

WESSEX EXPLORATION PLC
(AIM: WSX)

Western Sahara Assurance Agreement

Wessex Exploration PLC (“Wessex” or the “Company”) is pleased to announce that it has signed an Assurance Agreement for a Production Sharing Contract for the Imlili Block (“the Block”) with the Saharawi Arab Democratic Republic (“SADR”), in the territory known as Western Sahara. The SADR is the democratically elected government of the territory, which is recognised by the United Nations as a non-self governing territory, currently occupied by Morocco.

Wessex holds a 50% equity and working interest in the Block and is operator. AIM listed Tower Resources PLC (“Tower”) holds the remaining 50% equity.

The Block is located off-shore Western Sahara and covers an area of approximately 16,965 square kilometres in water depths of up to 150 metres. The Block lies between the deeper water on-shore Bojador Block and the off-shore Guelta Block, in each of which Wessex holds a 50% equity interest.

The Block saw limited exploration more than five decades ago, and is known to be underlain by a sediments of Mesozoic and Tertiary age, with clastic deltaic facies rocks in excess of 4,000 metres thick. The Block is also underlain by a salt basin. A number of exploratory wells drilled in and around the Block in the early sixties had oil shows in reservoir quality sandstones, and the current geologic data available suggests the presence of all of the components necessary for a working petroleum system.

The award of the Imlili Block gives Wessex and Tower control over a broad swathe of prospective acreage in Western Sahara, encompassing the entire continental margin from the outcrop in the east to the deep water in the west.

Wessex will be required to pay a nominal annual administrative fee to the SADR to retain the Block until the sovereignty of the territory has been settled. In the meantime, Wessex will continue to evaluate the prospectivity of this acreage using legacy seismic and exploratory well data, which the Company already owns. Only limited exploration activity will be possible until the political situation surrounding Western Sahara is resolved.

This announcement has been approved by Frederik Dekker, BSc. (Geology), MA (Geology) FGS, who is a registered professional geologist with the American Association of Petroleum Geologist (AAPG). Mr Dekker is the Managing Director of Wessex and has over 40 years of experience in the oil industry.

Contacts

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