executives;
- Within the agreed policy, determining individual remuneration packages for the Chairman, executive Directors, non-executive Directors and other senior executives;
- Agreeing the policy on terms and conditions to be included in service agreements for the Chairman, executive Directors, non-executive Directors and other senior executives, including termination payments and compensation commitments, where applicable; and
- Approving any employee incentive schemes and the performance conditions to be used for such schemes including share performance targets.

NOMINATIONS COMMITTEE

The Board does not feel that, at this time, the establishment of a formal Nominations Committee is merited given its current composition. The Board will continue to evaluate the requirement for a formal standing Nominations Committee on a periodic basis.

COMMUNICATIONS WITH SHAREHOLDERS

The Board is accountable to the Company's shareholders and as such it is important for the Board to appreciate the aspirations of the shareholders and equally that the shareholders understand how the actions of the Board and short-term financial performance relate to the achievement of the Company's longer term goals.

The Board reports to the shareholders on its stewardship of the Company through the publication of interim and final results each year. Press releases are issued throughout the year and the Company maintains a website (www.towerresources.co.uk) on which press releases, corporate presentations and Annual Reports are available to view. Additionally this Annual Report contains extensive information about the Company's activities. Enquiries from individual shareholders on matters relating to the business of the Company are welcomed. Shareholders and other interested parties can subscribe to receive notification of news updates and other documents from the Company via email. In addition the executive Directors meet with major shareholders to discuss the progress of the Company.

The Chairman/Chief Executive Officer provides periodic feedback to the Board following meetings with shareholders. The Senior Independent Director also attends some shareholder meetings to ensure the Board is appraised of all feedback provided by such meetings.

The Annual General Meeting provides an opportunity for communication with all Shareholders and the Board encourages the Shareholders to attend and welcomes their participation. The Directors attend the Annual General Meeting and are available to answer questions. Details of resolutions to be proposed at the Annual General Meeting will be made available to shareholders and posted on the Company's website.

CONFLICTS OF INTEREST

The Company has in place procedures for the disclosure and review of any conflicts, or potential conflicts of interest which the Directors may have and for the authorisation of such conflicts by the Board. In deciding whether to authorise a conflict matter or a potential conflict the Directors must have regard to their general duties under the Companies Act 2006.

DIRECTORS' REPORT

The Directors present the Report and Financial Statements on the affairs of Tower and its subsidiaries, together with the financial statements and Auditors' Report for the year-ended 31 December 2016.

Principal activity and business review

The principal activity of the Group and Company throughout the year remained the exploration for oil and gas in Africa. The significant developments during 2016, and more recently, the other activities of the Group, as well as the future strategy and prospects for the Group, are reviewed in detail in the Chairman and Chief Executive's Statement and the Strategic Report section of this report.

The Group operates through overseas branches and subsidiary undertakings as appropriate to the fiscal environment. Subsidiary undertakings of the Group are set out in note 13 to the financial statements.

Results and dividends

The Group loss for the financial year was $23.3 million (2015: $9.8 million). This leaves an accumulated Group retained loss of $134.1 million (2015: $111.1 million) to be carried forward. Full analysis of the movements in the Group's reserves are provided in the Consolidated Statement of Changes in Equity. The Directors do not recommend the payment of a dividend (2015: $nil).

Going concern

The Directors applied for suspension of trading in the Company's shares on AIM on 12 May 2017 pending clarification of its financial circumstances and have undertaken a number of cost reductions across the Group. As at 28 June 2017 the Group had £55k of cash reserves and expected to execute a private placing raising £180k on 30 June 2017 prior to issuing an open offer to the shareholders to raise additional finance. The Group will need to raise further funds in addition to these two share issues prior to 30 September 2017, or to agree a farm out or other transaction involving one or more of the Group's licences, in order to meet its liabilities as they fall due. The Directors believe that they will need to raise funds of approximately £2.0m in total over the coming twelve months (mainly to fund obligations in respect of the Thali license) and consider that there are a number of options available to them either through capital markets, farm-outs or asset disposals and are confident that these will be concluded satisfactorily within the necessary timeframes. The Directors do not therefore intend to cease trading nor do they believe that there is no realistic alternative to doing so. The financial statements have therefore been prepared on a going concern basis.

However, there can be no guarantee that the required funds may be raised or transactions completed within the necessary timeframes. Consequently a material uncertainty exists that may cast significant doubt on the Group's ability to continue to operate and to meet its commitments and discharge its liabilities in the normal course of business for a period of not less than twelve months from the date of this report. The financial statements do not include the adjustments that would result if the Group were unable to continue in operation such as the impairment of the exploration assets.

Capital structure

Details of the issued share capital, together with details of the movements in the Company's issued share capital during the year, are shown in note 17 to the financial statements. The Company has one class of ordinary share which carries no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. Details of the employee share schemes are set out in note 21. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

TOWER RESOURCES PLC
YEAR-ENDED 31 DECEMBER 2016
CORPORATE GOVERNANCE

Directors

The Directors who served during the year were as follows:

Mr Jeremy Asher (Chairman)

Mr Graeme Thomson (non-executive Director)

Mr Peter Blakey (non-executive Director) (retired 6 April 2016)

Mr Philip Swatman (non-executive Director) (resigned 31 December 2016)

Mr Peter Taylor (non-executive Director)

Mr Nigel Quinton (Exploration Director) (resigned 26 October 2016)

Mr Philip Frank (non-executive Director) (resigned 31 December 2016)

Biographical details of serving Directors can be found in the Board of Directors section of this report.

Directors and election rotation

With regard to the appointment and replacement of the Directors, the Company is governed by its Articles of Association, the Combined Code, the Companies Acts and related legislation. The powers of Directors are described in the Corporate Governance section.

In accordance with Article 25.2 of the Company's Articles of Association Peter Taylor retires by rotation and has offered himself for re-election at the forthcoming AGM.

Directors and their interests

The Directors, who served during the year and subsequently, together with their beneficial interests in the issued share capital of the Company, were as follows:

	Ordinary shares of 0.1p each	**Share options and warrants**	Ordinary shares of 0.1p each	Share options and warrants
	30 June 17	**30 June 17**	04 March 16	04 March 16
Jeremy Asher [1]	**9,374,829**	**38,770**	1,835,275	39,649
Graeme Thomson	**3,597,333**	**421,993**	146,000	295,993
Nigel Quinton [3]	**666,111**	**1,794,159**	110,555	186,160
Peter Blakey	**1,968,996**	**23,992**	616,668	25,455
Philip Frank	**259,259**	**-**	-	-
Philip Swatman [2]	**326,297**	**7,997**	30,000	7,998
Peter Taylor	**4,785,059**	**23,992**	920,838	25,455

[1] Some of these shares are held by Agile Energy Limited, a company owned by the Asher Family Trust and of which Jeremy Asher is a lifetime beneficiary.

[2] Of these shares, 2,000,000 are held by Raigersfield Capital Limited, a family company of which Mr Swatman and his wife are directors and together own 52% of the issued share capital.

[3] 4,670,124 of these shares and 4,539,915 of these warrants are held by QX Energy Limited, a company controlled by Nigel Quinton, Exploration Director, and his family.

Beneficial shareholdings include the shareholdings of a Director's spouse and infant children.

Directors' Remuneration and service contracts

Jeremy Asher (Chairman) is paid at the rate of £60,000 p.a.

Graeme Thomson (non-executive Director) was paid at the rate of £299,619 p.a. as the CEO to September 2016. Subsequent to this date and his resignation and re-appointment as non-executive Director he was paid at the rate of £35,000 p.a.

Peter Taylor (non-executive Director) is paid at the rate of £40,000 p.a.

The remuneration paid to the Directors during the 12 months ended 31 December 2016 was as follows:

	Fees / salaries in cash	Bonus	Total cash remuneration	Non-cash share warrants	Non-cash share-based payments	Total non-cash remuneration	2016 Total	2015 Total
	$	$	$	$	$	$	$	$
Jeremy Asher	80,662	-	80,662	-	-	-	80,662	91,804
Graeme Thomson	347,992	-	347,992	-	109,907	109,907	457,899	1,388,459
Peter Blakey [1]	13,303	-	13,303	-	-	-	13,303	53,552
Peter Taylor	53,775	-	53,775	-	-	-	53,775	61,202
Philip Swatman [2]	53,775	-	53,775	-	1,033	1,033	54,808	62,598
Nigel Quinton [3]	263,818	-	263,818	-	60,364	60,364	324,182	806,595
Philip Frank [2]	47,053	-	47,053	-	1,033	1,033	48,086	13,376
Total	860,378	-	860,378	-	172,337	172,337	1,032,715	2,477,586

[1] retired 6 April 2016

[2] resigned 31 December 2016

[3] resigned 26 October 2016

Substantial shareholdings

Except for the holdings of ordinary shares listed below, the Company has not been notified by or become aware of any persons holding 3% or more of the 104,128,588 issued ordinary shares of 1 pence each of the Company at 31 December 2016:

	Number	%
Lansdowne Partners	19,091,677	18.3%
Robert Finch	10,026,291	9.6%
Jeremy Asher [1]	9,374,829	9.0%
Peter Taylor	4,785,059	4.6%
Quantum Pacific Finance Holdings Limited	4,361,784	4.2%
Graeme Thomson	3,597,333	3.5%
Total	53,070,306	51.0%

[1] Some of these shares are held by Agile Energy Limited, a company owned by the Asher Family Trust and of which Jeremy Asher is a lifetime beneficiary.

Business risk

CORPORATE GOVERNANCE

A summary of the principal and general business risks can be found within the Strategic Report.

Financial instruments

Information about the use of financial instruments, the Group's policy and objectives for financial risk management is given in note 19 to the financial statements.

Auditors

Each of the persons who are Directors at the date of approval of this Report and Financial Statements confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

UHY Hacker Young has expressed its willingness to continue in office as Auditors and a resolution to appoint UHY Hacker Young will be proposed at the forthcoming Annual General Meeting.

Jeremy Asher

Chairman and Chief Executive

30 June 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The Directors are responsible for ensuring the Annual Report is made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibility statement

We confirm that to the best of our knowledge that the financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and the Report and Financial Statements include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

For and on behalf of the Board

Jeremy Asher

Chairman and Chief Executive

30 June 2017

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of Tower Resources plc for the year-ended 31 December 2016 which comprise the Consolidated and Parent Company Statements of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Cash Flow, the Group and Parent Company Statements of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out at the end of the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2016 and of the group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 c) to the financial statements concerning the Group's ability to continue as a going concern. The Company raises finance in discrete tranches and as discussed in note 1 c) it requires funds in the short term to continue trading and to either raise further funds or complete a farm out or disposal of one of more of its exploration licenses in order to meet its contractual obligations over the coming year.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result (such as impairment of assets) if the Group and Company were unable to continue as a going concern.

Emphasis of matter – Valuation of exploration licenses

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 12 to the financial statements concerning the valuation of the intangible exploration licenses. The Directors have undertaken a review for indicators of impairment under *IFRS 6 Exploration for and Evaluation of Mineral Resources* and having identified such indicators have completed an impairment review in accordance with *IAS 36 Impairment of Assets.* As discussed in note 12 the valuation of exploration assets is inherently judgmental with the outcome of ongoing legislative changes and the required fund raising in order to continue exploration currently unknown which would impact upon the ability of the Group to continue to maintain the licenses and continue exploration. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the value of the intangible assets.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Strategic Report and Directors’ Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors’ report.

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Daniel Hutson (Senior Statutory Auditor)

For and on behalf of UHY Hacker Young, Statutory Auditor

London

30 June 2017

TOWER RESOURCES PLC
YEAR-ENDED 31 DECEMBER 2016
GROUP ACCOUNTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	31 December 2016 (audited)	31 December 2015 (audited)
		$	$
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other administrative expenses		(2,805,810)	(2,666,908)
Pre-licence expenditures		(559,613)	(2,989,213)
Reversal / impairment of exploration and evaluation assets	12	(19,916,390)	(4,127,023)
Total administrative expenses		(23,281,813)	(9,783,144)
Group operating loss	4	(23,281,813)	(9,783,144)
Finance income		2,064	1,630
Finance expense	6	(8,223)	(10,655)
Loss for the year before taxation		(23,287,972)	(9,792,169)
Taxation	7	-	-
Loss for the year after taxation		(23,287,972)	(9,792,169)
Other comprehensive income		-	-
Total comprehensive expense for the year		(23,287,972)	(9,792,169)
Basic loss per share (USc)	10	(48.59c)	(48.39c)
Diluted loss per share (USc)	10	(48.59c)	(48.39c)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2016 (audited) $	31 December 2015 (audited) $
Non-current assets			
Property, plant and equipment	11	**55,331**	72,226
Exploration and evaluation assets	12	**20,464,971**	36,982,467
		20,520,302	37,054,693
Current assets			
Trade and other receivables	14	**544,191**	2,202,055
Cash and cash equivalents		**788,280**	3,494,083
		1,332,471	5,696,138
Total assets		**21,852,773**	42,750,831
Current liabilities			
Trade and other payables	15	**1,386,163**	1,576,165
Total liabilities		**1,386,163**	1,576,165
Net assets		**20,466,610**	41,174,666
Equity			
Share capital	17	**12,016,201**	11,024,090
Share premium	17	**142,577,202**	141,289,445
Retained losses	18	**(134,126,793)**	(111,138,869)
Total shareholders' equity		**20,466,610**	41,174,666

The financial statements of Tower Resources plc, registered number 05305345 were approved by the Board of Directors and authorised for issue on 30 June 2017.

Signed on behalf of the Board of Directors

Jeremy Asher

Chairman and Chief Executive

30 June 2017

TOWER RESOURCES PLC
YEAR-ENDED 31 DECEMBER 2016
GROUP ACCOUNTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	[1] Share-based payments reserve	Retained losses	Total
	$	$	$	$	$
At 1 January 2015	**6,346,538**	**137,554,592**	**3,576,682**	**(107,273,954)**	**40,203,858**
Shares issued for cash net of costs	4,545,837	3,513,822	-	-	8,059,659
Shares issued on settlement of third party fees	131,715	221,031	-	-	352,746
Total comprehensive income for the period	-	-	2,350,572	(9,792,169)	(7,441,597)
At 31 December 2015	**11,024,090**	**141,289,445**	**5,927,254**	**(117,066,123)**	**41,174,666**
Shares issued for cash net of costs	**916,011**	**1,145,014**	**-**	**-**	**2,061,025**
Shares issued on settlement of third party fees	**76,100**	**142,744**	**-**	**-**	**218,844**
Total comprehensive income for the period	**-**	**-**	**300,047**	**(23,287,971)**	**(22,987,924)**
At 30 June 2016	**12,016,201**	**142,577,203**	**6,227,301**	**(140,354,094)**	**20,466,611**

[1] The share-based payment reserve has been included within the retained loss reserve and is a non-distributable reserve.

TOWER RESOURCES PLC
YEAR-ENDED 31 DECEMBER 2016
GROUP ACCOUNTS

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	31 December 2016 (audited) $	31 December 2015 (audited) $
Cash outflow from operating activities			
Group operating loss for the period		(23,281,813)	(9,783,144)
Depreciation of property, plant and equipment	11	17,152	9,243
Share-based payments	21	300,048	2,350,572
Impairment of intangible exploration and evaluation assets	12	19,916,393	4,127,023
Operating cash flow before changes in working capital		**(3,048,220)**	(3,296,306)
increase in receivables and prepayments		1,657,864	111,659
Decrease in trade and other payables		(190,002)	(2,482,280)
Cash used in operations		**(1,580,358)**	(5,666,927)
Interest received		2,064	1,630
Cash used in operating activities		**(1,578,294)**	(5,665,297)
Investing activities			
Exploration and evaluation costs	12	(3,398,897)	(7,105,345)
Purchase of property, plant and equipment	11	(257)	(78,858)
Net cash used in investing activities		**(3,399,154)**	(7,184,203)
Financing activities			
Cash proceeds from issue of ordinary share capital net of issue costs	17	**2,279,868**	8,412,405
Finance costs	6	(8,223)	(10,655)
Net cash from financing activities		**2,271,645**	8,401,750
Decrease in cash and cash equivalents		(2,705,803)	(4,447,750)
Cash and cash equivalents at beginning of year		**3,494,083**	7,941,833
Cash and cash equivalents at end of year		**788,280**	3,494,083

TOWER RESOURCES PLC
YEAR-ENDED 31 DECEMBER 2016
GROUP ACCOUNTS

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	31 December 2016 (audited) $	31 December 2015 (audited) $
Non-current assets			
Property, plant and equipment	11	**55,331**	72,226
Loans to subsidiary undertakings	13	**8,859,160**	7,235,887
Investments in subsidiary undertakings	13	**17,610,749**	37,613,657
		26,525,240	44,921,770
Current assets			
Trade and other receivables	14	**144,189**	976,068
Cash and cash equivalents		**769,927**	3,330,169
		914,116	4,306,237
Total assets		**27,439,356**	49,228,007
Non-current liabilities			
Loans from subsidiary undertaking	**16**	**6,636,019**	6,518,451
		6,636,019	6,518,451
Current liabilities			
Trade and other payables	15	**336,727**	618,964
		336,727	618,964
Total liabilities		**6,972,746**	7,137,415
Net assets		**20,466,610**	42,090,592
Equity			
Share capital	17	**12,016,201**	11,024,090
Share premium	17	**142,577,202**	141,289,445
Retained losses	18	**(134,126,793)**	(110,222,943)
Total shareholders' equity		**20,466,610**	42,090,592

The financial statements of Tower Resources plc, registered number 05305345 were approved by the Board of Directors and authorised for issue on 30 June 2017.

Signed on behalf of the Board of Directors

Jeremy Asher

Chairman and Chief Executive

30 June 2017

TOWER RESOURCES PLC
YEAR-ENDED 31 DECEMBER 2016
GROUP ACCOUNTS

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Share-based payments reserve	Retained losses	Total
	$	$	$	$	$
At 1 January 2015	**6,346,538**	**137,554,592**	**3,576,682**	**(107,691,833)**	**39,785,979**
Shares issued for cash net of costs	4,545,837	3,513,822	-	-	8,059,659
Shares issued on settlement of third party fees	131,715	221,031	-	-	352,746
Total comprehensive income for the period	-	-	2,350,572	(8,458,364)	(6,107,792)
At 31 December 2015	**11,024,090**	**141,289,445**	**5,927,254**	**(116,150,197)**	**42,090,592**
Shares issued for cash net of costs	916,011	1,000,634	-	-	1,916,645
Shares issued on settlement of third party fees	76,100	287,124	-	-	363,224
Total comprehensive income for the year	-	-	300,047	(24,203,898)	(23,903,851)
At 31 December 2016	**12,016,201**	**142,577,203**	**6,227,301**	**(140,354,095)**	**20,466,610**

[1] The share-based payment reserve has been included within the retained loss reserve and is a non-distributable reserve.

TOWER RESOURCES PLC
YEAR-ENDED 31 DECEMBER 2016
GROUP ACCOUNTS

COMPANY STATEMENT OF CASH FLOWS

	Note	31 December 2016 (audited) $	31 December 2015 (audited) $
Cash outflow from operating activities			
Operating loss for the year		(24,976,241)	(10,840,048)
Depreciation of property, plant and equipment	11	17,152	9,243
Share-based payments	21	300,047	2,350,572
Impairment of investments in subsidiaries	13	39,911,881	-
Impairment of loans due from subsidiaries	13	1,193,853	6,577,567
Operating cash flow before changes in working capital		**16,446,692**	(1,902,666)
Decrease / (Increase) in receivables and prepayments		831,879	(590,055)
Decrease in trade and other payables		(282,237)	(592,872)
Cash (used in)/used from in operations		**16,996,334**	(3,085,593)
Interest received		**777,274**	2,387,401
Cash (used in)/used from in operating activities		**17,773,608**	(698,192)
Investing activities			
Purchase of property, plant and equipment	11	**(257)**	(78,858)
Loans granted to subsidiary undertakings	13	**(2,699,558)**	(7,768,066)
Net cash from investing activities		**(2,699,815)**	(7,846,924)
Financing activities			
Cash proceeds from issue of ordinary share capital net of issue costs	17	**2,279,868**	8,412,405
Finance costs	6	**(4,930)**	(5,717)
Net cash from financing activities		**2,274,938**	8,406,688
Decrease in cash and cash equivalents		17,348,731	(138,428)
Cash and cash equivalents at beginning of year		**3,330,169**	3,468,597
Cash and cash equivalents at end of year		**20,678,900**	3,330,169

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

a) General information

Tower Resources plc is a public company incorporated in the United Kingdom under the UK Companies Act. The address of the registered office is 127 Cheapside, London, EC2V 6BT. The Company and the Group are engaged in the exploration for oil and gas.

These financial statements are presented in US dollars as this is the currency in which the majority of the Group's expenditures are transacted and the functional currency of the Company.

b) Basis of accounting and adoption of new and revised standards

i New and amended standards adopted by the Group:

The following new standards and amendments to standards are mandatory for the first time for the Group for the financial year beginning 1 January 2016. Except as noted, the implementation of these standards did not have a material effect on the Group.

Standard	Effective date	Impact on initial application
IAS 1	1 January 2016	No impact
IAS 16 and IAS 38	1 January 2016	No impact
IAS 27	1 January 2016	No impact
IFRS 11	1 January 2016	No impact
Annual Improvements to IFRSs	1 January 2016	No impact

No other IFRS issued and adopted but not yet effective are expected to have a material impact on the Group's financial statements.

ii Standards, amendments and interpretations, which are effective for reporting periods beginning after the date of these financial statements which have not been adopted early:

Standard	Description	Effective date
IFRS 10, and IAS 28[1]	Investments in Associates and Joint Ventures (Amendments)	1 January 2016
IFRS 10, 12 and IAS 28[1]	Investment Entities (Amendments)	1 January 2016
IFRS 9[1]	Financial Instruments	1 January 2018
IFRS 15[1]	Revenue from Contract with Customers	1 January 2018
Annual Improvements to IFRSs[1]	(2014-2016 Cycle)	1 January 2017

[1] Not yet endorsed by the EU

The Directors have not fully assessed the impact of all standards but do not expect them to have a material impact.

c) Going concern

The Directors applied for suspension of trading in the Company's shares on AIM on 12 May 2017 pending clarification of its financial circumstances and have undertaken a number of cost reductions across the Group. As at 28 June 2017 the Group had £55k of cash reserves and expected to execute a private placing raising £180k on 30 June 2017 prior to issuing an open offer to the shareholders to raise additional finance. The Group will need to raise further funds in addition to these two share issues prior to 30 September 2017, or to agree a farm out or other transaction involving one or more of the Group's licences, in order to meet its liabilities as they fall due. The Directors believe that they will need to raise funds of approximately £2.0m in total over the coming twelve months (mainly to fund obligations in respect of the Thali license) and consider that there are a number of options available to them either through capital markets, farm-outs or asset disposals and are confident that these will be concluded satisfactorily within the necessary timeframes. The Directors do not therefore intend to cease trading nor do they believe that there is no realistic alternative to doing so. The financial statements have therefore been prepared on a going concern basis.

However, there can be no guarantee that the required funds may be raised or transactions completed within the necessary timeframes. Consequently a material uncertainty exists that may cast significant doubt on the Group's ability to continue to operate and to meet its commitments and discharge its liabilities in the normal course of business for a period of not less than twelve months from the date of this report. The financial statements do not include the adjustments that would result if the Group was unable to continue in operation such as the impairment of the exploration assets.

d) Basis of consolidation

The consolidated financial statements incorporate the accounts of the Company and its subsidiaries and have been prepared by using the principles of acquisition accounting ("the purchase method") which includes the results of the subsidiaries from their date of acquisition. Intra-group sales, profits and balances are eliminated fully on consolidation.

The results of subsidiaries acquired or disposed of are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

As a Consolidated Statement of Comprehensive Income is published, a separate Statement of Comprehensive Income for the Parent Company has not been published in accordance with section 408 of the Companies Act 2006.

e) Goodwill

Goodwill is the difference between the amount paid on acquisition of subsidiary undertakings and the aggregate fair value of their net assets, of which oil and gas exploration expenditure is the primary asset. Goodwill is capitalised as an intangible asset and in accordance with IFRS3 'Business Combinations' is not amortised but tested for impairment annually and when there are indications that its carrying value is not recoverable. Goodwill is shown at cost less any provision for impairment in value. If a subsidiary undertaking is sold, any unimpaired goodwill arising on its acquisition is reflected in the calculation of any profit or loss on sale.

f) Jointly controlled operations

Jointly controlled operations are arrangements in which the Group holds an interest on a long term basis which are jointly controlled by the Group and one or more ventures under a contractual arrangement. The Group's exploration, development and production activities are sometimes conducted jointly with other companies in this way. Since these arrangements do not constitute entities in their own right, the consolidated financial statements reflect the relevant proportion of costs, revenues, assets and liabilities applicable to the Group's interests.

g) Oil and Gas Exploration and Evaluation Expenditure

Costs incurred before the acquisition of a license or permit to explore an area are expensed to the income statement.

All exploration and evaluation costs incurred following a license or permit to explore being obtained or acquired on the acquisition of a subsidiary are capitalised in respect of each identifiable project area. These costs are classified as intangible assets and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves (successful efforts).

Costs incurred by Directors' and employees of the parent Company on the exploration activities are recharged to the subsidiaries and capitalised as exploration assets accordingly,

Other costs are written off unless commercial reserves have been established or the determination process has not been completed. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are transferred from intangible assets to tangible assets as 'Developed Oil and Gas Assets' and amortised over the life of the area according to the rate of depletion of the economically recoverable costs.

h) Impairment of Oil and Gas Exploration and Evaluation assets

The carrying value of unevaluated areas is assessed when there has been an indication that impairment in value may have occurred. The impairment of unevaluated prospects is assessed based on the Directors' intention with regard to future exploration and development of individual significant areas and the ability to obtain funds to finance such exploration and development.

i) Decommissioning costs

Where a material liability for the removal of production facilities and site restoration at the end of the field life exists, a provision for decommissioning is made. The amount recognised is the present value of estimated future expenditure determined in accordance with local conditions and requirements. An asset of an amount equivalent to the provision is also created and depreciated on a unit of production basis. Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated asset.

j) Property, plant and equipment

Property, plant and equipment is stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Computers and equipment, fixtures, fittings and equipment: straight line over 4 years

Leasehold and office refurbishment costs: over duration of lease

The assets' residual values and useful lives are reviewed and adjusted if necessary at each year-end. Profits or losses on disposals of plant and equipment are determined by comparing the sale proceeds with the carrying amount and are included in the statement of comprehensive income. Items are reviewed for impairment if and when events indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's net selling price and value in use.

k) Investments

The Parent Company's investments in subsidiary companies are stated at cost less any provision for impairment and are shown in the Company's Statement of Financial Position.

l) Share-based payments

The Company makes share-based payments to certain Directors, employees and consultants by the issue of share options or warrants. The fair value of these payments is calculated either using the Black Scholes option pricing model or by reference to the fair value of the remuneration settled by way of the grant of such options or warrants. The expense is recognised on a straight line basis over the period from the date of award to the date of vesting, based on the Company's best estimate of shares that will eventually vest.

m) Foreign currency translation

i Functional and presentational currency

Items included in the financial statements are shown in the currency of the primary economic environment in which the Company operates ("the functional currency") which is considered by the Directors to be the U.S Dollar. The exchange rate at 31 December 2016 was £1 / $1.2336 (2015: £1 / $1.4802).

ii Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Transactions in the accounts of individual Group companies are recorded at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the year-end. All differences are taken to the statement of comprehensive income.

n) Taxation

i Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible on other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

ii Deferred taxation

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

o) Financial instruments

The Group's Financial Instruments comprise of cash and cash equivalents, loans and receivables. There are no other categories of financial instrument.

i Cash and cash equivalents

Cash and cash equivalents are carried at cost and comprise cash in hand, cash at bank, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

ii Receivables

Receivables are measured at amortised cost unless the time value of money is immaterial. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the statement of comprehensive income.

iii Payables

Payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

p) Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the asset of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

q) Share capital

Ordinary shares are classified as equity. Proceeds received from the issue of ordinary shares above the nominal value are classified as Share Premium. Costs directly attributable to the issue of new shares are shown in equity as a deduction from the Share Premium account.

r) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event and it is probable that the Group would be required to settle that obligation. Provisions are measured at the managements' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers have been identified as the executive Board members.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on managements' best knowledge of current events and actions, actual results ultimately may differ from those estimates. IFRS also require management to exercise its judgement in the process of applying the Group's accounting policies.

The prime areas involving a higher degree of judgement or complexity, where assumptions and estimates are significant to the financial statements, are as follows:

Recoverability of inter-company balances

Determining whether inter-company balances are impaired requires an estimation of whether there are any indications that their carrying values are not recoverable details of which are included in note 13.

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether it successfully recovers the related exploration and evaluation asset through sale. Factors which could impact the future recoverability include the level of proved, probable and inferred resources, future technological changes which could impact the cost of drilling and extraction, future legal changes (including changes to environmental restoration obligations), changes to commodity prices and licence renewal dates and commitments.

To the extent that capitalised exploration and evaluation expenditure is determined to be irrecoverable in the future, this will reduce profits and net assets in the period in which this determination is made. In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made. Details of impairments of capitalised exploration and evaluation expenditure are included in note 12.

VAT receivable

The future ability of the Group to recover UK VAT is currently the subject of a dispute with HMRC and has been appealed to the Tribunal for determination. Whilst the Group believes that it has complied in all material respects with UK VAT legislation, there can be no certainty that it will be successful in its legal appeal against HMRC's decision to withhold future amounts claimed from them. If the Group fails in its appeal against HMRCs decision, it will be deregistered for VAT and unable to recover the VAT charged to it by UK suppliers. This would increase the UK element of its cost base accordingly. The Directors have made the judgement that the certainty over the Group's continued UK VAT registration status cannot be guaranteed, and have therefore provided against the VAT receivables in note 14.

Capital markets / going concern

The group relies on the UK equities market and the market for equity participations in oil and gas exploration assets in order to raise the funds required to operate as a listed entity and complete the respective work programmes for its oil and gas exploration assets. From time to time general economic and market conditions may deteriorate to a point where it is not possible to raise equity finance to fund exploration projects, nor debt to develop projects.

Additional financing may therefore not be available to the Group restricting the scope of operations, risking both its long-term expansion programme, its obligations under contracts which may be withdrawn or terminated for non-compliance and ultimately the financial stability of the Group to continue as a going concern.

Please see note 1 (c) for a more detailed discussion of going concern matters.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined either by using the Black Scholes model or by reference to the value of the fees or remuneration settled by way of granting of warrants. Details of share-based payment transactions are included in note 21

3. Operating segments

The Group has two reportable operating segments: Africa and Head Office. Non-current assets and operating liabilities are located in Africa, whilst the majority of current assets are carried at Head Office. The Group has not yet commenced production and therefore has no revenue. Each reportable segment adopts the same accounting policies. In compliance with IFRS 8 'Operating Segments' the following table reconciles the operational loss and the assets and liabilities of each reportable segment with the consolidated figures presented in these Financial Statements, together with comparative figures for the year-ended 31 December 2015.

	Africa		Head Office		Total	
	2016	2015	2016	2015	2016	2015
	$	$	$	$	$	$

Administrative expenses [1]	19,308,568	4,435,726	3,096,433	(1,612)	22,405,001	4,434,114
Pre-licence expenditures	-	33,923	559,613	2,955,290	559,613	2,989,213
Share-based payment charges	-	-	300,047	2,350,574	300,047	2,350,574
Depreciation of property, plant and equipment	-	-	17,152	9,243	17,152	9,243
Interest income	(1,849)	-	(215)	(1,630)	(2,064)	(1,630)
Financing costs	3,293	4,938	4,930	5,717	8,223	10,655
Loss by reportable segment	19,310,012	4,474,587	3,977,960	5,317,582	23,287,972	9,792,169
Total assets by reportable segment [2/3]	20,883,326	38,372,368	969,447	4,378,463	21,852,773	42,750,831
Total liabilities by reportable segment [4]	(1,049,436)	(957,201)	(336,727)	(618,964)	(1,386,163)	(1,576,165)

[1] Administrative expenses include $19.9 million (2015: $4.1 million) of intangible exploration and evaluation asset impairments in relation to the Africa segment.

[2] Included within total assets of $21.8 million (2015: $42.8 million) are $5.2 million (2015: $2.7 million) Cameroon, $2.8 million (2015: $2.6 million) Zambia, $12.4 million (2015: $31.1 million) South Africa and $nil (2015: $484k) SADR.

[3] Carrying amounts of segment assets exclude investments in subsidiaries.

[4] Carrying amounts of segment liabilities exclude intra-group financing.

4. Loss from operations

Loss from operations is stated after charging/(crediting):	Total	
	2016	2015
	$	$
Share-based payment charges	300,047	2,350,574
Staff costs	1,760,710	2,133,045
Rental of properties	74,022	86,262
Loss on foreign currencies	246,999	243,833
Depreciation of property, plant and equipment	17,152	9,243
Impairment of exploration and evaluation assets	19,916,391	4,127,023

An analysis of auditor's remuneration is as follows:

Fees payable to the Group's auditors for the audit of the Group and subsidiary annual accounts	55,947	55,709
Fees payable to the Group's auditors for non-audit assurance services	16,951	35,494
Total audit fees	72,898	91,203

During the year the Company impaired assets totalling $19.9 million (2015: $4.1 million) in accordance with IAS 36 "Impairment of Assets" in South Africa, SADR, Namibia and Kenya. Full details of the impairment are provided in note 12.

5. Employee information

The average monthly number of employees of the Group (including Directors) was:

	2016	2015
Head office	5	6
Africa	1	1
	6	**7**

Group employee costs during the year (including executive Directors) amounted to:

	2016	2015
	$	$
Wages and salaries	1,576,909	1,892,727
Social security costs	183,801	240,318
Share-based payment charges	300,047	2,350,574
	2,060,757	4,483,619

No bonuses were paid to Directors or employees during the year.

Key management personnel include executive and non-executive Directors whose remuneration, including non-cash share-based payment charges of $172k (2015: $1.4 million), was $1.0 million (2015: $2.5 million); see Directors' Report for additional detail.

A portion of the Group's staff costs and associated overheads are expensed as pre-licence expenditure or capitalised where they are directly attributable to on-going capital projects. In 2016 this portion amounted to $982k million (2015: $3.8 million).

6. Finance costs

During the period covered by these financial statements the Group incurred costs of $8k (2015: $11k). The Company incurred costs of $5k (2015: $6k).

7. Taxation

	2016	2015
	$	$
Current tax		
UK Corporation tax	-	-
Total current tax charge	-	-
The tax charge for the period can be reconciled to the loss for the year as follows:		
Group loss before tax	23,287,972	9,792,169
Tax at the UK Corporation tax rate of 20.25% (2014: 21.5%)	(4,657,594)	(1,982,915)
Tax effects of:		
Expenses not deductible for tax purposes	3,850,739	1,137,233
Tax losses carried forward not recognised as a deferred tax asset	806,855	845,682
Current tax charge	-	-

8. Deferred tax

At the reporting date the Group had an unrecognised deferred tax asset of $3.2 million (2015: $2.8 million) relating to unused tax losses. No deferred tax asset has been recognised due to the uncertainty of future profit streams against which these losses could be utilised.

9. Parent company income statement

For the year-ended 31 December 2016 the Parent Company incurred a loss of $24.2 million (2015: $8.5 million) including the financing costs of $5k (2015: $6k) referred to in note 6, the share-based payments charge of $300k (2015: $2.4 million) and a provision for the impairment of advances to its South African, Namibian, Kenyan, SADR and Ugandan operating subsidiaries of $20.0 million (2015: $6.6 million). The Company charged finance interest on intercompany loan accounts of $777k (2015: $728k) and fees with respect to the provision of strategic advice and support of $100k (2015: $160k). In accordance with the provisions of Section 408 of the Companies Act 2006, the Parent Company has not presented a statement of comprehensive income.

10. Loss per share

	Basic & Diluted	
	2016	2015
	$	$
Loss for the year	**23,287,972**	9,792,169
Weighted average number of ordinary shares in issue during the year	**47,930,538**	20,234,326
Dilutive effect of share options outstanding	**-**	-
Fully diluted average number of ordinary shares during the year	**47,930,538**	20,234,326
Loss per share (USc)	**48.59c**	48.39c

The diluted weighted average number of shares in issue and to be issued is 47,930,538 (2015: 20,305,484). The diluted loss per share has been kept the same as the basic loss per share because the conversion of share options and share warrants would decrease the basic loss per share, and is thus anti-dilutive.

11. Property, plant and equipment

	Group	**Company**
Year-ended 31 December 2016	**$**	**$**
Cost		
At 1 January 2016	**325,928**	**91,419**
Additions during the year	**257**	**257**
At 31 December 2016	**326,185**	**91,676**
Depreciation		
At 1 January 2016	**253,702**	**19,193**
Charge for the year	**17,152**	**17,152**
At 31 December 2016	**270,854**	**36,345**
Net book value		
At 31 December 2016	**55,331**	**55,331**
At 31 December 2015	72,226	72,226

	Group	Company
Year-ended 31 December 2015	**$**	**$**
Cost		
At 1 January 2015	247,070	12,561
Additions during the year	78,858	78,858
Disposals during the year	-	-
At 31 December 2015	325,928	91,419
Depreciation		
At 1 January 2015	244,459	9,950
Eliminated on disposal	-	-
Charge for the year	9,243	9,243
At 31 December 2015	253,702	19,193
Net book value		
At 31 December 2015	72,226	72,226
At 31 December 2014	2,611	2,611

12. Intangible Exploration and Evaluation (E&E) assets

	Exploration and evaluation assets	Goodwill	Total
Year-ended 31 December 2016	**$**	**$**	**$**
Cost			
At 1 January 2016	121,285,504	8,023,292	129,308,796
Additions during the year	3,398,897	-	3,398,897
At 31 December 2016	**124,684,401**	**8,023,292**	**132,707,693**
Amortisation and impairment			
At 1 January 2016	(84,346,827)	(7,979,502)	(92,326,329)
Impairment during the year	(19,872,603)	(43,790)	(19,916,393)
At 31 December 2016	**(104,219,430)**	**(8,023,292)**	**(112,242,722)**
Net book value			
At 31 December 2016	**20,464,971**	**-**	**20,464,971**

At 31 December 2015	36,938,677	43,790	36,982,467

	Exploration and evaluation assets	**Goodwill**	**Total**
Year-ended 31 December 2015	**$**	**$**	**$**
Cost			
At 1 January 2015	114,180,159	8,023,292	122,203,451
Additions during the year	7,105,345	-	7,105,345
At 31 December 2015	**121,285,504**	**8,023,292**	**129,308,796**
Amortisation and impairment			
At 1 January 2015	(80,219,804)	(7,979,502)	(88,199,306)
Impairment during the year	(4,127,023)	-	(4,127,023)
At 31 December 2015	**(84,346,827)**	**(7,979,502)**	**(92,326,329)**
Net book value			
At 31 December 2015	**36,938,677**	**43,790**	**36,982,467**
At 31 December 2014	33,960,355	43,790	34,004,145

During the year the Group capitalised amounts totalling $3.4 million (2015: $7.1 million) with respect to the following assets:

	2016	2015
	$	$
Cameroon	**2,501,202**	2,734,669
Namibia	**(8,000)**	751,024
Kenya	**(84,775)**	2,508,790
Zambia	**145,420**	1,302,488
South Africa	**812,338**	(294,504)
SADR	**32,712**	102,878
Total	**3,398,897**	7,105,345

The Group impaired amounts totalling $19.9 million (2015: $4.1 million) in accordance with IAS 36 “Impairment of Assets”:

	2016	2015
	$	$
Namiba	**(8,000)**	751,024

Kenya	**(84,775)**	2,508,790
South Africa	**19,492,094**	867,209
SADR	**517,074**	-
Total	**19,916,393**	4,127,023

In accordance with the Group's accounting policies and IFRS 6 the Directors' have reviewed each of the exploration license areas for indications of impairment. Having done so, based on the financial constraints on the Group, and specific issues associated with each license it was concluded that a full impairment review was necessary in each case.

The Group subsequently conducted an impairment review in accordance with the provisions of IAS 36. This is inherently an extremely judgmental exercise because it requires the Directors to place a value on exploration projects that by definition are not in the development stage and are not therefore cash generating units.

In Cameroon a small in-country office staffed with local professionals has been established in Douala. Tower completed the lengthy ESIA (Environmental and Social Impact Assessment) and successfully applied for and was granted a Certificate of Environmental Conformity (CEC) by the Cameroon Ministry of Environment permitting the acquisition of seismic over the Thali Block and also received necessary equipment import permits.

The Directors have not provided for any impairment of the Company's investment in the Thali license, because potential transactions discussed with third parties support the Directors' view that the current carrying value is recoverable.

In South Africa on 16 February 2016 Tower announced that its wholly-owned subsidiary, Rift Petroleum Limited ("Rift") and its partner, New African Global Energy SA (Pty) Ltd, agreed not to proceed with an application to convert the deep-water frontier SW Orange Basin Technical Co-operation Permit (TCP) into an exploration right. Consequently, New Age part-reimbursed Rift the sum of US$400k, which was paid by Rift as part of its original farm-in agreement in 2013, which was also terminated.

There are currently ongoing regulatory changes in South Africa affecting the exploration industry and this has led to a reduction in activity by Companies such as Tower whilst these matters are resolved. Currently the Directors consider that despite this uncertainty, once concluded the project will still be viable. If this does not prove to be the case it is likely that exploration would cease and the full cost of exploration impaired.

The investment in South Africa includes a fair-value adjustment which represented an up-lift on the consideration paid at that time to the vendors of Rift Petroleum Holdings Limited ("Rift"), based on the value at that time of the Tower shares that they received in exchange for those of Rift. As market conditions have materially deteriorated in the intervening period, it was not felt that carrying the uplift forward adhered to the spirit of IAS 36, albeit that a full write-off of all carrying amounts was equally unwarranted given the potential prospectivity of the acreage and the interest shown in it by third parties.

The Directors are satisfied that in accordance with IAS 36, the impaired carrying value is equal to the assessed value in use. This view is also based on the market value of other South African offshore exploration blocks to the extent this can be determined or inferred from company market values and other transactions.

In the case of the Group's Zambian license, the Directors are waiting for the current review of the country's petroleum law to be completed before the value of the license can be tested in the market. Tower have submitted a proposal to the Oil Minister to vary the work programme on the existing license and are awaiting approval of that before proceeding. Whilst there is clearly uncertainty the Directors consider based on evidence available on the project that it is worth continuing with the exploration and based on evidence of other interested parties in license blocks similar to that held by Tower that the value of the exploration license is equal to its book value.

In SADR, the Company announced on 25 January 2017 the completion of the sale of its wholly owned subsidiary, Comet Petroleum Limited, to Red Rio Petroleum Ltd for a cash consideration of £1, future contingent payments and an over-riding royalty interest of ten per cent over future production revenue from Comet's assets in SADR. Following this disposal and due to the uncertainty over the precise timing and amount of future royalty cash flows, the decision was made to fully impair the carrying value at 31 December 2016.

The valuations assessed by the Directors have been made on the assumption that sufficient funds will be raised either through share issues, farm outs or disposals to meet the license commitments. A failure to obtain such funds would impact upon the going concern nature of the business as set out in note 1 c) and would also lead to an impairment of the exploration assets.

13. Investment in subsidiaries

Company	Loans to subsidiary undertakings $	Shares in subsidiary undertakings $	Total $
Cost			
At 1 January 2016	**102,931,161**	**45,608,267**	**148,539,428**
Net advances during the year	**2,699,559**	**-**	**2,699,559**
Re-classified as non-current liabilities (note 16)	**117,568**	**-**	**117,568**
At 31 December 2016	**105,748,288**	**45,608,267**	**151,356,555**
Provision for impairment			**-**
At 1 January 2016	**(95,695,275)**	**(7,994,610)**	**(103,689,885)**
Provision for impairment	**(1,193,853)**	**(20,002,908)**	**(21,196,761)**
At 31 December 2016	**(96,889,128)**	**(27,997,518)**	**(124,886,646)**
Net book value			**-**
At 31 December 2016	**8,859,160**	**17,610,749**	**26,469,909**
At 31 December 2015	7,235,886	37,613,657	44,849,543

Included within loans made to subsidiary undertakings during the year of $2.7 million are amounts of $1.8 million Cameroon, $210k Zambia, $263k South Africa, and $396k Namibia. Included within the $2.7 million is interest on intercompany loans of $777k. At 31 December 2016 loans in relation to SADR were forgiven prior the disposal of Comet Petroleum Limited to Red Rio Petroleum Limited.

The subsidiary undertakings at the year-end are as follows (these undertakings are included in the Group accounts):

	Country of incorporation 2016	Class of shares held 2016	Proportion of voting rights held 2016	 2015	Nature of business 2015
Tower Resources Cameroon Limited [1]	England & Wales	Ordinary	100%	100%	Holding company
Tower Resources Cameroon SA [2]	Cameroon	Ordinary	100%	100%	Oil and gas exploration

Rift Petroleum Holdings Limited [1]	Isle of Man	Ordinary	100%	100%	Holding company
Rift Petroleum Limited [3]	Zambia	Ordinary	100%	100%	Oil and gas exploration
Rift Petroleum Limited [3]	Isle of Man	Ordinary	100%	100%	Oil and gas exploration
Tower Resources (Kenya) Limited [1]	England & Wales	Ordinary	100%	100%	Oil and gas exploration
Tower Resources (Namibia) Limited [1]	England & Wales	Ordinary	100%	100%	Holding company
Tower Resources Namibia Limited [4]	British Virgin Islands	Ordinary	100%	100%	Oil and gas exploration
Wilton Petroleum Limited [5/1]	England & Wales	Ordinary	100%	100%	Oil and gas exploration
Tower Resources ((UK) Limited [1]	England & Wales	Ordinary	100%	100%	Holding company

[1] Held directly by the Company, Tower Resources plc

[2] Held directly or indirectly through Tower Resources Cameroon Limited

[3] Held directly or indirectly through Rift Petroleum Holdings Limited

[4] Held directly or indirectly through Tower Resources (Namibia) Limited

[5] In liquidation

14. Trade and other receivables

	Group		Company	
	2016	2015	**2016**	2015
	$	$	**$**	$
Trade and other receivables	**544,191**	2,202,055	**144,189**	976,068

Included within both Group and Company accounts are amounts totalling $74k (2015: $907k) with respect to UK VAT receivable. At 31 December 2015, these amounts had been withheld pending the completion of a review that was incomplete at the time the 2015 financial statements were signed. At that time the company had received independent third party advice confirming the validity of the Company's UK VAT position.

As noted in the interim report and accounts 2016, HMRC subsequently issued further assessments totalling £843k excluding interest and penalties. This was appealed and referred to the first-tier tribunal, a hearing date for which has not yet been confirmed.

As also noted in the interim report and accounts 2016, the Company had also identified that certain suppliers had incorrectly charged UK VAT on their fees to the Company. VAT incorrectly charged to the Company totalled £903k. The suppliers concerned had filed letters disclosing this error with HMRC and sought reimbursement. The legal benefit and the handling of these claims have now been assigned to the Company, which is engaged in a continuing dialogue with HMRC about these claims and HMRC's earlier assessments. HMRC has agreed not to pursue its claim for £843k while the Company's claim for reimbursement of £903k remains outstanding.

The Company firmly believes that it has complied in all material respects with UK VAT legislation. Based on discussions with its advisors, the Company understands that the strength of HMRC's claim over the £843k is subject to legal interpretation, whereas the strength of the Company's claim of £903k against HMRC is not.

Nevertheless, taking into account the uncertainty regarding the appeal on the withholding of the original receivable and the assessment of £843k, and the alternative reimbursement due of £903k, the

Company has therefore reduced the net receivable within the accounts to £60k ($74k) to reflect only the reimbursement due, and has also made a full provision for the HMRC assessment. The difference has been charged to the Income Statement.

Also included within Group receivables is an amount of $400k (2015: $500k) following the decision by Tower's wholly-owned subsidiary, Rift Petroleum Limited and its partner, New African Global Energy SA (Pty) Ltd ("New Age") not to proceed with an application to convert the TCP for the Orange Basin ultra-deep-water frontier area in South Africa into an exploration right in February 2016. Accordingly, New Age were required to reimburse Rift the sum of $500k, which was paid by Rift as part of its original farm-in agreement in 2013. At 31 December 2016 $100k had been received by the Group from New Age.

15. Trade and other payables

	Group		Company	
	2016	2015	**2016**	2015
	$	$	**$**	$
Trade and other payables	**222,207**	1,407,354	**172,771**	450,153
Accruals	**1,163,956**	168,811	**163,956**	168,811
	1,386,163	1,576,165	**336,727**	618,964

Group creditor payment days are approximately 35 days (2014: 35 days).

16. Non-current liabilities

	Group		Company	
	2016	2015	**2016**	2015
	$	$	**$**	$
Loan from subsidiary undertaking	**-**	-	**6,636,019**	6,518,451

Non-current liabilities represent a loan from Wilton Petroleum Limited, a wholly owned subsidiary, to the Company.

17. Share capital

	2016	2015
	$	$
Authorised, called up, allotted and fully paid		
104,128,588 (2015: 27,228,472) ordinary shares of 1.0p	**12,016,201**	11,024,090

Following the passing of the Share Capital Reorganisation resolutions at the Company's AGM on 6 April 2016 every 250 existing ordinary shares of 0.1p each that were in issue at that date, were consolidated into one new ordinary share of £0.01 each. Other than the change in nominal value, the

New Ordinary Shares arising on implementation of the share consolidation had the same rights as the existing ordinary shares, including voting and other rights. All existing options and warrants were also consolidated on the same 250-to-1 basis. All shareholders and option holders retain the same percentage interest in the Company post consolidation as previously held.

The share capital issues during 2016 are summarised as follows:

	Number of shares	Share capital at nominal value	Share premium
		$	$
At 1 January 2016 (pre-consolidation)	6,807,118,052	11,024,090	141,289,444
Shares consolidation	(6,779,889,580)	-	-
At 1 January 2016 (restated)	27,228,472	11,024,090	141,289,444
Shares issued for cash	70,913,919	916,011	1,145,014
Shares issued in lieu of fees payable	5,986,197	76,100	287,124
Share issue costs	-	-	(144,379)
At 31 December 2016	**104,128,588**	**12,016,201**	**142,577,203**

The shares issued in lieu of fees payable were issued quarterly and valued at the average market price for the quarter in which the services were provided.

On 7 March 2016, it was announced that at the Company's AGM a capital reorganisation would be proposed to restructure and consolidate the Company's shares so that for each 250 shares currently held shareholders will receive one new share. The main purpose of this exercise was to reduce the volatility of the Company's share price and to be able to issue shares for existing contractual arrangements, as the market price at that time was below the nominal value. Following the passing of the Share Capital Reorganisation resolutions on 6 April 2016, every 250 existing ordinary shares of 0.1p each were consolidated into one new ordinary share of 1.0p each. Following the share capital reorganisation the Company's issued share capital comprised of 27,228,472 Ordinary Shares.

18. Reserves

Reserves within equity are as follows:

Share capital

Amounts subscribed for share capital at nominal value.

Share premium account

The share premium account represents the amounts received by the Company on the issue of its shares which were in excess of the nominal value of the shares.

Retained losses

Cumulative net gains and losses recognised in the Statement of Comprehensive Income less any amounts reflected directly in other reserves.

19. Financial instruments

Capital risk management and liquidity risk

Capital structure of the Group and Company consists of cash and cash equivalents held for working capital purposes and equity attributable to the equity holders of the Parent, comprising issued capital, reserves and retained losses as disclosed in the Statement of Changes in Equity. The Group and Company uses cash flow models and budgets, which are regularly updated, to monitor liquidity risk.

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each material class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

Due to the short term nature of these assets and liabilities such values approximate their fair values at 31 December 2016 and 31 December 2015.

	Carrying amount / fair value	
	2016	2015
Group	**$**	$
Financial assets (classified as loans and receivables)		
Cash and cash equivalents	**788,280**	3,494,083
Trade and other receivables	**544,191**	2,202,055
Total financial assets	**1,332,471**	5,696,138
Financial liabilities at amortised cost		
Trade and other payables	**1,386,163**	1,576,165
Total financial liabilities	**1,386,163**	1,576,165

	Carrying amount / fair value	
	2016	2015
Company	**$**	$
Financial assets (classified as loans and receivables)		
Cash and cash equivalents	**769,927**	3,330,169
Trade and other receivables	**144,189**	976,068
Loans to subsidiary undertakings	**8,859,160**	7,235,887
Total financial assets	**9,773,276**	11,542,124
Financial liabilities at amortised cost		
Trade and other payables	**336,727**	618,964
Loans from subsidiary undertaking	**6,636,019**	6,518,451
Total financial liabilities	**6,972,746**	7,137,415

Financial risk management objectives

The Group's and Company's objective and policy is to use financial instruments to manage the risk profile of its underlying operations. The Group continually monitors financial risk including oil and gas price risk, interest rate risk, equity price risk, currency translation risk and liquidity risk and takes appropriate measures to ensure such risks are managed in a controlled manner including, where appropriate, through the use of financial derivatives. The Group and Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Interest rate risk management

The Group and Company does not have any outstanding borrowings and hence, the Group and Company is only exposed to interest rate risk on its short term cash deposits.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and assuming the amount of the balances at the reporting date were outstanding for the whole year.

A 100 basis point change represents management's estimate of a possible change in interest rates at the reporting date. If interest rates had been 100 basis points higher and all other variables were held constant the Group's profits and equity would be impacted as follows:

	Group		Company	
	Increase		Increase	
	2016	2015	2016	2015
	$	$	$	$
Cash and cash equivalents	22,511	27,387	21,375	25,934

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

	2016		2015	
	Floating interest rate	Non-interest bearing	Floating interest rate	Non-interest bearing
	$	$	$	$
Cash and cash equivalents	780,339	7,941	3,335,169	158,914

Foreign currency risk

The Group's and Company's reporting currency is the US dollar, being the currency in which the majority of the Group's revenue and expenditure is transacted. The US dollar is the functional currency of the Company and the majority of its subsidiaries. Less material elements of its management, services and treasury functions are transacted in pounds sterling. The majority of balances are held in US dollars with transfers to pounds sterling and other local currencies as required to meet local needs. The Group does not enter into derivative transactions to manage its foreign currency translation or transaction risk.

At the year-end the Group and Company maintained the following cash reserves:

	Group		Company	
	2016	2015	2016	2015
Cash and cash equivalents	$	$	$	$
Cash and cash equivalents held in US$	26,439	452,953	20,427	439,072
Cash and cash equivalents held in GBP	748,551	3,026,087	748,551	2,891,097

Cash and cash equivalents held in other currencies	13,290	15,043	949	-
	788,280	3,494,083	769,927	3,330,169

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group or Company. The Group and Company reviews the credit risk of the entities that it sells its products to or that it enters into contractual arrangements with and will obtain guarantees and commercial letters of credit as may be considered necessary where risks are significant to the Group or Company.

20. Operating leases and capital commitments

	Group		Company	
	2016	2015	2016	2015
	$	$	$	$
Minimum lease payments under operating leases recognised as an expense during the year	74,022	41,001	74,022	41,001

At the reporting date outstanding commitments for minimum operating lease payments fall due as follows:

	Group		Company	
	2016	2015	2016	2015
	$	$	$	$
Within one year	69,620	77,938	69,620	77,938
In second to fifth year inclusive	176,815	275,881	176,815	275,881
	246,434	353,819	246,434	353,819

Operating lease commitments represent payments made for by the Group for its office properties.

The Group is committed to funding the following exploration expenditure commitments as at 31 December 2016:

	Country	Interest	Net commitment 2017	Net commitment 2018 onwards
Algoa-Gamtoos [1]	South Africa	50%	$- million	$2.1 million
Thali [2]	Cameroon	100%	$- million	$10.8 million
Block 40 & 41	Zambia	100%	$- million	tbd
			$- million	$12.9 million

[1] 2 years from signature of agreement to next phase tbd.

[2] 3 years to 14 September 2018.

[3] 1 year from signature of agreement to next phase tbd

21. Share-based payments

Options

Following the passing of the Share Capital Reorganisation resolutions at the Company's AGM on 6 April 2016 every 250 existing ordinary shares of 0.1p each that were in issue at that date, were consolidated into one new ordinary share of £0.01 each. Other than the change in nominal value, the New Ordinary Shares arising on implementation of the share consolidation had the same rights as the existing ordinary shares, including voting and other rights. All options and warrants in issue at that date were also consolidated on the same basis.

Details of share options outstanding at 31 December 2016 are as follows:

	Number in issue
At 1 January 2016 (pre-consolidation)	198,700,000
Shares consolidation	(197,905,200)
At 1 January 2016 (restated)	794,800
Granted during the year	2,037,600
Lapsed / forfeited during the year	(33,334)
At 31 December 2016	**2,799,066**

Date of grant	Number in issue		Option price (pence)	Latest exercise date
27 Dec 14	313,466	[1]	1.750	27 Dec 19
09 Dec 15	471,600	[1]	0.475	09 Dec 20
16 Mar 16	514,000	[1]	0.475	16 Mar 21
26 Oct 16	1,500,000	[1]	0.023	25 Oct 21

[1] These options vest in the beneficiaries in equal tranches on the first, second and third anniversaries of grant.

The following table shows the interests of the Directors in the share options in issue:

	2016	2015
	No.	No.
Graeme Thomson	**398,001**	272,000
Nigel Quinton	**-**	168,000
Total	**398,001**	440,000

Warrants

Details of warrants outstanding at 31 December 2016 are as follows:

	Number in issue
At 1 January 2016 (pre-consolidation)	35,944,363
Shares consolidation	(35,800,596)
At 1 January 2016 (restated)	143,767
Lapsed during the year	(6,865)
At 31 December 2016	**280,669**

These warrants vest in the beneficiaries on the first anniversary of grant.

The following table shows the interests of the Directors in the share warrants in issue:

	2016	2015
	No.	No.
Jeremy Asher	**38,770**	39,646
Graeme Thomson	**23,992**	23,992
Nigel Quinton	**-**	18,159
Peter Blakey	**-**	25,453
Philip Swatman	**-**	7,997
Peter Taylor	**23,992**	25,453
Total	**86,754**	140,700

The weighted average exercise price of the share warrants was 452.5p (2015: 498.0p) pence with a weighted average contractual life of 1.2 years (2015: 2.2 years). At 31 December 2016 and 2015 all warrants had fully vested.

In its Statement of Comprehensive Income the Company recognised share-based payment charges of $300k (2015: $2.4 million)

In compliance with the requirements of IFRS 2 on share-based payments, the fair value of options or warrants granted during the year is calculated using the Black Scholes option pricing model. For this purpose the volatility applied in calculating the above charge varied between 82% and 143% (2015: 82% and 143%), depending upon the date of grant, and the risk free interest rate was 0.50% and the Dividend Yield was 0% for 2015 and 2016.

The Company's share price ranged between 2.1p and 28.8p (2015: 22.5p and 175.0p) during the year. The closing price on 31 December 2016 was 2.1p per share. The weighted average exercise price of the share options was 38.0p (2015: 97.5p) with a weighted average contractual life of 4.38 years (2015: 4.57 years). The total number of options vested at the end of the year was 209k (2015: 104k).

22. Related party transactions

TM Services Limited ("TM") is controlled by two Directors of the Company, Mr. Peter Blakey and Mr. Peter Taylor. Included in the Group's operating loss is an amount of $nil (2015: $79k) paid to TM in respect of charges for office accommodation and administration assistance which ceased in July 2015. The key management of the Group comprises the Directors of the Company. There are no transactions with the Directors other than their remuneration and interests in shares, share options and share warrants. Further information on Directors' remuneration is detailed in the Directors' Report and their total remuneration in each of the categories specified in IAS 24 'Related Party Disclosures' is shown below:

	Group		Company	
	2016	2015	2016	2015
	$	$	$	$
Short-term employee benefits	860,378	1,095,963	860,378	1,095,963
Share-based payments	172,337	1,381,623	172,337	1,381,623
Finance interest on intercompany loan accounts	-	777,059	728,184	728,184
Fees charged with respect to the provision of strategic advice and support	-	99,830	159,666	159,666
	1,032,715	3,354,475	1,920,565	3,365,436

23. Control

The Company is under the control of its shareholders and not any one party.

24. Subsequent events

On 25 January 2017, Tower announced the completion of the sale of its wholly owned subsidiary, Comet Petroleum Limited, to Red Rio Petroleum Ltd for a cash consideration of £1, future contingent payments and an over-riding royalty interest of ten per cent over future production revenue from Comet's assets in SADR.

Since the 31st December 2016, as noted in Note 13, Wilton Petroleum Ltd is being liquidated.

On 12 May 2017, Tower announced that it had applied for the suspension of trading in the Company's ordinary shares on AIM pending clarification of its financial circumstances and further updates on the Company's farm-out discussions in relation to the Thali asset.

PROFESSIONAL ADVISERS

Nominated Adviser and Broker:

Peel Hunt LLP
Moor House,
120 London Wall,
London EC2Y 5ET

Solicitors:

Watson Farley & Williams LLP
15 Appold Street,
London EC2Y

Group Auditors:

UHY Hacker Young LLP
4 Thomas More Square,
London E1W 1YW

Registrars:

Capita IRG
Bourne House,
34 Beckenham Road,
Beckenham,
Kent BR3 4TU

Bankers:

Barclays Bank plc
Level 27
One Churchill Place
London E14 5HP