WESTMOUNT ENERGY LTD

ANNUAL REPORT

AND

AUDITED FINANCIAL STATEMENTS

30 JUNE 2024

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

CONTENTS

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CHAIRMAN'S REVIEW

2024 Highlights

- **Canje Block, Guyana operator is reported to have secured a 1-year extension to March 2026; specific guidance on timeline of drilling is not yet available**

- **Kaieteur Block - Exit of ExxonMobil and Hess with return of licence equity to Ratio Petroleum 50% and CEC 50%; Farm-down process underway spearheaded by new operator, Ratio Petroleum**

- **Ratio Energy Partnership Ltd. proposing to acquire Ratio Petroleum at 0.35NIS per share unit subject to shareholder approval**

- **CEC redeems all outstanding loan notes with the large US Private Equity Fund becoming a 21.4% shareholder via conversion of some loan notes at circa USD$9.03/share**

- **Orinduik Block – Farm-down process underway to support drilling of Cretaceous commitment well; neighbouring 2018 Hammerhead Discovery has recently been announced by Stabroek operator, ExxonMobil, as the 7th development on Stabroek block, followed by the drilling of Hammerhead-4 appraisal well proximal to Orinduik block boundary**

- **Investment in Africa Oil Corp, Orange Basin – giant Venus light oil discovery – development planning advances with first FPSO to target 160,000 bpd oil and 500 mmscf/d gas handling capacity.**

- **Resumption of Namibian exploration drilling campaign in October 2024 with Tamboti-1x - targeting a billion-barrel resource – expected to reach main reservoir during December**

- **Blocks 2913B and 2912, Namibia – completion of Impact/TotalEnergies farm-down transaction yields Impact USD$99M plus an interest free 'loan carry', with no cap, to fund Impact's share of all forward expenditures, on these blocks, to first oil**

- **Block 3B/4B, South Africa – Eco and Africa Oil Corp farm-down to TotalEnergies and QatarEnergy completed in advance of South African, Orange Basin, drilling campaign**

- **Company had cash of £0.222M and listed marketable securities of £0.624M at Year End, 30th June 2024; no debt**

The global energy landscape continues to evolve against the demands for more energy, less emissions and competitive capital returns. Rising populations and aspirations for higher living standards continue to drive a relentless growth in demand for energy which is forecast to be only partially offset by energy efficiency gains. Under most scenarios oil and gas are forecast to remain as significant pillars of the energy infrastructure with both underinvestment and geopolitics contributing to the perception that energy market disruption risks are higher on the supply side than the demand side[1]. Nevertheless, demand forecasts for oil and gas are more challenging and uncertain as the world grapples with energy transition and net-zero ambitions. For example, wildly conflicting views prevail with respect to the timing of peak oil demand, with OPEC's 2024 Annual World Oil Outlook suggesting oil demand will reach 120 million b/d by 2050, with no peak demand in sight, in stark contrast with the 'Oil 2024' analysis of the International Energy Agency (IEA) which is forecasting peak oil demand towards the end of this decade, with a total supply capacity rising to nearly 113.8 mb/d by 2030, a whopping 8 mb/d above IEA's projected global demand of 105.4 mb/d at that time [2,3].

CHAIRMAN'S REVIEW *(continued)*

In the near term, global oil demand growth has been slowing sharply from its post pandemic rates driven primarily by a slowing Chinese economy, oil substitution by alternative fuels and the effects of prolonged higher interest rates that have been used to tackle inflation in developed economies. The IEA's September Oil Market report is forecasting 900k b/d demand growth in 2024 versus the 2.3m b/d growth recorded in 2023. Oil prices have traded in the $70-$93/bbl range during the last year – but have demonstrated continued volatility - influenced by geopolitical instability created by the Iran/Israeli and Russia/Ukraine conflicts, OPEC+ posturing and the softening global demand outlook. In early September Brent traded at $70/bbl down from an early April 2024 high of $91/bbl which prompted Saudi Arabia and its OPEC+ allies to announce that they would postpone by two months the start of their planned unwinding of extra voluntary production cuts of 2.2m b/d which had been in place since July 2023.

In the meantime, governments continue to recalibrate their energy transition policies and emission reduction targets in the face of energy security concerns and the challenge of energy affordability for citizens grappling with cost-of-living increases over the past 2 years. Notwithstanding the massive investment and buildout of renewable energy capacity over the past 5 years, renewables have only met circa 59% of new global energy demand in 2023, with fossil-fuel use continuing to grow in absolute terms during this period[3]. Both governments and major integrated energy providers struggle to choreograph energy transition policies with investment strategies in the face of capital demands, uncertain technologies and the need to maintain a resilient energy infrastructure. For example, New Zealand's government, in the face of escalating energy shortages and soaring prices, has pledged to introduce legislation to repeal a 2018 ban on offshore petroleum exploration before the end of 2024 and to attract investment to the country's oil and gas sector. At the same time, it has been reported that European supermajors Shell and BP have been responding to investor pressures by rethinking their '2030 renewable strategies' - with BP rowing back on its 2020 pledge to cut oil and gas output by 40%[4].

While upstream investment is forecast by the IEA to reach USD $565 billion in 2024[3], its highest level since 2015, in common with the broader energy spectrum, the risk of underinvestment, relative to what is needed to meet forecast energy demand across a range of 'net zero' demand trajectories, remains a key theme for the oil and gas sector[5,6]. Recent improvement in the financial performance of the upstream sector combined with a drive by the bigger companies to high-grade their portfolios with higher return, lower carbon (Scope 1 and 2 emissions), oil and gas prospects is likely to contribute to increased exploration spending in the near term[7]. Spending in deepwater and ultra-deepwater areas is forecast to grow most rapidly as the inherent emission advantages of developing large resources in highly productive deepwater reservoirs should continue to attract capital as industry players high-grade prospect portfolios to align with ESG investment metrics and financial return thresholds. For example, Wood Mackenzie's review of 30 upstream projects > 50 MMboe, which could reach FID in 2024, found that the average emissions intensity for the 'FID Class of 2024' is 13.6 kgCO2e/boe, well below the global upstream average of 21 kgCO2e/boe[8]. Deepwater production is projected to increase by over 60% between 2022 and 2030 with the NOCs and majors continuing to dominate while Mid-Caps retreat from this space[9].

Notwithstanding this trend, it's been a disappointing summer for Atlantic margin frontier/emerging basin deepwater exploration drilling – with a number of apparently unsuccessful high impact wells such as Argerich-1 (Argentina), Sitka-1 (Canada), Trumpetfish-1 (Guyana), Persephone-1 (Canada), Niamou Marine-1x (Congo, Brazzaville) and Atum-1x (Guinea-Bissau). These outcomes, should reinforce the focus by the majors on the more prolific petroleum systems of the emerging deepwater Guyana-Suriname & Orange basins - two areas that remain well positioned to capture their share of this increased exploration spending.

Guyana-Suriname Basin (offshore Guyana)

Since 2015 offshore Guyana has been transformed from a frontier deepwater exploration opportunity into the industry's largest new oil province with more than 11 billion barrels of oil equivalent discovered recoverable resource to date. Against a backdrop of some intermittent friction with respect to the border with Venezuela, Guyana has become a significant source of non-OPEC production growth and is on track to become the largest oil producer per capita, globally, next year. With the three projects on stream – Liza Phase 1, Liza Phase 2 and Payara – already demonstrating aggregate peak production levels of 660k BOPD (September 2024), and with Yellowtail expected to start production in 2025 with an initial target of 250k BOPD, the country is on a trajectory for 900k BOPD by late next year. In addition, with the Uaru (250k

CHAIRMAN'S REVIEW *(continued)*

BOPD, start-up 2026) and Whiptail (250k BOPD, start-up late 2027) projects already sanctioned, Guyana's oil production capacity is headed for 1.4M BOPD and beyond, with the potential for up to 10 FPSOs[10]. Furthermore, a 7th project - the Hammerhead development - which is expected to utilise a converted FPSO, is targeting between 120,000 and 180,000 barrels of oil per day (b/d) and is on track for FID in 2025, with first oil planned for 2029.

In parallel with development activities exploration drilling has also continued on the Stabroek block throughout 2023 and into 2024. Following on from discoveries at Fangtooth SE-1 (61m oil-bearing) and Lancetfish-1 (28m oil-bearing) announced in January and April 2023, respectively, it was also reported in October 2023 that a successful appraisal well at Lancetfish-2 (38m net oil pay) had encountered an additional 20m of net oil pay in a new discovery interval. On 15th March 2024 ExxonMobil announced its first discovery for the year at Bluefin-1 (60m hydrocarbon bearing) in the southeast of the block, adjacent to the Canje block boundary. A noticeable shift in exploration drilling focus appears to have occurred during 2024 with the targeting of hub class prospects at Trumpetfish-1 and Redmouth-1, Redmouth-1A (results unknown) in a relatively undrilled area to the northwest of the initial Liza discovery and also significant appraisal drilling/testing operations targeting the more gas rich resources in the southeast of the block (Haimara-1, -2,-3,-4, Bluefin-1). Separately, in June 2024, it was reported that the government of Guyana had selected a U.S. startup, Fulcrum LNG, in partnership with ExxonMobil, to assist with monetization of gas resources which could be produced on a large scale, for export[11].

On a smaller scale, Guyana's first Gas to Energy project is at an advanced stage. On the 9th October 2024 it was reported that a pipeline connecting the Liza Phase 1 and Phase 2 FPSOs with onshore integrated gas processing facilities (currently under construction at Wales, West Bank Demerara) had been mechanically completed and pressure tested. The pipeline has a capacity to transport circa 130 million cubic feet of gas per day (mmcf/d) but will initially deliver approximately 50 mmcf/d to feed the 300MW power plant and NGL facility. The 200km pipeline could be in service by year end 2024[12]. The project, which is expected to help lower electricity costs and reduce emissions once completed next year, will be the first to take advantage of associated gas produced with the oil on the Stabroek Block.

In July 2023 Hess reported that the Stabroek partners had secured a one-year extension to the Stabroek exploration licence, from October 2026 to October 2027, as well as the postponement of a 20% relinquishment decision until October 2024, both as a result of force majeure due to the COVID-19 pandemic.

On 23rd October 2023 Chevron Corporation announced that it had entered into a definitive agreement with Hess Corporation to acquire all of the outstanding shares of Hess in an all-stock transaction valued at $53 billion, with a total enterprise value of the transaction, including debt, of $60 billion. The transaction was originally expected to close in H1 2024. However, on 6th March 2024 it was reported that ExxonMobil had filed for arbitration, with the International Chamber of Commerce (ICC) in Paris, to assert it's right of first refusal under the Stabroek JOA. Subsequently, the Chevron-Hess merger has cleared other hurdles, including shareholder approvals and FTC anti-trust review, with the ICC arbitration hearing now set for May 2025 and a ruling to be made within the following 3 months.

Outside of Stabroek - on the Corentyne Block – after protracted drilling operations, CGX Energy reported an oil discovery at Wei-1 on the 28th June 2023. In addition to the previously announced discovery of 23.5 metres of net oil pay in the Maastrichtian-Campanian interval they reported that 64 metres of hydrocarbon bearing sandstone had also been logged in the Santonian interval. While fluid sampling indicated the presence of light oil in the Campanian and sweet medium crude oil (24.9°API) in the Maastrichtian, fluid samples had not been obtained in the Santonian interval due to downhole tool failure[13]. The commercial potential of the Wei-1 discovery or the earlier Kawa-1 discovery has yet to be determined.

Subsequently, in December 2023 a joint CGX Energy and Frontera Energy news release indicated that the JV's assessment, of the Maastrichtian interval in the northern part of the Corentyne block, estimated 514-628 Pmean Unrisked Gross Prospective Resources – with the potential for a standalone oil resource development[13]. An investment bank, Houlihan Lokey, was appointed to support pursuit of strategic options but a roadmap has yet to emerge.

CHAIRMAN'S REVIEW *(continued)*

In December 2022, the Guyanese government launched a Licensing Round for 14 offshore blocks (3 deepwater and 11 shallow water blocks) under revised fiscal and contractual terms including biddable signature bonus with a minimum threshold of USD \$20M and \$10M for deepwater and shallow water blocks, respectively. On the 15th September 2023 it was announced that bids had been received for eight of the fourteen blocks on offer, with a total of 14 bids received from 6 groups, including the ExxonMobil/Hess/CNOOC and the TotalEnergies/QatarEnergy/Petronas groups. Contract negotiations are continuing but, on the 16th October 2024, it was reported that agreement had been reached on the new PSA terms with respect to five of the awarded blocks[14].

In the Surinamese sector exploration, appraisal and development activities have continued through this period. In September 2023 the Block 58 operator, TotalEnergies, reported that, following a successful appraisal well at Krabdagu-3, the Sapkara South and Krabdagu low-GOR oil discoveries were now fully appraised. On 1st October 2024, Suriname's first offshore development was confirmed when FID was announced for the development, renamed 'GranMorgu', with First Oil scheduled for mid-2028. This development brings together a combined 750 million barrels of recoverable resources using an all-electric, 220,000 bopd FPSO, with 4-year plateau and full gas reinjection - meeting the operator's requirements in terms of unit cost (CAPEX + OPEX \$19/boe) and emissions intensity (<16 Kg/boe CO2)[15]. The GranMorgu FPSO is designed to accommodate future tie-back opportunities that would extend its production plateau.

Elsewhere, offshore Suriname, Petronas has been progressing the potential for an integrated oil and gas development in the area of Block 52. On the 2nd November 2023 Petronas reported that Roystonea-1 had encountered several oil-bearing Campanian sandstone reservoir packages which might have potential development synergy with the earlier Sloanea-1 discovery made in 2020. On 16th May 2024 Petronas announced a third discovery on Block 52, with Fusaea-1 encountering several oil and gas-bearing sandstone reservoirs in the Campanian interval. Subsequently, on 8th August 2024, a successful appraisal well at Sloanea-2 was reported, with Petronas flagging the potential for a standalone Floating Liquified Natural Gas (FLNG) project at the field.

On the 18th December 2023, Staatsolie announced the signature of three new PSCs for deepwater blocks offshore Suriname - awarded as a result of the November 2022 Demarara Bid Round – Block 63 (Petronas 100%), Block 64 (TotalEnergies 40%, QatarEnergy 30%, Petronas 30%) and Block 65 (Shell 60%, QatarEnergy 40%). An exploration well will be drilled on both Block 64 and Block 65 during the first 3-year exploration phase. On 13th September 2024 Staatsolie announced the signature of two new PSCs (Blocks 14 & 15) with Petrochina, a subsidiary of CNPC.

In summary, exploration drilling results continue to support the presence of multiple plays, quality reservoirs and the potential for stacked-pay drilling opportunities within the Guyana-Suriname basin. It is against this evolving backdrop that the hydrocarbon plays and prospects have been high-graded on the Kaieteur, Canje and Orinduik blocks and JV alignment is being progressed with a view to the identification of optimal targets for the next phase of drilling, while progressing the ongoing environmental permitting processes and financing challenges where relevant.

Orange Basin (offshore Namibia)

In early 2022, the deepwater Orange Basin became the latest global exploration hotspot, ignited by the announcements in quick succession of major oil discoveries at Graff-1x on Block 2013A and Venus-1x on Block 2913B by groups headed by Shell and TotalEnergies, respectively. These play-opening discoveries triggered a wave of deepwater exploration and appraisal in the Orange Basin, which has yielded a series of significant discoveries (Graff-1x, Venus-1x, La Rona-1x, Jonker-1x, Lesedi-1x, Mopane-1x, Mopane-2x, Mangetti-1x and Enigma-1x) across three blocks with 13 out of 15 successful wells drilled to date and a NAMCOR estimate of +21 Bn boe in-place resources discovered since early 2022[16].

These exploration successes have been followed by a flurry of appraisal activities, including the drilling of large appraisal step-out wells at Venus-1A, Venus-2A and Mangetti-1x on Block 2913B, at Jonker-1A and Jonker-2A on Block 2913A and at Mopane-2x on the Galp Energia ("Galp") operated Block 2813B. A further ramping up of exploration activity in the basin has been triggered by these early successes with a number of big company farm-ins/options (Chevron PEL90 and Woodside PEL87, respectively) resulting in large scale 3D seismic acquisition programs on adjacent acreage, in addition to infill 3D acquisition programs on the discovery blocks.

CHAIRMAN'S REVIEW *(continued)*

In addition to the appraisal activities carried out on the Venus discovery during this period, the first exploration well on Block 2912, Nara-1X, was completed in September 2023 but was deemed non-commercial. The Tungsten Explorer drillship was then mobilized to drill a dual-purpose exploration and appraisal well - Mangetti-1X – on Block 2913B, at the northern end of the giant Venus light oil accumulation. On the 8th February 2024 it was reported by AOC that, in addition to confirming the northern extension of the Venus discovery, Mangetti-1X had also intersected hydrocarbon bearing intervals in the shallower Mangetti fan prospect, a separate fan system to the Venus oil discovery, indicating a second significant discovery on Block 2913B.

In January 2024 Galp announced that it had successfully drilled, logged and cored (deeper target only) the Mopane-1x well – encountering two separate target intervals, AVO-1 and the deeper AVO-2 target, each containing a significant column of light oil in reservoir sands of high quality. On the 14th March 2023 Galp reported that it had successfully completed an 8 km step-out well at Mopane-2x – also encountering a significant column of light oil in reservoirs of high quality. This well found the AVO-1 appraisal target had the same pressure regime as the Mopane-1x well, confirming the lateral extension of this discovery. All three targets in Mopane-2x (AVO-1, AVO-3 and a deeper target) were fully cored and logged. Subsequent well testing at Mopane-1x achieved an equipment constrained flow rate of 14kboepd. On 21st April 2024, Galp also confirmed that the initial drilling campaign indicates good reservoir porosities, high pressures and high permeabilities in large hydrocarbon columns with fluid samples indicating very low viscosity oil with minimum CO2 and no H2S present – all informing Galp's initial assessment of circa 10 Bn boe of in-place hydrocarbon resources in the Mopane complex[17].

In April 2024, Shell was reported to have wrapped up its multi-well exploration and appraisal campaign on PEL 39 (Block 2913A) with the drilling of the Enigma-1x discovery.

In May 2024 Azule Energy, a joint venture between BP and Eni, announced a farm-in agreement with Rhino Resources Namibia for a 42.5% stake in Block 2914A (PEL85), with the option to become operator of the block, subject to customary approvals.

Over the past few months much industry attention has been focused around Galp and its PEL83 farm-out process as it seeks to derisk the asset by attracting a new partner to help further explore the acreage and also appraise and develop the giant Mopane accumulation.

After a lull in Orange Basin drilling activity between May and October, drilling operations have now recommenced – with TotalEnergies (Block 2913B) spudding the Tamboti-1x exploration well on 20th October 2024, using the DeepSea Mira semi-submersible rig; Galp spudding the Mopane-1A appraisal well on 24th October, using the Santorini Drillship, the first well in a 4-well program of 2 appraisal + 2 exploration wells on PEL 83; Chevron due to spud a well on PEL90 (DeepSea Bollsta semi-submersible rig) and Azule Energy/Rhino Resources planning to commence a 2 well exploration program on PEL 85 (Block 2914A) by year end (Noble Venturer Drillship).

With moderate above ground risks, favourable fiscal terms (government take is circa 57%), prolific deepwater reservoirs and multiple play opening discoveries, the Orange Basin, offshore Namibia looks to be at the early part of the creaming curve with the potential for the discovery of additional large scale advantaged resources.

<u>Guyana-Suriname Basin – offshore Guyana</u>

Kaieteur Block (offshore Guyana)

The southern portion of the Kaieteur Block is covered by a 5,750km^2 3D seismic survey, which was acquired in 2017/18 and has provided the foundation for maturing a significant prospect inventory on the block. A single prospect has been drilled to date which resulted in a sub-commercial oil discovery. The ExxonMobil operated Tanager-1 well, which was drilled in H2 2020, encountered 16 metres of net oil pay (20^{o}API oil) in high-quality sandstone reservoirs of Maastrichtian age with a volumetric 'Best Estimate' Unrisked Gross (2C) Contingent Oil Resource of 65.3 MMBBLs (Low to High Estimates 17.7 MMBBLs to 131 MMBBLs) - Netherland, Sewell & Associates Inc. ("NSAI") published CPR (February 14, 2021). However, this discovery is currently considered to be non-commercial as a standalone development.

CHAIRMAN'S REVIEW *(continued)*

Subsequent to the Tanager-1 discovery, on May 24, 2021, it was announced that Hess Corporation (“Hess”) had increased its working interest (“WI”) in the Kaieteur Block, offshore Guyana, from 15% to 20% via the farm-down of a 5% WI by Cataleya Energy Limited (“CEL”). However, in spite of a number of subsequent postponements, the operator ExxonMobil decided not to exercise its option to drill a second well on the block.

On 27th September 2023 it was announced by Ratio Petroleum Energy Limited Partnership ("Ratio Petroleum"), that both ExxonMobil and Hess had elected to withdraw from the Kaieteur Block and return their participating interests to the original Kaieteur Licence holders, Ratio Guyana Limited (“RGL”) and Cataleya Energy Limited (“CEL”). The parties are now seeking government approval to reassign the participating interests, so that RGL and CEL will each retain a 50% participating interest, and to appoint RGL as the operator of the block. It was also announced that under the terms of the Kaieteur Petroleum Agreement, and upon submission of an application to enter the second extension period, the participating interests on the block will have until February 2025 to commit to drilling a well. In this context, it is noted, that Ratio Petroleum is actively seeking a farm-down of participating interests with a view to bringing a new deepwater operator to the block. On the 17th November 2024 Ratio Petroleum reported that a one-year extension, to February 2026, had been granted to the drilling decision date. In parallel, on the 29th September 2024, Ratio Petroleum announced that it had received a buy-out offer form Ratio Energy Partnership Ltd. (already a significant shareholder in Ratio Petroleum) at 0.35NIS per share unit, subject to shareholder approval. Ratio Energy Partnership Ltd. is a well-capitalised TASE listed company, with a 15% interest in the giant, producing, Leviathan Gas Field, offshore Israel and a current market capitalisation in excess of USD $800M.

In this regard, it is also of note that the two deepwater blocks (D1 & D2), immediately adjacent to the Kaieteur block, have been the subject of at least one application during the most recent Guyanese Bid Round which offered acreage under less benign fiscal terms than the original Kaieteur Block terms.

As of the 30th June 2024, the Kaieteur Block is operated by an ExxonMobil subsidiary, Esso Production & Exploration Guyana Limited (35%), with CEL (20%), RGL (25%) and a subsidiary of Hess Corporation, Hess Guyana (Block B) Exploration Limited (20%) as partners. Subsequent to the announcement on the 27th September 2023 of the withdrawl from the Kaieteur Block of the ExxonMobil and Hess subsidiaries and upon the reassignment of their interests to the original Kaieteur Licence holders, the Kaieteur Licence interests will be as follows: RGL 50% and operator; CEL 50%. As of the 30th June 2024, Westmount retains a holding of approximately 4.1% of the issued share capital of Cataleya Energy Corporation (“CEC”) the parent company of CEL and circa 0.04% of the issued share capital of Ratio Petroleum Energy Limited Partnership (“Ratio Petroleum”) the ultimate holding entity with respect to RGL.

Canje Block (offshore Guyana)

In 2016, ExxonMobil, as operator, acquired in excess of 6,100 km^2 of 3D seismic covering the entire Canje Block. Subsequent processing and interpretation of this dataset was used to define a substantial prospect inventory on the block with three prospects (Bulletwood-1, Jabillo-1, and Sapote-1) high-graded for drilling in the initial drilling campaign in 2021. All three wells were targeting Late Cretaceous basin floor fans and channel complexes. Although the drilling confirmed the presence of the Guyana-Suriname petroleum system, including the presence of some quality reservoirs at all 3 locations, no commercial hydrocarbons were encountered.

Subsequent to the completion of this first phase of drilling on block the focus of the Canje JV partners has been on the analysis and assimilation of the 2021 drilling results and data gathering program, the reprocessing and re-interpretation of the 3D seismic data, and the high-grading of the Cretaceous prospect inventory including the prospects in the deeper emerging Santonian-Cenomanian plays.

On 11th September 2023 the operator filed a Cumulative Impact Assessment (“CIA”) for the Canje Block with the EPA. This CIA report indicates that exploration drilling on the Canje Block could potentially recommence from 2024, though well specific guidance has not yet been confirmed by JHI or any of the Canje partners. In addition, the operator is reported to have secured a one-year extension to the Canje Licence to March 2026[18].

CHAIRMAN'S REVIEW *(continued)*

Westmount holds an indirect interest in the Canje Block as a result of its circa 6.2% interest (see Table 1) in the issued share capital of JHI Associates Inc. ("JHI"), as of the 30th June 2024. The company also holds an additional indirect interest in the Canje Block as a result of its shareholding in Eco (Atlantic) Oil and Gas Ltd. ("EOG") and following the investments in JHI Associates Inc. ("JHI") announced by EOG on the 28th June 2021 and the 19th January 2022.

On the 25th September 2023 Argos Resources Limited ("Argos") announced the completion of a transaction with JHI which resulted in the acquisition of operatorship and 100% working interest in North Falklands Basin Production Licence PL001 by JHI in return for a consideration of 8,467,820 JHI Common Shares ("the Consideration Shares") and £303,500 in cash. It was stated that these Consideration Shares are expected to represent approximately 9.3 per cent of the enlarged share capital of JHI following completion of the transaction. Furthermore, it was also announced, that following the passing of resolutions at the Argos general meeting held on the 22nd September 2023, that Argos had been placed into members voluntary liquidation and that Argos having agreed with certain creditors to settle those liabilities using Consideration Shares, that approximately 7.9 million of the Consideration Shares would be available for distribution on a pro-rata basis to Argos' shareholders on the register at the relevant date. Given Westmount's holding of 1 million shares in Argos, on the relevant date, subject to the completion of the Argos voluntary liquidation process, it is estimated that Westmount's shareholding in JHI will increase by approx. 33,600 shares, to 5,684,870 shares representing circa 6.24% of the enlarged share capital of JHI.

The most recent published financial information with respect to JHI indicated it had circa USD$19.7 M in cash and cash equivalents as of 31st December 2021[19].

The Canje Block is currently operated by an ExxonMobil subsidiary, Esso Exploration & Production Guyana Limited (35%), with TotalEnergies E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%) as partners.

Orinduik Block (offshore Guyana)

In 2017 Tullow Oil, the then operator of the Orinduik Block, acquired 2,500 km^2 of 3D seismic data covering the entire block. In 2019 the initial drilling campaign on the block focused on the shallower Tertiary reservoirs and resulted in two heavy oil discoveries, Jethro and Joe which are currently considered to be non-commercial. As of 31st December 2022, the gross 2C resource attributable to Tullow's then 60% operated interest amounted to 47.7MMBBLs. Throughout 2022 and 2023 the focus of the Orinduik Block JV partners continued to be on the analysis and assimilation of the 2019/20 drilling results and data gathering program, the reprocessing and re-interpretation of the 3D seismic data, and the high-grading of the deeper Cretaceous light oil prospect inventory with a view to target selection for the next drilling campaign on the block. An EOG commissioned CPR by WSP, dated 20th March, 2022, indicates an aggregate Unrisked Prospective Resource (Best Estimate) of 3,386MMBBLs in 11 Cretaceous prospects. Nevertheless, progress towards drilling on the block during this period remained stymied due to the diverging strategies of the JV partners.

On the 10th August 2023, EOG announced that it had signed a Sale Purchase Agreement ("SPA") pursuant to which its wholly owned subsidiary, Eco Guyana Oil and Gas (Barbados) Limited ("Eco Guyana"), will acquire a 60% Operated Interest in the Orinduik Block, offshore Guyana, through the acquisition of Tullow Guyana B.V. ("TGBV"), a wholly owned subsidiary of Tullow Oil Plc. ("Tullow") in exchange for an initial payment of USD$700,000 cash and a series of contingent payments based upon a commercial discovery outcome and subsequent success case development milestones.

Following completion of this transaction, on the 21st November 2023, EOG became operator of the block with an aggregate 75% WI held via its wholly owned subsidiaries Eco Orinduik B.V. (60%) and Eco (Atlantic) Guyana Inc (15%). Subsequently, at year end, TOQAP Guyana B.V relinquished its 25% WI and EOG became the sole interest holder in the Orinduik Block with 100% WI.

On January 22, 2024, EOG gave notice to the Minister of Natural Resources of the Cooperative Republic of Guyana to enter the Second Phase of the Second Renewable Period of the Orinduik License which under the Petroleum Agreement contains a commitment to drill a well to the Cretaceous by January 2026.

CHAIRMAN'S REVIEW *(continued)*

Subsequent to assuming operatorship of Orinduik EOG has revitalised farm-down efforts with a view to attracting partners to drill a stacked-pay target in the more prolific Cretaceous light oil play, which remains unexplored on the Orinduik Block. EOG has reported significant interest in the farm-down campaign - potentially bolstered by the recent announcement by Stabroek operator, ExxonMobil, that the neighbouring 2018 Hammerhead Discovery would be the 7th development on Stabroek block, which was then followed by the drilling of Hammerhead-4 appraisal well proximal to the Orinduik block boundary.

EOG reported its cash and cash equivalents to be USD$1.185M at 30th June 2024 but was anticipated to be circa USD$9M in early September 2024 as a result of milestone payments due under various Block 3B/4B (South Africa) farm-down transactions.

Orange Basin – offshore Namibia and South Africa

Blocks 2913B & 2912 [PEL 56 & PEL 91] (offshore Namibia)
Westmount holds an indirect interest in Blocks 2913B and 2912 via its shareholding in Africa Oil Corp (“AOC”). The purchase of this shareholding was announced on the 9th June, 2023 and it was acquired with a view to offering shareholders liquid exposure to the near field exploration and appraisal drilling and testing program that was underway on the giant Venus light oil and associated gas discovery in the Orange Basin. AOC is the only publicly-listed independent oil and gas company with an effective economic interest in this accumulation (effective interest of 6.2% and 5.9% in Blocks 2913B & 2912, respectively, at time of investment), which is understood to be the largest oil discovery made globally in 2022.

AOC holds its effective interest in these blocks via its shareholding in Impact Oil & Gas Limited (“Impact”) a privately owned, Africa-focused, exploration company. At the time of investment Impact (through its wholly owned subsidiary, Impact Oil and Gas Namibia (Pty) Ltd.) held a 20% working interest (“WI”) in Block 2913B – with partners TotalEnergies (40% operator), QatarEnergy (30%) and Namcor (10%) - and an 18.89% WI in Block 2912 – with partners TotalEnergies (37.78% operator), QatarEnergy (28.33%) and Namcor (15%). Subsequent to 1st November and the completion of the Impact/TotalEnergies farm-down transaction, announced on the 10th January 2024, Impact’s WI has reduced to 9.5% in both blocks – in return for a consideration of USD$99M cash (pro-rata back costs) and an interest free full ‘loan carry’ for all joint venture costs, *with no cap*, through to first oil production. In parallel, AOC has continued to increase its shareholding in its investee Impact via two separate transactions – a Share Purchase Agreement and an Option Agreement announced on the 18th March 2024 and 19th August 2024 respectively – which cumulatively will increase AOC’s shareholding in Impact from 31.1% to 39.5% (giving AOC an effective interest of 3.75% in Blocks 2913B & 2912, post completion of all three transactions).

On the 24th February 2022 Impact announced that the play-opening discovery well Venus-1X, drilled on Block 2913B, had encountered a high-quality, light oil-bearing sandstone reservoir of Lower Cretaceous age, with 84 meters of net oil pay.

On the 22nd February 2023 Impact announced the imminent commencement of a multi-well drilling and testing program in Blocks 2913B and 2912, using the Tungsten Explorer drillship and the Deepsea Mira semi-submersible rig, targeting up to 4 wells, including the re-entry, sidetracking and testing of the Venus-1X discovery well, the drilling and testing of the Venus-1A appraisal well, the drilling and potential testing of the Nara-1X exploration well on Block 2912 and a contingent appraisal well at Nara-1A in the success case.

Updates on the progress of this multi-well program were provided by AOC and Impact on the 28th September 2023 and via the TotalEnergies Investor Day presentations on the 27th September 2023. While limited well specific public disclosures were provided, sufficient insights had been gleaned by the operator from the appraisal drilling and testing programs at Venus-1X_ST and Venus-1A to indicate the commercial viability of a Venus deepwater development. It was also reported that the Nara-1X exploration well, drilled on Block 2912, appeared to be oil bearing but in poor quality reservoir facies and was deemed non-commercial. Subsequently, it was reported by AOC on the 15th May 2024, that the additional appraisal drilling and test results from Venus-2A and Mangetti-1X (Venus interval) support the development of Venus. The main development challenges identified during the appraisal campaign included location of the initial FPSO via the identification of reservoir ‘sweet-spots’ with higher permeability and well productivity and a scheme for the economic handling of significant associated gas volumes.

CHAIRMAN'S REVIEW *(continued)*

At the TotalEnergies Strategy Day presentations on the 2ndOctober 2024 it was reported that the development studies had zoned in on an initial FPSO at Venus that would be designed to handle 160,000 bpd oil and 500 MMscf/d of gas. It is anticipated that this Phase 1 development scheme will be finalised by the end of 2025. Furthermore, it was stated by the operator that Venus has ‘first mover advantage’ with respect to sequencing of developments in the Orange Basin and that this might facilitate some renegotiation of the original fiscal terms pre-FID.

Following the completion of operations at Nara-1X the Tungsten Explorer drillship was mobilized to drill a dual-purpose exploration and appraisal well - Mangetti-1X - located approximately 35km to the northwest of the Venus-1X discovery well, at the northern end of the giant Venus light oil accumulation. On the 8th February 2024 it was reported by AOC that, in addition to confirming the northern extension of the Venus discovery, Mangetti-1X had also intersected hydrocarbon bearing intervals in the shallower Mangetti fan prospect, a separate fan system to the Venus oil discovery, indicating a second significant discovery on Block 2913B.

On the 15th May 2024 AOC reported that two 3D seismic acquisition programs had been completed to the south and north of the Venus discovery, resulting in most of the Block 2913B and Block 2912 licensed area now being covered by 3D seismic. The northern survey focused on the Mangetti complex to support the potential appraisal of the Mangetti discovery whereas the southern survey was designed to confirm the previously identified substantial exploration targets at the Kokerboom, Damara and Damara South prospects.

On the 1st November 2024 it was announced by AOC that exploration drilling (AOC/Impact carried) had resumed on Block 2913B, on the 20th October, with the spudding of the Tamboti-1X well to evaluate a 1 bn bbl target, to the north of the Venus accumulation. Confirmation via 3D seismic of a significant prospect inventory to the south of Venus provides potential follow-on drilling targets into 2025.

Block 3B/4B (offshore South Africa)
Westmount holds an indirect interest in Block 3B/4B via its shareholdings in AOC and EOG. On the 8th March 2023, following the completion of the reprocessing of 2,200 km^2 of 3D seismic, AOC reported the results of an independent review of Block 3B/4B prospective resources which had been undertaken by RISC Advisory (UK) Limited ("RISC"). The RISC analysis of the licence identified a total Unrisked Gross P50 Prospective Resource of approximately 4 billion barrels of oil equivalent ("BOE") in 24 prospects, with individual prospect probabilities of success ranging from 11% to 39%.

Subsequent to a Letter of Intent announced by EOG on the 11 July 2023 and the entry into an Assignment and Transfer Agreement on the 14th July 2023, EOG agreed to farm out a 6.25% Participating Interest in Block 3B/4B, offshore South Africa to AOC for up to US$10.5 million in cash, payable via a series of contingent milestone payments. Upon completion of this transaction, on the 22nd January 2024, the Block 3B/4B Licence holders were as follows: Africa Oil SA Corp a wholly owned subsidiary of AOC (26.25%, operator), Azinam Limited a wholly owned subsidiary of EOG (20%) and Ricocure (Proprietary) Limited (53.75%).

On the 6th March 2024, EOG announced a further farm-down of a 13.75% participating interest in Block 3B/4B [as part of an aggregate 57% farm down transaction along with its JV Partners Africa Oil SA Corp. ("AOC") and Ricocure (Proprietary) Limited ("Ricocure")] to TotalEnergies EP South Africa B.V., who will become Operator ("TotalEnergies") and QatarEnergy International E&P LLC ("QatarEnergy"). EOG reported the value of this transaction to EOG as up to USD$32.1M - including ‘loan carry’ of EOG’s residual 6.25% interest on up to two wells, contingent cash milestone payments from farminees and payments due to EOG from AOC and Ricocure under prior agreements. Completion of this transaction was reported on the 28th August 2024 with the revised JV interests as follows: TotalEnergies (operator) 33%, QatarEnergy 24%, AOC 17%, EOG 6.25% and Ricocure 19.75%.

Separately, on 29th July 2024, EOG announced that it had entered an Assignment and Share Cancellation Agreement with AOC whereby EOG would sell a 1% interest in Block 3B/4B to AOC in exchange for cancellation of all of AOC’s shares and warrants in EOG (worth C$ 11.5m)

CHAIRMAN'S REVIEW *(continued)*

AOC currently holds, in aggregate, 54,941,744 Common Shares and 4,864,865 Warrants in EOG which, assuming conversion of the Warrants, would equal 16.16% on a diluted basis (c.15% non-diluted) of the total outstanding common shares of EOG. Upon and subject to completion of this transaction EOG will have a circa 15% reduction in its issued share capital and will retain a 5.25% 'carried' interest in Block 3B/4B, with AOC increasing its stake in the block to 18%.

EOG had previously reported the submission, in March 2023, of an Environmental Authorisation application for drilling of up to 2 wells on prospects defined on 3D seismic in a high-graded area in the north of Block 3B/4B. The EIA was reported to be approved by the Department of Mineral Resources and Energy in early October 2024[20].

Investment portfolio summary

As of the 30th June 2024 Westmount had a cash balance of £0.222M, listed marketable securities of £0.624M, and is debt free.

On the 9th June 2023 Westmount announced that it had purchased 300,000 shares in Africa Oil Corp. ("AOC") representing approximately 0.067% of the issued common shares in AOC as of 31st July 2024. Subsequent to this investment Westmount has to date received from AOC three semi-annual dividends of USD$0.025 per share (in aggregate USD$22,500).

On the 30th June 2024 Westmount held a total of 5,651,270 shares in JHI, representing approximately 7.2% of the issued common shares in JHI as of 31st December 2021. Following the completion of the Argos-JHI transaction announced on the 25th September 2023, and subject to the completion of the members voluntary liquidation by Argos and the planned pro rata distribution of JHI Consideration Shares to Argos shareholders, it is estimated that Westmount will hold circa 5,684,870 shares in JHI, representing approximately 6.24% of the enlarged issued share capital of JHI.

As of 30th June 2024, Westmount retains 474,816 common shares in Cataleya Energy Corporation ("CEC") representing approximately 4.13% of the issued shares in CEC. On the 19th March 2024 Westmount reported that its investee CEC had redeemed in full USD $43,782,722 in convertible loan notes previously issued to a certain noteholder (the "Noteholder"), a large American Private Equity Fund, between April 2020 and January 2023. The loan notes had been redeemed via the repayment of USD $21,590,000 in cash and the conversion of USD $22,192,722 into 2,458,705 CEC common shares (an implied conversion metric of circa USD$9.03 per share). The transaction closed on the 15th March 2024 and CEC is now debt free. As a result of this loan note conversion the Noteholder has now become a significant shareholder in CEC, with a shareholding of approximately 21.4% of the enlarged CEC share capital.

Westmount continues to hold 1,500,000 shares in EOG, representing approximately 0.4% of the common shares in issue as of 30th June 2024. Upon and subject to completion of the EOG-AOC transaction announced on the 29th July 2024, whereby EOG is selling a 1% interest in Block 3B/4B South Africa in exchange for cancellation of all of Africa Oil's shares and warrants in EOG, Westmount's 1,500,000 shares will represent approximately 0.47% of EOG's common shares estimated to be in issue at completion.

Westmount continues to hold 89,653 shares in Ratio Petroleum representing approximately 0.04% of the issued share capital. On the 29th September 2024, it was reported by Ratio Petroleum that they had received a buy-out offer from Ratio Energy Partnership Limited of 0.35NIS per share unit (at prevailing exchange rates the aggregate value to Westmount is circa USD$8,475), subject to shareholder approval.

On the 30th June 2024 Westmount retained a legacy holding of 1,000,000 shares in Argos, representing approximately 0.4% of the issued common shares in Argos. Subsequent to the Argos-JHI transaction announced on the 25th September 2023, the entry into members voluntary liquidation by Argos and the cancellation from admission to trading on AIM of Argos shares from the 26th September 2023, it is anticipated that Westmount will receive circa 33,600 JHI shares from Argos by way of a post liquidation pro rata distribution of assets to Argos shareholders. The Argos liquidation process is ongoing and the JHI shares have yet to be received by Westmount.

CHAIRMAN'S REVIEW *(continued)*

The complete investment portfolio is summarised in Table 1. The reported financial loss for the period is primarily made up of a non-cash loss on financial assets held at fair value through the profit and loss, some of which is as a result of Foreign Exchange movements on the portfolio Investments when valued at the period end.

Westmount Energy Ltd. - Investment Portfolio - 30th June 2024

Guyana & Namibia Strategic Corporate Investments			
UnListed - Private Corporations		**Approximate Holding**	**Main Exploration Asset**
JHI Associates Inc.	5,651,270 common shares[1]	~6.24% issued shares[1]	17.5% Canje Block
Cataleya Energy Corp.	474,816 common shares[2]	~4.13% issued shares[2]	50% Kaieteur Block[3]
Listed - Public Corporations			
Africa Oil Corp	300,000 common shares	~0.068% issued shares[4]	3.8% eff. int. Venus Discv.[5]
Eco Atlantic Oil & Gas Ltd.	1,500,000 common shares	~0.4% issued shares[6]	100% Orinduik Block[7]
Ratio Petroleum LP	89,653 share units	~0.04% issued shares	50% Kaieteur Block[3]

[1] *Post completion of the Argos-JHI transaction on 25th Sept.'23, and subject to the completion of Argos voluntary liquidation and distributions, it is estimated that WTE's shareholding in JHI will increase by approx. 33,600 shares, to 5,684,870 shares representing circa 6.24% of the enlarged share capital of JHI*

[2] *Post completion of Restructuring Agreement with Cataleya's Noteholder on 15th March 2024*

[3] *Subject to successful reassignment of interests to original Kaieteur Block licence holders (CEC & Ratio Petroleum) post withdrawl of ExxonMobil & Hess from the block, announced on 27th Sept.'23*

[4] *As of 31st July 2024;*

[5] *AOC currently has a shareholding of approximately 32.4% in Impact. Upon closing of the call and put option agreement, announced on August 27, 2024, AOC will increase its shareholding in Impact to approximately 39.5%, which represents an effective economic interest of circa 3.8% in the Block 2913B (containing giant Venus & Mangetti Discoveries) and Block 2912.*

[6] *As of 29th July 2024; subject to the completion of the EOG-AOC transaction announced on 29th July 2024 WTE's shareholding in EOG will increase to circa 0.47%*

[7] *Upon completion of the acquisition of 60% operated interest from Tullow Oil on 21st Nov. 2023, EOG's participating interest in Orinduik Block increased to 75%; further to TOQAP's decision to relinquish 25% in January 2024, EOG now holds 100% interest in Orinduik*

Table 1

Summary/Outlook

The global energy landscape continues to evolve against the demands for more energy, less emissions and competitive capital returns. Under most scenarios oil and gas are forecast to remain as significant pillars of the energy infrastructure with both underinvestment and geopolitics contributing to the perception that energy market disruption risks are higher on the supply side than the demand side. In response to the energy transition, exploration spending in deepwater and ultra-deepwater areas is forecast to continue to grow as the majors and NOCs seek to high-grade their portfolios, consolidate assets and reduce their emission profiles. Exploration 'hotspots' with high success rates, such as the deepwater Guyana-Suriname Basin and the Orange Basin, are areas that are well positioned to capture their share of this increased exploration spending.

Notwithstanding the overhang created by the protracted arbitration process surrounding the Chevron-Hess takeover, exploration investment continues into the Guyana-Suriname Basin with Petrochina recently acquiring Block 14 & 15 (Suriname) following the end-2023 award of Blocks 63, 64 and 65 (some with Phase 1 drilling commitments) to various combinations of Shell/TotalEnergies/QatarEnergy/Petronas. In addition, the execution and ratification of PSAs with respect to 8 blocks, offshore Guyana, that were awarded in October 2023 is pending. These blocks had been offered by the Guyanese government in a December 2022 Licensing Round for 14 offshore blocks (3 deepwater and 11 shallow water blocks) under

CHAIRMAN'S REVIEW *(continued)*

revised, less benign, fiscal and contractual terms including biddable signature bonus with a minimum threshold of USD $20M and $10M for deepwater and shallow water blocks, respectively.

Against this backdrop of industry consolidation, Westmount's strategy continues to be one of seeking value creation for shareholders via exposure to high impact exploration and appraisal drilling programs. Our current portfolio offers the potential for exposure to multiple high impact exploration wells over the next 12-24 months, in both offshore Guyana and Namibia though we have less certainty or visibility on the timing of the Guyanese drilling.

With respect to the Canje Block, while most of the pieces of the jigsaw appear to be in place, we await guidance with respect to timing of further discretionary drilling. We note the September 2023 filing by the operator ExxonMobil of a Cumulative Impact Assessment ("CIA") for the Canje Block with the EPA. In addition, the operator is reported to have secured a one-year extension to the Canje Licence to March 2026.

The exit of ExxonMobil and Hess from the Kaieteur Block is a setback with respect to drilling timeframes for Kaieteur, though a farm-down process is underway with a view to bringing new entrants, including a deepwater operator, to the block prior to February 2025. We note the recent proposed buy-out of Ratio Petroleum by the well capitalised Ratio Energy Partnership Ltd. We are also encouraged that CEC's Noteholder, a large American Private Equity Fund, has elected to convert USD $22,192,722 of its outstanding loan notes into 2,458,705 CEC common shares (an implied conversion metric of circa USD $9.03 per share) and has now become a 21.4% shareholder in CEC. We believe that these recent manoeuvres with respect to Ratio Petroleum and CEC reflects confidence that the ongoing farm-down process can bring new partners and a resumption of drilling on the Kaieteur Block, which has been substantially derisked by the Tanager-1 discovery, yet remains underexplored.

With respect to the Orinduik Block, there is now a firm commitment to drill a well to the Cretaceous, prior to January 2026 – with EOG's farm-down process attracting significant interest - potentially heightened by the recent announcement by Stabroek operator, ExxonMobil, that the neighbouring 2018 Hammerhead Discovery would be the 7th development on Stabroek block, which was then followed by the drilling of Hammerhead-4 appraisal well proximal to the Orinduik block boundary.

Exploration investment has also continued to pour into the Orange Basin, offshore Namibia, with 13 successes out of 15 wells drilled since early 2022 and a reported cumulative in-place discovered resource of +21 BBOE to date. While Westmount's investment in AOC offers exposure to the ongoing successes on Block 2913B, unfortunately, share price responses have been disappointing so far, in part due to the limited disclosure around these operations, and in our opinion, do not reflect the value being created. Nevertheless, potential catalysts are offered by the recent spudding of the Tambotti-1x prospect – a 1 bn bbl target, in the north of block 2913B – with the potential follow-on drilling of substantial exploration targets in the south of the block, including the Kokerboom, Damara and Damara South prospects. In addition, the recent farm-down news reported by our investees AOC and EOG with respect to Block 3B/4B, offshore South Africa, offers line of sight to exposure to a further two high impact wells in the Orange Basin.

In summary, Westmount retains some liquid assets, a minimal cost base and investment exposure to some high impact exploration and appraisal drilling opportunities offshore Guyana and offshore Namibia/South Africa. While patience has been required 'in spades' - we believe that some of our investees are making progress – with visibility to potentially multiple high impact exploration wells from Q4 2024. In this changing landscape, some of our investees may also consider portfolio diversification and possible consolidation manoeuvres as part of their risk management strategies and financing arrangements. In all cases, line of sight to indirect participation in high impact drilling remains the key investment objective for Westmount.

Gerry Walsh

GERARD WALSH
Chairman
18 November 2024

Notes

[1]*TotalEnergies 2024 Strategy & Outlook Transcript; 2024 ExxonMobil Global Outlook Executive Summary*
[2]*OPEC World Oil Outlook 2024*
[3]*IEA Oil 2024 – Analysis and Forecast to 2030*
[4]https://www.reuters.com/business/energy/bp-drops-oil-output-target-strategy-reset-sources-say-2024-10-07/
[5]*Wood Mackenzie – Doing More with Less – Is there enough upstream investment? - July 2023*
[6]*Hess Corporation presentation 7th September 2023 – Barclays CEO Energy-Power Conference*
[7]*Wood Mackenzie Insight – Exploration quietly recovering – August 2023*
[8]*Wood Mackenzie: 30 upstream projects holding 14 Bboe and $125 billion in investment to reach FID in 2024*
[9]*Wood MacKenzie - Global-deepwater-production-to-increase-60% - November 2022*
[10]*Hess Corporation Presentation – Annual Meeting, May 2024*
[11]*Oilnow - Guyana taps Fulcrum LNG to partner with Exxon, government on gas development- June 21,2024*
[12]*Oilnow - Gas-to-Energy pipeline mechanically completed, ready to introduce natural gas - October 10, 2024* [13]*CGX Energy Inc. News Releases 28th June 2023, 11th December 2023.*
[14]*Oilnow - Four out of six bidders accept new Guyana PSA terms – Ministry - 17th October, 2024*
[15]https://totalenergies.com/news/press-releases/suriname-totalenergies-announces-final-investment-decision-granmorgu
[16]*Sintana Energy Inc. – Corporate Presentation – October 2024*
[17]*Galp Energia Press Release – 21st April 2024*
[18]*Oilnow - Canje Block still with oil companies, as government reviews second relinquishment – 27th Sept. 2024*
[19]*Eco Atlantic Press Release -14th March 2022.*
[20]*Africa Oil and Gas, Vol.27, Issue20 – 10th October 2024*

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Directors present their annual report and the audited financial statements of Westmount Energy Limited (the "Company") for the year ended 30 June 2024.

PRINCIPAL ACTIVITIES
The principal activity of the Company is, and continues to be, an energy investment company. Development of the Company's activities and its prospects are reviewed in the Chairman's Review on pages 3 to 15.

The Company was incorporated in Jersey on 1 October 1992 under the Companies (Jersey) Law 1991, as amended, and is a public company with registered number 53623. The Company is listed on the London Stock Exchange Alternative Investment Market ("AIM"). On 1 December 2020 the Company commenced cross-trading on the OTCQB Market in New York, U.S., under the ticker symbol "WMELF".

DIRECTORS AND DIRECTORS' INTERESTS
The Directors who served during the year and subsequently to the date of this report were as follows:

	Shares held at 30 June 2024	Options held at 30 June 2024
G Walsh (Chairman)	11,933,565	-
T P O'Gorman	4,650,000	-
D Corcoran	5,250,000	-
D R King	-	-

RESULTS AND DIVIDENDS
The result for the year is set out on page 24 in the Statement of Comprehensive Income. The Directors do not recommend the payment of a dividend in respect of these financial statements (2023: £Nil).

DIRECTORS' BIOGRAPHICAL INFORMATION

Gerard Walsh, Chairman, age 61, a Swiss resident, is a member of the Chartered Institute of Management Accountants and has been involved in financing oil and gas companies for over 25 years. Mr Walsh maintains his knowledge and skills via direct contact with senior industry investors and other operators, and via monitoring of significant market activities within the global energy sector.

David R King, age 66, a Jersey resident, is a Fellow of the Institute of Chartered Accountants in England and Wales and has over 35 years' experience in capital markets and cross border structuring gained from senior positions in a number of offshore jurisdictions, notably the Cayman Islands, Hong Kong, Luxembourg and Jersey. He is an experienced professional Non-Executive Director and is regulated personally by the Jersey Financial Services Commission. He maintains his knowledge and skills via fulfilment of regular continuing professional development obligations and by close monitoring of significant market activities within the sector. Mr King acts as an independent director and oversees the efficient operation of Company Secretarial, Registrar and Administrative operations of the Company.

Thomas P O'Gorman, age 72, a Northern Ireland resident, is a long term investor in the resource sector and is the former Chairman of Cove Energy Plc (formerly Lapp Platts Plc) who has been involved in financing oil and gas companies for over 40 years. Mr O'Gorman maintains his knowledge and skills via direct contact with senior industry investors and other operators, and via monitoring of significant market activities within the global energy sector.

DIRECTORS' REPORT *(continued)*
FOR THE YEAR ENDED 30 JUNE 2024

Dermot Corcoran, age 65, a Republic of Ireland resident, is a petroleum geologist and geophysicist, with more than 30 years' experience working with both major and minor hydrocarbon exploration companies globally. Mr Corcoran has wide experience in technical and commercial aspects of petroleum exploration and production, gained from employment and investment experience in Europe, North Africa, West Africa, Kurdistan, Syria, Pakistan and the USA. Mr Corcoran maintains his knowledge and skills via direct contact with senior industry investors and other operators, attendance and engagement at industry conferences and seminars and via monitoring of significant market activities within the global energy sector.

SECRETARY

The Secretary of the Company is Stonehage Fleming Corporate Services Limited.

AUDITOR

The auditor, Moore Stephens Audit & Assurance (Jersey) Limited, has indicated its willingness to continue in office, and a resolution that it is re-appointed will be proposed at the next annual general meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES WITH REGARD TO THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Jersey Company Law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and applicable law. Under Company law the Directors must prepare financial statements that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the European Union; 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 proper 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 Companies (Jersey) Law 1991. 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.

As far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware and each Director has taken all the steps that he ought to have undertaken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. The Company's website is maintained in compliance with AIM Rule 26 and the applicable OTCQB Market standards.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT *(continued)*
FOR THE YEAR ENDED 30 JUNE 2024

The Directors confirm that they have complied with all of the above requirements in preparing these financial statements.

On behalf of the Board

D R KING
Director
18 November 2024

CORPORATE GOVERNANCE

The Board have adopted the Quoted Companies Alliance Corporate Governance Code ("the QCA Code") following the London Stock Exchange's requirement for AIM listed companies to adopt and comply with a recognised corporate governance code.

Strategy and Business Model
The strategy of the Company is to invest in and provide follow on capital to small and medium sized companies which have significant growth possibilities operating in the oil and gas sector. Members of the Board have specialist knowledge and experience in the upstream sector of the oil and gas industry (gained from extensive investing activity over a number of decades) allowing them to identify projects and growth companies with potentially higher returns, commensurate with acceptable levels of risk. The Company undertakes extensive due diligence on potential investment opportunities and monitors performance of its investments via close contact with the companies concerned and analysis of their public announcements and presentations. In common with other investment companies in this sector, access as a minority shareholder to projects and valuable investments is challenging but the Board is confident of its ability to continue to source attractive investment opportunities given close relationships with a number of companies and their management teams, and recognition of the Board's experience and strong network.

Shareholder Relations
The Company engages closely with its principal shareholders, a number of whom are Directors of the Company, primarily via face-to-face meetings and publishes announcements of significant activity consistent with market requirements. Shareholders receive annual and half-year financial statements and are invited to the Company's Annual General Meeting. Contact details for the Company are maintained on the website and on Regulatory News Service announcements. The Board seeks to build strong relationships with its institutional shareholders which are managed by the Chairman and supported by other members of the Board.

Gerard Walsh, Chairman, and Dermot Corcoran, Director, are primarily responsible for shareholder liaison, and can be contacted via the Contact Page on the Company's website.

Stakeholder and Social Responsibilities
The Board has identified its key stakeholders as being its shareholders and investee companies, given it has no employees and a small range of contracted service providers. It maintains contact with shareholders, of whom a significant proportion are Directors, via Regulatory News Service and periodic feedback from these parties. Contact with investee companies is operated via the Chairman and individual Board directors responsible for the relevant investment recommendation, and is geared to key operational, project and transactional cycles identified for the company concerned.

Risk Management
The Company actively monitors and manages risk in its activities, principally through oversight and operation of its investment portfolio. The Company identifies key risks in all of its investments during the selection and due diligence cycle, and subsequent recommendations for investment by the Company consider for each proposal a range of risks and mitigating factors. Identification of these risks is achieved by direct engagement with the companies in which Westmount seeks to invest, close analysis of their market opportunities and threats, combined with detailed knowledge of the market sector where they operate and their competitors.

Board Composition, Evaluation and Decision Making
The Board comprises three shareholder Directors (including the Chairman Gerard Walsh) and one Non-Executive Director (David King) resident in Jersey, who is considered to be independent.

The Company deviates from the requirements of the QCA Code in that it has only one independent non-executive director. The Directors consider that the structure of the Board is appropriate and proportionate for the business at this stage of the Company's growth, and that the Independent Director, in conjunction with the Company's Nominated Adviser, provides appropriate challenge to the executive directors on all corporate governance matters. The Board intends to keep all aspects of its corporate governance – independence and the balance of executive and non-executive roles in particular – under review going forward.

CORPORATE GOVERNANCE *(continued)*

Board Composition, Evaluation and Decision Making *(continued)*

Each of the four directors has considerable experience in their respective fields and act collectively in all decision making of the Company. The Board is satisfied that it has a suitable balance between independence on the one hand and knowledge of the Company's activities, to allow it to properly discharge its responsibilities and duties. Directors are expected to use their judgement and experience to challenge and assess the appropriateness of operations and decision making at all times.

The Board has formally met two times this financial year and Directors each dedicate between 12 and 150 days' time to the Company per annum, including informal contact with other Board members and advisors, and attendance at the Annual General Meeting.

The Board regularly takes advice from its Nominated Advisor, Cavendish Capital Markets Limited, and other external advisors (principally its external lawyers) in relation to periodic investment opportunities and fund raising.

The Board completes an annual self-evaluation of its performance based on externally determined guidelines appropriate to the composition of the Board and the Company's operation, including Board Sub Committees. The scope of the self-evaluation exercise will be re-assessed each year to ensure appropriate depth and coverage of the Board's activities consistent with corporate best practice. The Board has adopted a board effectiveness questionnaire, which assesses the composition, processes, behaviours and activities of the board through a range of criteria, including board size and independence, mix of skills and experience, and general corporate governance considerations in line with the QCA code.

Given the stage of the business' maturity, the responsibilities of a nomination committee are delegated to the Board, and there are no formal succession planning processes in place. The Board intends to keep this under review as the business develops.

Corporate Culture
Westmount Energy supports the growing awareness of social, environmental and ethical matters when considering business practices. These statements provide an outline of the policies in place that guide the Company and its employees when dealing with social, environmental and ethical matters in the workplace.

Code of Conduct
Westmount Energy maintains and requires the highest ethical standards in carrying out its business activities in regards to dealing with gifts, hospitality, corruption, fraud, the use of inside information and whistle-blowing.

Westmount Energy maintains a zero-tolerance policy towards bribery and corruption.

Equal Opportunity and Diversity
Westmount Energy promotes and supports the rights and opportunities of all people to seek, obtain and hold employment without discrimination.

It is our policy to make every effort to provide a working environment free from bullying, harassment, intimidation and discrimination on the basis of disability, nationality, race, sex, sexual orientation, religion or belief.

Joint Venture Partners, Contractors and Suppliers
Westmount Energy is committed to being honest and fair in all its dealings with partners, contractors and suppliers.

Procedures are in place to ensure that any form of bribery or improper behaviour is prevented from being conducted on Westmount Energy's behalf by joint venture partners, contractors and suppliers. Westmount Energy also closely guards information entrusted to it by joint venture partners, contractors and suppliers, and seeks to ensure that it is never used improperly.

CORPORATE GOVERNANCE *(continued)*

Operating Responsibility and Continuous Improvement
Westmount Energy adopts an environmental policy which sets standards that meet or exceed industry guidelines and host government regulations. This is reviewed on a regular basis. Wherever we operate we will develop, implement and maintain management systems for sustainable development that will strive for continual improvement.

Westmount Energy is committed to maintaining and regularly reviewing its Health and Safety and Environmental Policies.

Periodic feedback from stakeholders, as described in relation to Stakeholder and Social Responsibilities (above), allows the Board to monitor the culture of the Company, as well as its ethical values and behaviours.

Governance Structures
The Board operates to manage and direct the affairs of the Company via close contact between Board members and through both regular scheduled and ad-hoc Board meetings. The Board aims to meet regularly with a timetable set by the external Company Secretary with formal agendas and papers delivered in advance supporting key matters for consideration or approval. Additionally, contact is maintained between the directors via email and telephone given the geographic separation of the Board.

Mr Walsh as Chairman is responsible for setting the strategy of the Company and maintaining performance of the Board in line with the broad objectives set in that strategy. He is responsible for liaison with key stakeholders, including shareholders and prospective investee companies, and also with advisers and regulatory authorities.

Mr King, as a Jersey resident, maintains close contact with the Company Secretary and other contracted service providers from Jersey. The Board does not operate separate sub-committees (Audit, Remuneration or Nomination) given its small size and close contact for key decisions. The Company does not plan to establish new sub-committees for the foreseeable future.

The Board retains full authority for the Company such that all decisions on behalf of the Company are reserved for the Board.

Communication with Stakeholders
The Company communicates with shareholders through the Annual Report and Audited Financial Statements, annual and half year results announcements, the Annual General Meeting, and periodic meetings with significant institutional shareholders and analysts.

Corporate information (including all Company publications and announcements) is available to all shareholders, prospective investors and the public and is maintained on the Company's website, www.westmountenergy.com.

In the last 12 months there were no votes of shareholders where a significant proportion voted against a resolution.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WESTMOUNT ENERGY LIMITED

Opinion

We have audited the financial statements of Westmount Energy Limited (the 'Company') as at and for the year ended 30 June 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, the Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards ('IFRSs') as adopted by the European Union and the requirements of the Companies (Jersey) Law 1991.

In our opinion, the financial statements:
- give a true and fair view of the state of the Company's affairs as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, including the Financial Reporting Council's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

An overview of the scope of our audit

During our audit planning, we determined materiality and assessed the risks of material misstatement in the financial statements including the consideration of where directors made subjective judgements, for example, in respect of the assumptions that underlie significant accounting estimates and their assessment of future events that are inherently uncertain. We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole taking into account the Company, its accounting processes and controls and the industry in which it operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- *Valuation of Investments.* The valuation of the Company's investments is a key driver of the Company's investment return and investments represent a material proportion of the Company's financial assets. The relevant accounting policies and investment composition are discussed in note 2, note 6 and note 12, respectively, to the financial statements.

As of 30 June 2024, the investments comprise listed and unlisted equity instruments valued at £0.62 million and £3.65 million, respectively. The primary risk is associated with the unlisted equity instruments, whose valuation involves a higher degree of judgement by the directors. These instruments have been valued based on the price of recent investments, classifying them as Level III investments.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WESTMOUNT ENERGY LIMITED *(continued)*

The valuation of these Level III investments has been determined using the recent sales price of the investments and/or relevant market proxies where available. In addition, the Directors have taken into account market expectations of the future performance of the entity's industry sector, particularly considering the known interest in current exploration activities, to arrive at their valuations. This valuation methodology is in accordance with the International Private Equity and Venture Capital Guidelines (IPEVC Guidelines).

Our main audit procedures to address the identified risk in respect of the unlisted investment were (a) we discussed with management their unlisted valuation methodology, and assessed the recognition and measurement of the unlisted investment held for compliance with IFRSs, and whether it had been accounted for in accordance with the stated accounting policy and with IPEVC Guidelines; (b) we substantiated the nature and background of recent transactions which had been used as the basis of the valuation. and (c) where the price of recent transaction does not coincide to the Company's year-end, we have performed independent research about events or conditions that may indicate the need to recalibrate the price to consider the impact of such event or condition. We have not identified any material issues from the completion of the above procedures.

- *Risk of management override of controls.* In accordance with ISAs (UK), we are required to consider the risk of management override of internal controls. Due to the unpredictable nature of this risk, we are required to assess it as a significant risk requiring special audit consideration.

  Our audit work included, but was not restricted to, specific procedures relating to the risk that are required by ISA (UK) 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*, which includes the testing of journal entries, evaluation of judgements and assumptions in management's estimate, and test of significant transactions outside the normal course of business. We have not identified any material issues from the completion of the above procedures.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the level of misstatement that would probably influence the economic decisions of a reasonably knowledgeable person.

We have used approximately 5% of net assets, or £224,462 which reflects the fact that this is an investment fund where its market value is determined predominantly by its net asset value.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included understanding the nature of the Company, its business model, system of internal control and related risks, reviewing the performance of the underlying investments, critically assessing the key assumptions made by management including its appropriateness in the context of the financial reporting framework, and evaluating the directors' plans for future actions in relation to their assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WESTMOUNT ENERGY LIMITED *(continued)*

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

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 material misstatements in the chairman's review or the directors' report.

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the *statement of directors' responsibilities with regard to the financial statements* set out on page 17, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF WESTMOUNT ENERGY LIMITED *(continued)*

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant but not limited to the Companies (Jersey) Law 1991, AIM Rule 26 and the applicable OTCQB Market standards. We also reviewed the laws and regulations applicable to the Company that has indirect impact to the financial statements.

- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- We reviewed the compliance reports and minutes of the meeting to see whether there is non-compliance reported to management and those charged with governance.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's shareholders as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Callow Phillip Callow

For and on behalf of Moore Stephens Audit & Assurance (Jersey) Limited
1 Waverley Place
Union Street
St Helier Jersey
Channel Islands JE4 8SG

Date 18 November 2024

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	*Year ended 30 June 2024* £	*Year ended 30 June 2023* £
Net fair value losses on financial assets held at fair value through profit or loss	6	(491,941)	(2,718,218)
Investment income		11,969	11,816
Finance income		3,320	9,096
Administrative expenses	4	(265,915)	(253,071)
Foreign exchange losses		(3,167)	(23,893)
Operating loss		(745,734)	(2,974,270)
Loss before tax		(745,734)	(2,974,270)
Tax	3	-	-
Loss after tax		(745,734)	(2,974,270)
Other comprehensive income		-	-
Total comprehensive loss for the year		(745,734)	(2,974,270)
Basic earnings per share (pence) continuing and total operations	5	(0.52)	(2.06)
Diluted earnings per share (pence) continuing and total operations	5	(0.52)	(2.06)

The Company has no items of other comprehensive income.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	*As at 30 June 2024* £	*As at 30 June 2023* £
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	6	4,274,285	4,779,202
		4,274,285	4,779,202
Current assets			
Other receivables and prepayments	7	56,401	44,977
Cash and cash equivalents	8	222,304	478,200
		278,705	523,177
Total assets		4,552,990	5,302,379
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	9	50,784	54,439
		50,784	54,439
Total Liabilities		50,784	54,439
EQUITY			
Stated capital		16,652,482	16,652,482
Share based payment reserve	11	469,670	469,670
Retained deficit		(12,619,946)	(11,874,212)
Total equity		4,502,206	5,247,940
Total liabilities and equity		4,552,990	5,302,379

These financial statements were approved and authorised for issue by the Board of Directors on 18 November 2024 and were signed on its behalf by:

D R King

Director
18 November 2024

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Stated capital	*Share-based payment reserve*	*Retained deficit*	*Total equity*
	£	*£*	*£*	*£*
As at 1 July 2022	16,652,482	469,670	(8,899,942)	8,222,210
Comprehensive income				
Total Comprehensive loss for the year ended 30 June 2023	-	-	(2,974,270)	(2,974,270)
As at 30 June 2023	16,652,482	469,670	(11,874,212)	5,247,940
Comprehensive income				
Total Comprehensive loss for the year ended 30 June 2024	-	-	(745,734)	(745,734)
As at 30 June 2024	16,652,482	469,670	(12,619,946)	4,502,206

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Year ended 30 June 2024 £	Year ended 30 June 2023 £
Cash flows from operating activities			
Loss for the year		(745,734)	(2,974,270)
Adjustments for:			
Net fair value losses on financial assets at fair value through profit or loss		491,941	2,718,218
Movement in other receivables and prepayments		1,552	(34,831)
Movement in trade and other payables		(3,655)	1,509
Net cash used in operating activities		(255,896)	(289,374)
Cash flows from investing activities			
Proceeds from return of capital on investment	6	-	299,320
Purchase of investments	6	-	(534,836)
Net cash used in investing activities		-	(235,516)
Net decrease in cash and cash equivalents		(255,896)	(524,890)
Cash and cash equivalents at beginning of year		478,200	1,003,090
Cash and cash equivalents at end of year	8	222,304	478,200

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. GENERAL INFORMATION AND STATEMENTS OF COMPLIANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Westmount Energy Limited (the "Company") operates solely as an energy investment company. The investment strategy of the Company is to invest in and provide follow on capital to small and medium sized companies that have significant growth possibilities.

The Company was incorporated in Jersey on 1 October 1992 under the Companies (Jersey) Law 1991, as amended, and is a public company with registered number 53623. The Company is listed on the London Stock Exchange Alternative Investment Market ("AIM"). On 1 December 2020 the Company commenced cross-trading on the OTCQB Market in New York, U.S., under the ticker symbol "WMELF".

Basis of Preparation
The financial statements are prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and applicable legal and regulatory requirements of the Companies (Jersey) Law 1991. The financial statements have been prepared under the historical cost convention except for the valuation of financial assets held at fair value through profit or loss.

The Directors are satisfied that the Company has sufficient liquidity to meet its operational expenditure and obligations from the date of approval of the financial statements. The Directors monitor the income and expenditure of the Company and have concluded that, at the time of approving the financial statements of the Company, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing the annual financial statements.

2. ACCOUNTING POLICIES

The significant accounting policies that have been applied in the preparation of these financial statements are summarised below. These accounting policies have been used throughout all periods presented in the financial statements.

New standards, amendments and interpretations to existing standards that are effective in the current year
Amendments to IAS 1 'Classification of liabilities as current or non-current'
Amendments to IAS 1 'Non-current liabilities with covenants'

The above amendments which have become effective from 1 January 2024 and have therefore been adopted do not have a material effect on the financial statements of the Company.

New standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company
At the date of authorisation of these financial statements there are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Use of estimates and judgements
The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and the exercise of judgement by management while applying the Company's accounting policies.

2. **ACCOUNTING POLICIES** *(continued)*

Use of estimates and judgements *(continued)*

Financial assets at fair value through profit and loss that are not listed have been valued in accordance with IFRS using the International Private Equity and Venture Capital ("IPEVC") Guidelines and information received from the investment entity. The inputs to value these assets require significant estimates and judgements to be made by the Directors. The Directors have considered the sensitivity of the valuations as detailed in note 12.

Functional and presentation currency
The functional currency of the Company is United Kingdom Pounds Sterling ("Sterling"), the currency of the primary economic environment in which the Company operates. The presentation currency of the Company for accounting purposes is also Sterling.

Foreign currency monetary assets and liabilities are translated into Sterling at the rate of exchange ruling on the last day of the Company's financial year. Foreign currency non-monetary items that are measured at fair value in a foreign currency are translated into Sterling using the exchange rates at the date when the fair value was determined. Foreign currency transactions are translated at the exchange rate ruling on the date of the transaction. Gains and losses arising on the currency translation are included in administrative expenses in the Statement of Comprehensive Income in the year in which they arise.

Financial instruments
Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

(a) Classification
The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company determines the classification of its financial assets and financial liabilities at initial recognition.

Financial liabilities which are not financial liabilities held at fair value through profit or loss are classified as other financial liabilities and held at amortised cost.

(b) Recognition and measurement
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. **ACCOUNTING POLICIES** *(continued)*

(b) Recognition and measurement *(continued)*
Subsequent to initial recognition, financial assets at fair value through profit or loss are re-measured at fair value. For listed investments, fair value is determined by reference to stock exchange quoted market bid prices at the close of business at the end of the reporting year, without deduction for transaction costs necessary to realise the asset. For non-listed investments fair value is determined by using recognised valuation methodologies, in accordance with the IPEVC Guidelines. Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

Subsequent measurement of the Company's debt instruments depends on the model for managing the asset and the cash flow characteristics of the asset.

The Company measures debt instruments at amortised cost if they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. The Company recognises any impairment loss on initial recognition and any subsequent movement in the impairment provision in the Statement of Comprehensive Income.

Debt instruments which do not represent solely payments of principal and interest are measured at fair value through profit or loss.

Financial liabilities, which includes borrowings, are measured at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at fair value through profit or loss are re-measured at fair value. Gains or losses arising from changes in fair value of financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

(c) Impairment
Under IFRS 9, the impairment model requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as was the case under IAS 39. IFRS 9 permits a simplified approach to trade and other receivables which allows the Company to recognise the loss allowance at initial recognition and throughout its life at an amount equal to lifetime ECL. ECL are a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective interest rate. ECL consider the amount and timing of payments, thus a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

The historical default rate has been considered by the Directors and there is no history of bad debt. Under IFRS 9 ECL Model as well, which is forward looking, all factors that could contribute to expected future losses have been considered by the Directors and there is no expectation of credit loss in the future. As such the Directors concluded that there is no material impact on the financial statements.

(d) Derecognition
A financial asset or part of a financial asset is derecognised when the rights to receive cash flows from the asset have expired and substantially all risks and rewards of the asset have been transferred.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. **ACCOUNTING POLICIES** *(continued)*

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held on call with banks and cash with broker. For the purpose of the Statement of Cash Flows, cash and cash equivalents are considered to be all highly liquid investments with maturity of three months or less at inception.

Equity, reserves and dividend payments
Ordinary shares are classified as equity. Transaction costs associated with the issuing of shares are deducted from stated capital. Retained deficit include all current and prior period retained profits and losses. Shares are classified as equity when there is no obligation to transfer cash or other assets.

Income and Expenditure
The income and expenses of the Company are recognised on an accruals basis in the Statement of Comprehensive Income.

Share options
Equity-settled share-based payment transactions are measured at the fair value of the goods and services received unless that cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. Fair value is measured at the grant date and is estimated using valuation techniques. The fair value is recognised in the Statement of Comprehensive Income, with a corresponding increase in equity via the share option account in profit or loss. When options are exercised, the relevant amount in the share option account is transferred to stated capital. When options expire, the Company does not subsequently reverse the amounts already recognised for services received from the Directors.

3. **TAXATION**
The Company is subject to income tax at a rate of 0%. The Company is registered as an International Services Entity under the Goods and Services Tax (Jersey) Law 2007 and a fee of £300 has been paid, which has been included in administrative expenses.

4. **ADMINISTRATIVE EXPENSES**

	2024 £	2023 £
Administration and consultancy fees	55,809	52,871
Advisory fees	33,144	29,779
Audit fees	16,648	19,264
Directors' fees	60,000	60,000
Legal and professional fees	13,924	26,556
Printing and stationery	17,885	23,324
Registered agent's fees	22,567	20,733
Insurance expense	27,470	505
Other expenses	18,468	20,039
	265,915	253,071

5. **EARNINGS PER SHARE**

	2024	2023
Basic earnings per share (pence)	(0.52)	(2.06)
Diluted earnings per share (pence)	(0.52)	(2.06)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

5. **EARNINGS PER SHARE** *(continued)*

Current year loss
The calculation of diluted earnings per share is not required this year as the loss for the year is not diluted. The calculations have been left in for information.

The table below presents information on the profit attributable to the shareholders and the weighted average number of shares used in the calculating the basic and diluted earnings per share.

	2024	2023
Basic earnings per share	£	£
Loss attributable to the shareholders of the Company	(745,734)	(2,974,270)
Diluted earnings per share		
Loss attributable to the shareholders of the Company:		
Used in calculating basic earnings per share	(745,734)	(2,974,270)
Add interest expense	-	-
Loss attributable to the shareholders of the Company used in calculating diluted earnings per share	(745,734)	(2,974,270)

	No. of shares	No. of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	144,051,486	144,051,486
Adjustments for calculating of diluted earnings per share:		
Share options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	144,051,486	144,051,486

6. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2024	2023
	£	£
Equity investments		
Africa Oil Corp ("AOC")	423,244	503,317
Argos Resources Ltd ("Argos")	-	3,480
Cataleya Energy Corporation ("Cataleya")	1,467,155	1,867,404
Eco Atlantic Oil & Gas Ltd ("Eco Atlantic")	198,000	216,750
JHI Associates Inc ("JHI")	2,182,521	2,182,521
Ratio Petroleum Energy Limited Partnership ("Ratio")	3,365	5,730
Total investments	4,274,285	4,779,202

Net changes in fair value of financial assets designated at fair value through profit or loss

	2024	2023
	£	£
Opening cumulative unrealised loss	(7,850,598)	(5,599,369)
Net unrealised movement	(194,142)	(2,251,229)
Cumulative unrealised loss on financial assets at fair value through profit or loss	(8,044,740)	(7,850,598)

	2024	2023
	£	£
Unrealised loss	(194,142)	(2,251,229)
Realised loss on return of capital of financial assets	(297,799)	(466,989)
Net changes in fair value of financial assets at fair value through profit or loss	(491,941)	(2,718,218)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS** *(continued)*

On 30 June 2024, the fair value of the Company's holding of 300,000 (2023: 300,000) ordinary fully paid shares in AOC, representing 0.066% (2023: 0.060%) of the issued share capital of the company, was £423,244 (2023: £503,317) (1.41p per share (2023: 1.68p)). No shares were purchased in the current year (2023: 300,000 shares). No shares were disposed of in the current nor prior years.

On 30 June 2024, the fair value of the Company's holding of 1,500,000 (2023: 1,500,000) ordinary fully paid shares in Eco Atlantic, representing 0.44% (2023: 0.44%) of the issued share capital of the company, was £198,000 (2023: £216,750) (13.20p per share (2023: 14.45p per share)). No shares were purchased or disposed of in the current year nor prior years.

On 30 June 2024, the fair value of the Company's holding of 89,653 (2023: 89,653) ordinary fully paid shares in Ratio, representing 0.04% (2023: 0.04%) of the issued share capital of the Company, was £3,365 (2023: £5,730) (3.75p per share (2023: 6.39p per share)). No shares were purchased or disposed of during the current nor prior years.

On 30 June 2024, the Directors' estimate of the fair value of the Company's holding of 474,816 (2023: 474,816) shares in Cataleya was £1,467,156 (2023: £1,867,404) (£3.09 per share (2023: £3.93)). No shares (2023: 92,369 shares amounting to £299,320) were disposed of in the current year. No shares were purchased during the current nor prior years.

In September 2023, Argos announced the completion of a transaction with JHI which resulted in the acquisition of operatorship and 100% working interest in Argos sole asset by JHI in return for an issuance of JHI common shares. Furthermore, it was announced that Argos has been placed into members' voluntary liquidation and Argos have agreed to distribute JHI common shares to shareholders on the register as at the relevant date. As a result, as at 30 June 2024, the fair value of the Company's holding of Nil (2023: 1,000,000) shares in Argos was £Nil (2023: £3,480) (Nil per share (2023: 0.35p per share)).

On 30 June 2024, the Directors' estimate of the fair value of the Company's holding of 5,651,270 (2023: 5,651,270) shares in JHI was £2,182,521 (2023: £2,182,521) (£0.39 per share (2023: £0.39 per share)). No shares were purchase or disposed of in the current year.

7. **OTHER RECEIVABLES AND PREPAYMENTS**

	2024	2023
	£	£
Accrued income	11,871	11,816
Prepayments	31,554	33,161
Other receivables*	12,976	-
	56,401	44,977

* The Company is anticipating to receive 33,660 JHI shares from Argos by way of a post liquidation pro rata distribution of assets to Argos shareholders. The Directors valued the expected JHI shares at £0.39 per share which is the estimated fair value its existing JHI shares.

8. **CASH AND CASH EQUIVALENTS**

	2024	2023
	£	£
Cash at bank	222,389	475,569
(Overdraft)/cash at broker	(85)	2,631
	222,304	478,200

9. TRADE AND OTHER PAYABLES

	2024 £	2023 £
Accrued expenses	50,784	54,439
	50,784	54,439

10. STATED CAPITAL

Allotted, called up and fully paid:	Ordinary shares No.	Ordinary shares £
1 July 2022	144,051,486	16,652,482
Additions	-	-
1 July 2023	144,051,486	16,652,482
Additions	-	-
At 30 June 2024	144,051,486	16,652,482

There were no share issues nor redemptions during the year ended 30 June 2024 (2023: £Nil).

11. SHARE-BASED PAYMENT RESERVE

	2024 £	2023 £
At 1 July	469,670	469,670
At 30 June	469,670	469,670

The number and weighted average exercise price of share options are as follows:

	2024 Weighted average exercise price (p)	2024 Number of options	2023 Weighted average exercise price (p)	2023 Number of options
Outstanding at start of the year	15.00	2,250,000	15.00	2,250,000
Granted during the year	-	-	-	-
Expired during the year	-	(2,250,000)	-	-
Exercised during the year	-	-	-	-
Outstanding at end of the year	-	-	15.00	2,250,000
Exercisable at end of the year	-	-	15.00	2,250,000

During the year, 2,250,000 options have expired (30 June 2023: Nil).

12. FINANCIAL RISK

The Company's investment activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. **FINANCIAL RISK** *(continued)*

a) *Market risk*

i) Foreign exchange risk

The Company's functional and presentation currency is Sterling. The Company is exposed to currency risk through its investments in Africa Oil Corp, Cataleya, JHI and Ratio, and cash at bank. The Directors have not hedged this exposure.

Currency exposure as at 30 June:

Currency	Assets and net exposure 2024 £	Assets and net exposure 2023 £
US Dollars	1,764,237	2,461,455
Canadian Dollars	2,470,594	2,550,667
Israeli Shekel	3,365	5,730
Total	4,238,196	5,017,852

If the value of Sterling had strengthened by 5% against all of the currencies, with all other variables held constant at the reporting date, the equity attributable to equity holders and the loss for the period would have decreased by £203,814 (2023: £250,893). The weakening of Sterling by 5% would have an equal but opposite effect. The calculations are based on the foreign currency denominated financial assets as at year end and are not representative of the period as a whole.

ii) Price risk

Price risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company is exposed to price risk on the investments held by the Company and classified by the Company on the Statement of Financial Position as at fair value through profit or loss. To manage its price risk, management closely monitor the activities of the underlying investments.

The Company's exposure to price risk is as follows:

	Fair value £
Fair Value Through Profit or Loss, as at 30 June 2024	4,274,285
Fair Value Through Profit or Loss, as at 30 June 2023	4,779,202

With the exception of JHI and Cataleya, the Company's investments are all publicly traded and listed on either the AIM, OTCQB, Tel Aviv Stock Exchange or Toronto Stock Exchange. A 30% increase in market price would decrease the pre-tax loss for the year and increase the net assets attributable to ordinary shareholders by £187,383 (2023: £218,783). A 30% reduction in market price would have increased the pre-tax loss for the year and reduced the net assets attributable to shareholders by an equal but opposite amount. 30% represents management's assessment of a reasonably possible change in the market prices.

A 30% increase in the market price of JHI and Cataleya would decrease the pre-tax loss for the year and increase the net assets attributable to ordinary shareholders by £1,094,903 (2023: £1,214,978). A 30% reduction in market price would have increased the pre-tax loss for the year and reduced the net assets attributable to shareholders by an equal but opposite amount. 30% represents management's assessment of a reasonably possible change in the market price of JHI and Cataleya based on the price of share purchases over the last two years.

iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to material interest rate risk.

12. **FINANCIAL RISK** *(continued)*

b) ***Credit risk***

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet commitments it has entered into with the Company. The Directors do not believe the Company is subject to any significant credit risk exposure regarding trade receivables.

At the end of the reporting period, the Company's financial assets exposed to credit risk amounted to the following:

	2024	2023
	£	£
Cash and cash equivalents	222,304	478,200

The Company considers that all the above financial assets are not impaired or past due for each of the reporting dates under review and are of good credit quality.

c) ***Liquidity risk***

Liquidity risk is the risk that the Company cannot meet its liabilities as they fall due. The Company's primary source of liquidity consists of cash and cash equivalents and those financial assets which are publicly traded and held at fair value through profit or loss and which are deemed highly liquid.

The following table details the contractual, undiscounted cash flows of the Company's financial liabilities:

As at 30 June 2024

	Up to 3 months	Up to 1 year	Over 1 year	Total
	£	£	£	£
Financial liabilities				
Trade and other payables	50,784	-	-	50,784
	50,784	-	-	50,784

As at 30 June 2023

	Up to 3 months	Up to 1 year	Over 1 year	Total
	£	£	£	£
Financial liabilities				
Trade and other payables	54,439	-	-	54,439
	54,439	-	-	54,439

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide optimum returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares, return capital to shareholders or sell assets. The Company does not have any debt nor is the Company subject to any external capital requirements.

Fair Value Estimation

The Company has classified its financial assets as fair value through profit or loss and fair value is determined via one of the following categories:

Level I – An unadjusted quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available. As required by IFRS 7, the Company will not adjust the quoted price for these investments, (even in situations where it holds a large position and a sale could reasonably impact the quoted price).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

12. **FINANCIAL RISK** *(continued)*

Fair Value Estimation *(continued)*

Level II – Inputs are other than unadjusted quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level III – Inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation.

The following table shows the classification of the Company's financial assets:

	Level I	Level II	Level III	Total
	£	£	£	£
At 30 June 2024	624,609	-	3,649,676	4,274,285
At 30 June 2023	729,277	-	4,049,925	4,779,202

The Company has classified quoted investments as Level I, derivative financial instruments as Level II and unquoted investments as Level III. The Level III investment is at an early stage of development and therefore has been valued based on the recent price of the investment. The Directors have considered current market conditions and market expectations of future performance of the entity's industry sector, in particular known interest in the area of current exploration. As such, the Directors consider that the recent price of the investment in Cataleya, which is the price of the ROC transaction in January 2023, fairly reflects the value of the investment as at 30 June 2024. Following the most recent completed transaction in January 2022 which is the acquisition by Eco (Atlantic) Oil and Gas Ltd. of JHI shares, the Directors have used this price as their basis for determining the Company's fair value investment in JHI. There have been no movements in classifications during the year.

A reconciliation of the movements in Level III investments is shown below:

	2024	2023
	£	£
At start of the year	4,049,925	6,852,817
Proceeds from return of capital	-	(299,320)
Change in fair value	(400,249)	(2,503,572)
At end of the year	3,649,676	4,049,925

13. **DIRECTORS' REMUNERATION AND SHARE OPTIONS**

	2024 Directors' fees	2023 Directors' fees	2024 Options outstanding	2023 Options outstanding
	£	£		
D R King	20,000	20,000	-	250,000
D Corcoran	-	-	-	1,250,000
G Walsh	20,000	20,000	-	500,000
T O'Gorman	20,000	20,000	-	250,000
	60,000	60,000	-	2,250,000

At the year end the Company owed £10,000 (2023: £10,000) in outstanding Directors' fees.

During the year consultancy fees of £23,940 (2023: £21,469) were paid to D Corcoran.

No options were granted during the current year. No options were exercised during the current nor prior years. All options have expired during the current year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. **DIRECTORS' REMUNERATION AND SHARE OPTIONS** *(continued)*

The shares held by the Directors are declared in the Directors' report.

The Company does not employ any staff except for its Board of Directors. The Company does not contribute to the pensions or any other long-term incentive schemes on behalf of its Directors.

14. **RELATED PARTIES**

Canaccord Genuity as a significant shareholder of the Company is considered a related party under AIM rules. The Company paid £462 in Custody fees to Canaccord Genuity for the year (2023: £400).

The shares held by the Directors are declared in the Directors' report.

15. **CONTROLLING PARTY**

In the opinion of the Directors, the Company does not have a controlling party.

16. **SUBSEQUENT EVENTS**

On 15 August 2024, the Company changed its registered office address to Floor 4, Liberation House, Castle Street, St Helier, Jersey, JE1 4HH.

Further on 8 November 2024, the Company announced that its ordinary shares of no par value will no longer be available for cross-trading via the OTCQB Market effective from the opening of the markets on 2nd December 2024.

Apart from the aforementioned, there are no other significant events subsequent to the year-end that require adjustment or disclosure in the financial statements.

17. **COMMITMENTS AND CONTINGENCIES**

There are no commitments or contingencies other than those mentioned in these financial statements.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Westmount Energy Limited will be held at Floor 4, Liberation House, Castle Street, St Helier, Jersey, JE1 4HH, Channel Islands on 12 December 2024 at 11.00 am for the purpose of conducting the following business. In accordance with Article 11.3 of the Articles of Association adopted on 20 February 2012 members wishing to attend the meeting by conference call may contact the Company via their website (www.westmountenergy.com) to arrange dial-in details.

Ordinary business of the Company: -

1. To receive the Company's financial statements for the year ended 30 June 2024 and the Directors' Report and Auditor's Report.

2. To re-appoint Moore Stephens as auditor of the Company.

3. To authorise the directors of the Company to fix the remuneration of the auditor.

4. To transact any other ordinary business which may properly be transacted at an annual general meeting.

By order of the Board
Stonehage Fleming Corporate Services Limited
Secretary

Registered office:
Floor 4, Liberation House
Castle Street
St Helier
Jersey JE1 4HH
Channel Islands

NOTES

(i) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote in his stead. Such proxy need not be a member of the Company.

(ii) A Form of Proxy is enclosed which, to be effective, must be completed and deposited (together with the power of attorney or other authority, if any, under which it is signed or a copy thereof certified notarially) with Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not less than 48 hours, excluding non-business days, before the time fixed for holding the meeting. Completion and return of the Form of Proxy does not preclude a shareholder from attending and voting in person at the meeting. Unless otherwise indicated on the Form of Proxy the proxy will vote as they think fit or, at their discretion, withhold from voting.

(iii) The Company, pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999 and its articles of association, specifies that only those shareholders holding nil par value ordinary shares in the Company and entered on the register of members of the Company as at close of business on 10 December 2024 shall be entitled to attend or vote at the aforesaid meeting in respect of the number of such shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on 10 December 2024 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

For use at the Annual General Meeting convened for 11.00 am on 12 December 2024

I/WE ....BLOCK

CAPITALS
OF..PLEASE
being holder(s) of nil par value ordinary shares in Westmount Energy Limited hereby appoint the Chairman of the Meeting (See Note 1)
....
or failing him...
of...as my/our proxy,
to attend, vote and act for me/us on my/our behalf at the annual general meeting of the Company to be held at 11 am on 12 December 2024, and at any adjourned meeting, and at any poll which may take place in consequence thereof. My/our proxy is to vote as indicated below in respect of the Ordinary Business and the Special Business set out in the Notice of Meeting.

	ORDINARY BUSINESS	**FOR**	**AGAINST**	**WITHHELD**
1.	TO RECEIVE THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 AND THE DIRECTORS' REPORT AND AUDITOR'S REPORT.	☐	☐	☐
2.	TO RE-APPOINT MOORE STEPHENS AS AUDITOR OF THE COMPANY.	☐	☐	☐
3.	TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THE AUDITOR'S REMUNERATION.	☐	☐	☐
4.	TO TRANSACT ANY OTHER ORDINARY BUSINESS WHICH MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING.	☐	☐	☐

SIGNED...   DATE...
Signature (See Note 2, 3 and 5)

* Please indicate how you wish your proxy to vote in respect of each item of the Ordinary Business and Special Business by placing an "X" in the boxes desired. Unless otherwise instructed the proxy will vote or abstain as he/she thinks fit. The proxy will act at his/her discretion in relation to any other business arising at the meeting (including any resolution to adjourn the Meeting).

NOTES:

1. If any other proxy be desired, please delete "the Chairman of the Meeting" and insert the name and address (or names and addresses) of person(s) preferred in block capitals in the spaces provided. A proxy need not be a member of the Company. The appointment of a proxy does not preclude any member from attending and voting in person at the Meeting.

2. In the case of a corporation, this proxy must be executed in accordance with the constitution of the corporation.

3. In the case of joint holdings, the signature of one holder will suffice, but the names of all joint holders should be stated.

4. Any alteration or deletion must be signed or initialled.

5. To be effective this proxy (and the Power of Attorney or other authority, if any, under which it is signed, or a notarially certified copy of such Power of Attorney or other authority) must be deposited with Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by not less than 48 hours, excluding non-business days, before the time fixed for holding the meeting.

Business Reply Plus
Licence Number
RUCA-ESGL-RSXY

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PXS 1
Link Group
Central Square
29 Wellington Street
LEEDS
LS1 4DL