



# **WESTMOUNT ENERGY LIMITED**

**Interim Report**  
**For the six months ended**  
**31 December 2024**

**COMPANY INFORMATION**

<b>Directors</b>	G Walsh (Chairman) D R King T P O’Gorman D Corcoran
<b>Secretary and Registered Office</b>	Stonehage Fleming Corporate Services Limited Floor 4, Liberation House, Castle Street St Helier Jersey JE1 4HH Channel Islands
<b>Nominated Advisor and Broker</b>	Cavendish Securities Plc 1 Bartholomew Close London EC1A 7BL
<b>Legal Advisers</b>	Maples and Calder (Jersey) LLP Sir Walter Raleigh House 48 -50, Esplanade St Helier JE2 3QB Jersey Channel Islands  Forsters LLP 22 Baker Street London W1U 3BW
<b>Auditor</b>	Moore Stephens Audit & Assurance (Jersey) Limited 1 Waverley Place Union Street, St Helier Jersey JE4 8SG Channel Islands
<b>Bankers</b>	The Royal Bank of Scotland International Limited 71, Bath Street, St Helier Jersey JE2 8PJ Channel Islands
<b>Registrar</b>	MUFG Corporate Markets (Jersey) Limited (formerly Link Market Services (Jersey) Limited) IFC 5 St Helier JE1 1ST, Jersey Channel Islands
<b>Custodian</b>	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR

## **CHAIRMAN'S REVIEW**

### **2024 Highlights**

- **Canje Block, Guyana – in December 2024 the Canje JV partners secured a 1-year extension to the licence to 4<sup>th</sup> March, 2026.**
- **Kaieteur Block, Guyana - Ratio Petroleum farm-down process continues with a primary objective of bringing a new deepwater operator to the block before February 2026**
- **Ratio Energy Partnership Ltd. proposal to acquire Ratio Petroleum at 0.35NIS per share unit rejected by shareholders – with merger discussions between the two parties subsequently announced in January 2025**
- **Orinduik Block, Guyana - Eco Atlantic in ongoing farm-down discussions with interested parties with a view to drilling commitment well to Cretaceous in 2025**
- **Africa Oil Corp, Orange Basin – FID with respect to its first development on the Venus Field (150k BOPD, 45°API oil) expected in early 2026**
- **Africa Oil Corp, Orange Basin – carried exposure to ongoing exploration drilling of giant prospects – Marula-1x already spudded (Q1 2025), Olympe-1x (Q4 2025) and Nayla-1x (2026)**
- **JHI, North Falklands Basin – reawakening of interest in Production Licence PL001 is anticipated post the expected mid-2025 FID of neighbouring Sea Lion development**

### **Investment portfolio summary**

As of the 31<sup>st</sup> December 2024 Westmount had a cash balance of £0.099M, listed marketable securities of £0.488M, and is debt free.

As of the 31<sup>st</sup> December 2024 Westmount held a total of 5,651,270 shares in JHI Associates Inc (“JHI”). Upon completion of the Argos-JHI transaction, as announced on the 25<sup>th</sup> September 2023, and subsequent to the voluntary liquidation of Argos and the 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 31<sup>st</sup> December 2024, Westmount holds 474,816 common shares in Cataleya Energy Corporation (“CEC”) representing approximately 4.13% of the issued shares in CEC, as of 15<sup>th</sup> March 2024.

Westmount continues to hold 1,500,000 shares in Eco (Atlantic) Oil & Gas Ltd. (“EOG”), representing approximately 0.47% of the common shares in issue as of 13<sup>th</sup> January 2025.

Westmount continues to hold 89,653 shares in Ratio Petroleum representing approximately 0.04% of the issued share capital.

As of 31<sup>st</sup> December 2024, Westmount holds 300,000 shares in Africa Oil Corp (“AOC”) representing approximately 0.069% of the issued common shares in AOC as of 31<sup>st</sup> January 2025. On the 27<sup>th</sup> September 2024 AOC paid a cash dividend of USD\$0.025 per common share. On 7<sup>th</sup> March 2024, following completion of the ‘Reorganization’ transaction first announced on the 24<sup>th</sup> June 2024, AOC declared a quarterly cash dividend of USD\$0.037 per common share, payable on the 11<sup>th</sup> April 2025 to shareholders of record on the 27<sup>th</sup> March 2025.

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, and administration costs.

<b>Westmount Energy Ltd. - Investment Portfolio - 31st December 2024</b>			
<b>Guyana &amp; Namibia Strategic Corporate Investments</b>			
<b>UnListed - Private Corporations</b>		<b>Approximate Holding</b>	<b>Main Exploration Asset</b>
JHI Associates Inc.	5,651,270 common shares <sup>1</sup>	~6.24% issued shares <sup>1</sup>	17.5% Canje Block
Cataleya Energy Corp.	474,816 common shares <sup>2</sup>	~4.13% issued shares <sup>2</sup>	50% Kaieteur Block <sup>3</sup>
<b>Listed - Public Corporations</b>			
Africa Oil Corp	300,000 common shares	~0.069% issued shares <sup>4</sup>	3.8% eff. int. Venus Discv. <sup>5</sup>
Eco Atlantic Oil & Gas Ltd.	1,500,000 common shares	~0.47% issued shares <sup>6</sup>	100% Orinduik Block <sup>7</sup>
Ratio Petroleum LP	89,653 share units	~0.04% issued shares	50% Kaieteur Block <sup>3</sup>
<sup>1</sup> <u>Post completion of the Arqos-JHI transaction on 25th Sept. '23, and subject to the completion of Arqos 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</u>			
<sup>2</sup> <u>Post completion of Restructuring Agreement with Cataleya's Noteholder on 15th March 2024</u>			
<sup>3</sup> <u>Subject to successful reassignment of interests to original Kaieteur Block licence holders (CEC &amp; Ratio Petroleum) post withdrawal of ExxonMobil &amp; Hess from the block, announced on 27th Sept. '23</u>			
<sup>4</sup> <u>As of 31st January 2025;</u>			
<sup>5</sup> <u>AOC currently has a shareholding of approximately 39.5% in Impact - which represents an effective economic interest of circa 3.8% in the Block 2913B (containing giant Venus &amp; Mangetti/Tamboti Discoveries) and Block 2912.</u>			
<sup>6</sup> <u>As of 13th January 2025;</u>			
<sup>7</sup> <u>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</u>			
			<b>Table 1</b>

## **Summary/Outlook**

Westmount's continues to juggle its liquid resources while seeking value creation for shareholders via exposure to high impact exploration and appraisal drilling programs primarily in the two global 'exploration-hotspots' – deepwater Guyana-Suriname Basin and Orange Basin, Namibia-South Africa.

Exploration drilling in the Guyana-Suriname Basin (outside of the Stabroek Block and Block 58) has started to pick-up again – with clear visibility in the Suriname sector to drilling wells during 2025 - at Araku Deep-1 (Shell, Block 65), Macaw-1 (TotalEnergies, Block 64), Korikori-1 (Chevron, Block 5) in addition to two exploration wells planned by Petronas for Block 52. Notwithstanding the more benign fiscal terms available offshore Guyana uncertainty with respect to the timing of Guyanese drilling remains. Against a backdrop of a dominant player, sector consolidation and the overhang created by the protracted arbitration surrounding the Chevron-Hess takeover, separate farm-down processes are ongoing with respect to the Kaieteur, Canje and Orinduik blocks. With a 1-year licence extension, in the case of the Canje and Kaieteur Blocks, secured - successful completion of farm-down discussions or procurement of other sources of funding, and alignment of incumbent or incoming operators are the next steps. We believe that all three blocks remain underexplored and substantially derisked by existing discoveries – Tanager-1 (Kaieteur), Jethro-1 and Joe-1 (Orinduik) and pending developments on the Stabroek Block, such as Hammerhead and Longtail, which are proximal to the Orinduik and Canje blocks.

In recent months, exploration drilling activity has continued apace in the Orange Basin, offshore Namibia – with three wells already completed in early 2025 (Tamboti-1x, Sagittarius-1x and Mopane-3x) – all reporting hydrocarbons and ongoing evaluation. Westmount's investee, AOC, has announced that 'carried' exploration drilling is continuing on Namibian Blocks 2913B and 2912 throughout 2025 – with Maruala-1x spudded in early February and Olympe-1x, scheduled for later in the year, to be followed by the drilling of the Nyala prospect in South African Block 3B/4B in 2026. Westmount's shareholding in AOC offers continuing exposure to high impact drilling in the Orange Basin but, as a significant liquid asset, it may also be managed to support working capital requirements going forwards.

While deepwater exploration continues to be a challenging environment for junior players we remain confident that exploration drilling success in these 'hotspot' areas will be rewarded by an increased share price. In the meantime, we continue to manage by optimising cash and liquid resources and by trimming costs where possible. In this changing landscape, we also remain open to consolidation manoeuvres which offer shareholder value.

**GERARD WALSH**

Chairman

March 2025

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Six months ended 31 December 2024 (unaudited) £	Six months ended 31 December 2023 (unaudited) £	Year ended 30 June 2024 (audited) £
Net fair value losses on financial assets held at fair value through profit or loss	(95,066)	(531,596)	(491,941)
Investment income	5,889	11,762	11,969
Finance income	762	1,928	3,320
Administration expenses	(138,622)	(139,930)	(265,915)
Foreign exchange losses	(3,229)	(3,686)	(3,167)
<b>Operating loss</b>	<b>(230,266)</b>	<b>(661,522)</b>	<b>(745,734)</b>
<b>Loss before tax</b>	<b>(230,266)</b>	<b>(661,522)</b>	<b>(745,734)</b>
<b>Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive loss for the period / year</b>	<b>(230,266)</b>	<b>(661,522)</b>	<b>(745,734)</b>
Basic loss per share (pence)	(0.16)	(0.46)	(0.52)
Diluted loss per share (pence)	(0.16)	(0.46)	(0.52)

All results are derived from continuing operations.

The Company had no items of other comprehensive income during the period / year.

**CONDENSED STATEMENT OF FINANCIAL POSITION**
**AS AT 31 DECEMBER 2024**

	31 December 2024 (unaudited) £	31 December 2023 (unaudited) £	30 June 2024 (audited) £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4,179,220	4,247,606	4,274,285
	<u>4,179,220</u>	<u>4,247,606</u>	<u>4,274,285</u>
<b>Current assets</b>			
Other receivables	32,550	29,397	56,401
Cash and cash equivalents	98,886	345,913	222,304
	<u>131,436</u>	<u>375,310</u>	<u>278,705</u>
<b>Total assets</b>	<u>4,310,656</u>	<u>4,622,916</u>	<u>4,552,990</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	38,716	36,498	50,784
	<u>38,716</u>	<u>36,498</u>	<u>50,784</u>
<b>Total liabilities</b>	<u>38,716</u>	<u>36,498</u>	<u>50,784</u>
<b>EQUITY</b>			
Share capital	16,652,482	16,652,482	16,652,482
Share option account	469,670	469,670	469,670
Retained earnings	(12,850,212)	(12,535,734)	(12,619,946)
<b>Total equity</b>	<u>4,271,940</u>	<u>4,586,418</u>	<u>4,502,206</u>
<b>Total liabilities and equity</b>	<u>4,310,656</u>	<u>4,622,916</u>	<u>4,552,990</u>

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Share capital account £	Share option account £	Retained earnings £	Total equity £
<b>As at 1 July 2023</b>	16,652,482	469,670	(11,874,212)	5,247,940
<b>Comprehensive Income</b>				
Loss for the year ended 30 June 2024	-	-	(745,734)	(745,734)
<b>As at 30 June 2024</b>	16,652,482	469,670	(12,619,946)	4,502,206
<b>Comprehensive Income</b>				
Loss for the period ended 31 December 2024	-	-	(230,266)	(230,266)
<b>As at 31 December 2024</b>	16,652,482	469,670	(12,850,212)	4,271,940
	Share capital account £	Share option account £	Retained earnings £	Total equity £
<b>As at 1 July 2022</b>	16,652,482	469,670	(8,899,942)	8,222,210
<b>Comprehensive Income</b>				
Loss for the year ended 30 June 2023	-	-	(2,974,270)	(2,974,270)
<b>As at 30 June 2023</b>	16,652,482	469,670	(11,874,212)	5,247,940



**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Six months ended 31 December 2024 (unaudited) £	Six months ended 31 December 2023 (unaudited) £	Year ended 30 June 2024 (audited) £
<b>Cash flows from operating activities</b>			
Total comprehensive loss for the period / year	(230,266)	(661,522)	(745,734)
<i>Adjustments for:</i>			
Net loss on financial assets at fair value through profit or loss	95,066	531,596	491,941
Movement in other receivables	23,851	15,580	1,552
Movement in trade and other payables	(12,069)	(17,941)	(3,655)
Net cash outflow from operating activities	<u>(123,418)</u>	<u>(132,287)</u>	<u>(255,896)</u>
<b>Net decrease in cash and cash equivalents</b>	(123,418)	(132,287)	(255,896)
Cash and cash equivalents at the beginning of the period / year	<u>222,304</u>	<u>478,200</u>	<u>478,200</u>
<b>Cash and cash equivalents at the end of the period / year</b>	<u>98,886</u>	<u>345,913</u>	<u>222,304</u>

## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2024

#### 1. Accounting Policies

##### Basis of accounting

The interim financial statements have been prepared in accordance with the International Accounting Standard ("IAS") 34, Interim Financial Reporting. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2024. The annual financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The same accounting policies and methods of computation are followed in the interim financial statements as in the Company's annual financial statements for the year ended 30 June 2024.

#### 2. Investments

	Six months ended 31 December 2024 (unaudited) £	Six months ended 31 December 2023 (unaudited) £	Year ended 30 June 2024 (audited) £
Africa Oil Corp, at market value	328,342	442,680	423,244
Cost, 300,000 shares	534,836	534,836	534,836
(31 December 2023: 300,000 shares, 30 June 2024: 300,000 shares)			
Cataleya Energy Corporation, at market value	1,480,915	1,454,796	1,467,155
Cost, 474,816 shares	3,751,906	3,751,906	3,751,906
(31 December 2023: 474,816 shares, 30 June 2024: 474,816 shares)			
Eco Atlantic Oil & Gas Oil Limited, at market value	160,500	165,000	198,000
Cost, 1,500,000 shares	240,000	240,000	240,000
(31 December 2023: 1,500,000 shares, 30 June 2024: 1,500,000 shares)			
JHI Associates Inc, at market value	2,203,996	2,182,521	2,182,521
Cost, 5,651,270 shares	7,770,027	7,770,027	7,770,027
(31 December 2023: 5,651,270 shares, 30 June 2024: 5,651,270 shares)			
Ratio Petroleum Energy Limited Partnership shares, at market value	5,467	2,609	3,365
Cost, 89,653 shares	22,256	22,256	22,256
(31 December 2023: 89,653 shares, 30 June 2024: 89,653 shares)			
Total market value	4,179,220	4,247,606	4,274,202
Total cost	12,319,025	12,319,025	12,319,025

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2024 (CONTINUED)**

**2. Investments (continued)**

	Six months ended 31 December 2024 (unaudited) £	Six months ended 31 December 2023 (unaudited) £	Year ended 30 June 2024 (audited) £
Total fair value adjustment	(8,139,806)	(8,071,420)	(8,044,740)
Reverse prior year fair value adjustment	8,044,740	7,850,598	7,850,598
Current period fair value movement	<u>(95,066)</u>	<u>(220,822)</u>	<u>(194,142)</u>
Unrealised loss	(95,066)	(220,822)	(194,142)
Realised loss	-	(310,774)	(297,799)
Current period income statement impact	<u>(95,066)</u>	<u>(531,596)</u>	<u>(491,941)</u>