

RNS Half-year/Interim Report

Interim Results

WESTMOUNT ENERGY LIMITED

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WESTMOUNT ENERGY LIMITED

("Westmount" or the "Company")

Interim Results

Westmount Energy Limited (UK AIM: WTE.L, USA OTCQB: WMELF), the AIM-quoted oil and gas investing company focussed on the Guyana-Suriname Basin is pleased to announce its unaudited Interim Results for the six months ended 31 December 2020.

Copies of the Company's interim results are available on the Company's website, www.westmountenergy.com, and will be posted to shareholders shortly.

2020 Highlights

- **High quality reservoirs and hydrocarbons identified in first wells on Kaieteur and Canje blocks - confirming extension of the Cretaceous petroleum system outboard of the Liza trend**
- **Tanager-1 Discovery contains gross 65.3 MMbbls (42.7 MMbbls Net to Kaieteur Block) contingent resources (2C, unrisks)¹ in high quality Maastrichtian reservoir - but is non-commercial as a standalone development**
- **Detailed analysis of the data collected at the recently completed Bulletwood-1 well, the first well on the Canje Block, is ongoing**
- **Initial Drilling activities have commenced at Jabillo-1, an independent circa 1bn bbl prospect², and the second of three wells scheduled for drilling on the Canje Block in 2021**
- **Investment portfolio rebalancing to reflect changing risk profile and optimise exposure to 2021 drilling activity**
- **Shares commenced cross trading on the US OTCQB market under the ticker symbol "WMELF"**
- **Cash balance of £2.2M at period end**

Chairman's Review

Five years on since the world-class Liza-1 discovery, the Guyana-Suriname Basin continues to manifest the hallmarks of a prolific emerging hydrocarbon province. With more than 50 wells drilled in the basin since 2015, in excess of 10 billion oil equivalent barrels discovered between Stabroek and Block 58 (with estimated 70% oil or liquids)³ and a total basin potential now estimated to be more than twice the discovered resource⁴, the basin continues to be an outlier in terms of global exploration performance and investment growth. Further testimony to the accelerating activity levels is provided by the current deployment of seven drillships and one semi-submersible rig across the basin by three operators.

Nevertheless, the backdrop to the oil and gas exploration sector for much of 2020 was dominated by the global pandemic, an oil price crash and a sharpening focus on accelerating the energy transition. After the economic shocks and oil price collapse observed in the first half of 2020 the second half of the year has witnessed a period of steady improvement in demand and price recovery - notwithstanding persistent concerns of the potential for slow vaccine rollout and the still spreading Covid-19, with new variants, to delay global economic and oil demand recovery. Oil prices have shown a continued upward trend from circa \$40/bbl Brent in early November 2020 to above \$65/bbl Brent in mid-March 2021. This move has been supported by a reduction in global inventories due to OPEC+ production curbs, US cold weather events, a weakening US Dollar, optimism about Covid-19 vaccinations, a US\$1.9tn coronavirus relief package in the US and growing economic activity in Europe - all pointing towards a tighter oil market. Near term price outlook is

likely to be determined by the rate of re-opening of OECD economies, the rate of loosening of production supply constraints by OPEC+, increasing US rig count and geopolitical considerations including whether or not sanctions on Iran are lifted.

Notwithstanding the challenging macro environment, in the second half of the year, Guyana continued its transformation towards a significant oil producing nation - with Liza Phase 1 reaching its plateau production rate of 120,000 BOPD, Liza Phase 2 development is on track to achieve first oil in early 2022, with a capacity of 220,000 BOPD and with a third field development, Payara, also with 220,000 BOPD capacity, now sanctioned and targeting first oil in 2024. In addition, it is anticipated that the Stabroek consortium will submit to the Guyanese government a 4th development plan, for the Yellowtail discoveries, by the end of 2021.

Also, during this period estimates of gross discovered resources to date on the Stabroek Block were revised upwards to 9 billion barrels of oil equivalent with exploration drilling continuing apace. New discoveries were reported at Redtail-1 and Yellowtail-2 bringing the total number of reported discoveries to date on the Stabroek Block to eighteen. In addition, circa 15m of oil bearing, Santonian, sandstone was recently reported in the Hassa-1 well, which is located proximal to the Canje block boundary.

At the south-eastern end of the basin two additional stacked pay discoveries were announced by the Total/Apache consortium in Block 58, during this period - Kwaskwasi-1 and East Keskesi-1 - bringing the number of reported discoveries on the block to four. These discoveries reported light oil and gas-condensate pay in the shallower Campanian reservoirs overlying light oil pay in deeper Santonian reservoirs. Appraisal of these discoveries has now commenced, with Total as operator, targeting FID for the first development in early 2022 and first oil by the end of 2025. In addition, in December, Petronas announced a discovery at the Sloanea-1 exploration well on Block 52, where several hydrocarbon-bearing sandstone packages with good reservoir qualities were encountered in the Campanian.

Exploration drilling results continue to support the presence of multiple plays, quality reservoirs and the potential for stacked-pay drilling opportunities within the basin. Although the Upper Cretaceous Maastrichtian-Campanian Liza play dominates in terms of number of discoveries and discovered volumes to date the deeper Santonian pools on Block 58, in conjunction with the deeper hydrocarbons reported at Liza-3, Tripletail-1, Yellowtail-2 and Hassa-1 on the Stabroek Block, suggest an extensive emerging deeper play fairway within the basin.

It is against this backdrop that the first 'large step-out play extension wells' have been drilled on the Kaieteur and Canje blocks during the last 7 months. High quality reservoirs and hydrocarbons have been reported from both the Tanager-1 and Bulletwood-1 wells - confirming the extension of the Cretaceous petroleum system outboard of the Liza trend.

Kaieteur Block

The first well on the Kaieteur block, Tanager-1, is the deepest well drilled in the Guyana-Suriname Basin to date. It was spudded on the 11 August 2020, using the Stena Carron drillship. The well was drilled in a water depth of 2,900 metres and reached a total depth of 7,633 metres circa mid-November 2021. Evaluation of LWD, wireline logging and sampling data confirmed 16 metres of net oil pay (20^oAPI oil) in high-quality sandstone reservoirs of Maastrichtian age. Although high quality reservoirs were also encountered at the deeper Santonian and Turonian intervals, initial interpretation of the reservoir fluids was reported to be equivocal, requiring further analysis - results of which have yet to be disclosed. Post well analysis and integration of the data collected continues with a view to highgrading the next drilling target on the Kaieteur block.

A post-well Netherland, Sewell & Associates Inc. ("NSAI") published CPR (14 February 2021) indicates that the Tanager-1 Maastrichtian discovery contains a 'Best Estimate' Unrisked Gross (2C) Contingent Oil Resource of 65.3 MMBBLs (Low to High Estimates 17.7 MMBBLs to 131 MMBBLs) - with a 'Best Estimate' Unrisked Net (2C) Contingent Oil Resource attributable to the Kaieteur Block of 42.7 MMBBLs (Low to High Estimates 11.3 MMBBLs to 86 MMBBLs). However, this discovery is currently considered to be non-commercial as a standalone development.

The Kaieteur Block is currently operated by an ExxonMobil subsidiary, Esso Production & Exploration Guyana Limited (35%), with Cataleya Energy Limited ("CEL") (25%), Ratio Guyana Limited ("RGL") (25%) and a subsidiary of Hess Corporation (15%) as partners. Westmount retains a holding of approximately 5.3% of the issued share capital of Cataleya Energy Corporation the parent company of CEL and after recent portfolio rebalancing 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

The first well on the Canje block, Bulletwood-1, was spudded on the 31 December 2020 using the Stena Carron drillship and was completed in early March. The well was safely drilled in a water depth of 2,846 metres to its planned target depth of 6,690 meters. The primary target in the well was a Campanian age confined channel complex. The well encountered quality reservoirs but non-commercial hydrocarbons. There has been limited disclosure of the well results to date as detailed analysis of the data collected is ongoing. However, the initial results confirm the presence of the Guyana-Suriname petroleum system and the potential prospectivity of the Canje Block.

Initial drilling operations at the second well on the Canje block, Jabillo-1, commenced on the 14 March 2021 using the Stena Carron drillship. After interruption for a brief period of maintenance work on the drillship it is anticipated that drilling operations at Jabillo-1 will recommence in mid-late May 2021. Previously published information indicated that Jabillo-1 is a circa 1,000 MMbbl oil prospect targeting a Late Cretaceous, Liza-age equivalent, basin floor fan².

The third well on the Canje block, Sapote-1, will evaluate a large independent prospect in the south east of the block and is currently scheduled for drilling, using the Stena DrillMax drillship, in Q3 2021.

Westmount holds an indirect interest in the Canje Block as a result of its circa 7.7% interest in the issued share capital of JHI Associates Inc. ("JHI"). Following a 2018 farm-out to Total, JHI is carried for the drilling of the Bulletwood-1 and Jabillo-1 wells and is funded for the drilling of additional wells. The Canje Block is currently operated by an ExxonMobil subsidiary, Esso Exploration & Production Guyana Limited (35%), with Total (35%), JHI (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%) as partners.

Orinduik Block

Westmount continues to hold an indirect interest in the Orinduik Block as a result of its circa 0.8% interest in the issued share capital of Eco (Atlantic) Oil and Gas Ltd. ("EOG"). Exploration drilling did not occur on the Orinduik Block during 2020 but EOG remains fully funded for its 15% working interest share of the next two well drilling campaign on the block, which is expected to target substantial Cretaceous prospects. The Orinduik Block is currently operated by Tullow Guyana B.V. (60%), with TOQAP Guyana B.V. (25%) and EOG (15%) as partners. TOQAP Guyana B.V. is jointly owned by Total E&P Guyana B.V. (60%) and Qatar Petroleum (40%).

Block 47, Suriname

Westmount retains a minor indirect interest in Block 47, Suriname, via its circa 0.04% holding in Ratio Petroleum. The first well on Block 47, the Goliathberg-Voltzberg North-1 ("GVN-1") well was spudded circa 25 January 2021, using the Stena Forth Drillship and was reported by the operator Tullow Oil to have reached total depth on 18 March 2021. The well was drilled to a total depth of 5,060 metres in a water depth of 1,856 metres and was targeting Turonian-Cenomanian stacked reservoirs. The well is reported to have encountered good quality reservoir with minor oil shows and is being plugged and abandoned. Block 47 is operated Tullow Suriname B.V. (50%), with Petroandina Resources Corporation N.V (30%) and Ratio Suriname Ltd. (20%) as partners.

Portfolio Effect

The period under review has provided the first exposure of Westmount's investment strategy to a portfolio of drilling outcomes on the Kaieteur and Canje blocks, offshore Guyana. While the initial results at Tanager-1 and Bulletwood-1 have yielded non-commercial hydrocarbons, we are encouraged by the data collected in these 'large step-out' wells which confirms the presence of high-quality reservoirs and the Cretaceous petroleum system in the southern Kaieteur and north Canje areas. We remain hopeful that the portfolio effect provided by drilling a sequence of prospects in this prolific basin will win out over individual prospect risks and we look forwards to the drilling results from the large independent prospects, Jabillo-1 and Sapote-1, during 2021. Current guidance from the various deepwater operators offshore Guyana indicates that Westmount remains the only US OTCQB and London listed junior player offering exposure to drilling offshore Guyana in 2021.

Investment portfolio rebalancing and optimisation of exposure to 2021 drilling activity

During the period under review your Company executed a number of transactions with a view to rebalancing the investment portfolio and optimising exposure to the more immediate and material drilling activity - the three well campaign scheduled for the Canje Block in 2021.

On 10 September the Company announced that it had purchased 1,550,000 common shares in JHI by way of the issue of 18,290,000 new ordinary shares of no par value in Westmount ("New Ordinary Shares"), representing approximately 12.7% of Westmount's enlarged issued share capital. This share exchange transaction was agreed with the counterparties on the basis of a share swap metric of 11.8 new ordinary shares in Westmount for each common share in JHI - with Westmount shares being valued at 14.745p per share and JHI shares being valued at CAD\$3 per share.

Two additional 'cash only' JHI share purchase transactions were also entered into by Westmount during and immediately post the period under review. On 22 December 2020 the Company announced that it had purchased 250,000 common shares in JHI at an aggregate cost of USD\$400,000. On 18 January 2021 the Company further announced that it had purchased 287,500 common shares at an aggregate cost of CAD\$718,750. Following these purchases, Westmount holds a total of 5,651,270 shares in JHI, representing approximately 7.7% of the issued common shares in JHI as of 13 November 2019.

On 17 November 2020 Westmount sold 1,200,000 shares in Ratio Petroleum for an aggregate consideration of ILS 1,514,681 (GBP£338,480 after costs). On the same date the Company sold 300,000 WL2 Warrants for an aggregate consideration of ILS 69,251 (GBP£15,282 after costs). A residual holding of 89,653 WL2 warrants were exercised on 14 January 2021 for an aggregate consideration of ILS 116,280 (GBP£27,378). After rebalancing and the WL2 warrants exercise, Westmount continues to hold 89,653 shares in Ratio Petroleum representing approximately 0.04% of the issued share capital.

Westmount continues to hold a total of 567,185 common shares in CEC, representing approximately 5.3% of the issued share capital of CEC as of 10 August 2020.

Westmount continues to hold 1,500,000 shares in EOG, representing approximately 0.8% of the common shares in issue as of 31 December 2020.

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, the majority of which is as a result of foreign exchange movements on the portfolio Investments when valued at the period end.

US OTCQB Cross Trading Facility

On 1 December 2020 we announced that the Company's ordinary shares of no par value each ("Ordinary Shares") commenced cross-trading on the "OTCQB Market" in New York, U.S., under the ticker symbol "WMELF".

The cross-trading facility on the OTCQB Market will allow Westmount's Ordinary Shares to be traded in US Dollars by broker-dealers in the United States. Westmount's Ordinary Shares continue to trade on the AIM market of the London Stock Exchange with the ticker symbol "WTE".

Summary/Outlook

After a bumpy ride in the first half of 2020, increasing economic activity and oil demand, combined with OPEC+ supply discipline, has witnessed an oil price rally which has gained momentum in recent months. Drilling activity in the Guyana-Suriname basin continues to accelerate driven by the industry's focus on 'advantaged barrels' as a result of the unique combination of prospect sizes, reservoir quality, low carbon intensity and low breakeven metrics (\$25/bbl-\$35/bbl), available offshore Guyana. In this context, and in spite of the access challenges, your Board remains focused on

investment opportunities and deployment of capital that gives additional exposure to drilling in this prolific emerging basin.

The current year is shaping up to be a significant period for exploration and appraisal operations in the Guyana-Suriname basin with in excess of 12 exploration and appraisal wells scheduled for the Guyanese sector alone. Westmount's strategy remains one of offering shareholders exposure to high impact drilling outcomes in the Guyana-Suriname Basin via material indirect holdings in some key licences.

The Company's current investment portfolio is now focused on the continuing 2021 ExxonMobil operated drilling campaign on the Canje Block - with the drilling outcome of two additional large independent prospects, Jabillo-1 and Sapote-1, due to be revealed over the coming months. Westmount remains the only US OTCQB and London listed junior player offering exposure to drilling offshore Guyana in 2021, where commercial discovery in one of these wells could result in transformational value changes for the Company.

GERARD WALSH

Chairman

Notes

¹CPR by Netherland, Sewell & Associates Inc. ("NSAI") dated 14 February 2021- published by Ratio Petroleum

²JHI's Website <https://www.jhiassociates.com>

³Westwood Global Energy Group

⁴ExxonMobil 2021 Investor Day Presentation

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Six months ended 31 Dec 2020 (unaudited) £	Six months ended 31 Dec 2019 (unaudited) £	Year ended 30 Jun 2020 (audited) £
Net (loss) / gain on financial assets held at fair value through profit or loss	(954,021)	(756,794)	201,252
Net (loss) / gain on financial liabilities held at fair value through profit or loss	(13,370)	93,169	75,419
Impairment of intangible assets	-	-	(33,333)
Finance costs	(21,980)	(37,189)	(54,575)
Administration expenses	(165,217)	(200,460)	(319,297)
FX (loss) / gain	(89,482)	(53,036)	17,988
Share options (expense)/credit	(998)	(1,500)	1,053
Operating loss	(1,245,068)	(955,810)	(111,493)
Loss before tax	(1,245,068)	(955,810)	(111,493)
Tax	-	-	-
Comprehensive loss for the period / year	(1,245,068)	(955,810)	(111,493)
Basic loss per share (pence)	(0.91)	(1.01)	(0.11)
Diluted loss per share (pence)	(0.91)	(1.01)	(0.11)

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 2020

	31 Dec 2020 (unaudited) £	31 Dec 2019 (unaudited) £	30 Jun 2020 (audited) £
ASSETS			
Non-current assets			
Intangible assets	-	33,333	-
Financial assets at fair value through	13,766,866	8,644,384	12,079,736

profit or loss	13,766,866	8,677,717	12,079,736
Current assets			
Other receivables	1,106	1,109	-
Cash and cash equivalents	2,245,047	2,618,986	2,435,664
	<u>2,246,153</u>	<u>2,620,095</u>	<u>2,435,664</u>
Total assets	<u>16,013,019</u>	<u>11,297,812</u>	<u>14,515,400</u>
LIABILITIES AND EQUITY			
Non-current liabilities			
Derivative financial instruments	-	113,684	-
Borrowings	-	362,651	-
	<u>-</u>	<u>476,335</u>	<u>-</u>
Current liabilities			
Trade and other payables	55,885	54,595	46,406
Derivative financial instruments	146,703	1,900	133,333
Borrowings	414,699	12,683	392,718
	<u>617,287</u>	<u>69,178</u>	<u>572,457</u>
Total liabilities	617,287	545,513	572,457
EQUITY			
Share capital	16,652,482	11,606,743	13,955,623
Share option account	444,791	446,346	443,793
Retained earnings	(1,701,541)	(1,300,790)	(456,473)
Total equity	<u>15,395,732</u>	<u>10,752,299</u>	<u>13,942,943</u>
Total liabilities and equity	<u>16,013,019</u>	<u>11,297,812</u>	<u>14,515,400</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY**FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Share capital account	Share option account	Retained earnings	Total equity
	£	£	£	£
As at 1 July 2019	5,829,872	444,846	(344,980)	5,929,738
Comprehensive Income				
Loss for the year ended 30 June 2020	-	-	(111,493)	(111,493)
Share issue	8,125,751	-	-	8,125,751
Transactions with owners				
Share options credit	-	(1,053)	-	(1,053)
As at 30 June 2020	13,955,623	443,793	(456,473)	13,942,943
Comprehensive Income				
Loss for the period ended 31 December 2020	-	-	(1,245,068)	(1,245,068)
Share issue	2,696,859	-	-	2,696,859
Transactions with owners				
Share options expensed	-	998	-	998
As at 31 December 2020	16,652,482	444,791	(1,701,541)	15,395,732
	Share capital account	Share option account	Retained earnings	Total equity
	£	£	£	£
As at 1 July 2018	4,244,166	363,993	(2,358,395)	2,249,764
Comprehensive Income				
Profit for the year ended 30 June 2019	-	-	2,013,415	561,080
Share issue	1,585,706	-	-	1,585,706
Transactions with owners				
Share options expensed	-	80,853	-	80,853
As at 30 June 2019	5,829,872	444,846	(344,980)	5,929,738

CONDENSED STATEMENT OF CASH FLOWS**FOR THE PERIOD ENDED 31 DECEMBER 2020**

Six months ended 31 Dec 2020	Six months ended 31 Dec 2019	Year ended 30 Jun 2020 (audited)
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	(unaudited) £	(unaudited) £	£
Cash flows from operating activities			
Total comprehensive loss for the period / year	(1,245,068)	(955,810)	(111,493)
<i>Adjustments for:</i>			
Net loss / (gain) on financial assets at fair value through profit or loss	954,021	756,794	(201,252)
Net loss / (gain) on financial liabilities at fair value through profit or loss	13,370	(93,169)	(75,419)
Impairment of intangible assets	-	-	33,333
Interest on borrowings	21,980	37,189	54,575
Share options expense/(credit)	998	1,500	(1,053)
Movement in other receivables	(1,106)	5,892	7,001
Movement in trade and other payables	9,479	9,173	984
Purchase of investments	(2,997,161)	(2,655,381)	(5,132,689)
Proceeds from sale of investments	356,011	-	-
Net cash out flow from operating activities	<u>(2,887,476)</u>	<u>(2,893,812)</u>	<u>(5,426,013)</u>
Cash flows from financing activities			
Proceeds from issue of ordinary shares	<u>2,696,859</u>	<u>5,449,424</u>	<u>7,798,303</u>
Net cash generated from financing activities	<u>2,696,859</u>	<u>5,449,424</u>	<u>7,798,303</u>
Net (decrease) / increase in cash and cash equivalents			
	(190,617)	2,555,612	2,372,290
Cash and cash equivalents at the beginning of the period / year	<u>2,435,664</u>	<u>63,374</u>	<u>63,374</u>
Cash and cash equivalents at the end of the period / year	<u>2,245,047</u>	<u>2,618,986</u>	<u>2,435,664</u>

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

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 2020. 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 2020.

2. Investments

	Six months ended 31 December 2020 (unaudited) £	Six months ended 31 December 2019 (unaudited) £	Year ended 30 June 2020 (audited) £
Argos Resources Limited, at market value	21,300	28,300	24,800
Cost, 1,000,000 shares (31 December 2019: 1,000,000 shares, 30 June 2020: 1,000,000 shares)	310,775	310,775	310,775
Cataleya Energy Corporation, at market value	4,149,230	4,281,697	4,590,523
Cost, 567,185 shares (31 December 2019: 567,185, 30 June 2020: 567,185 shares)	4,518,215	4,518,215	4,518,215
Eco Atlantic Oil & Gas Oil Limited, at market value	348,000	799,500	359,250
Cost, 1,500,000 shares (31 December 2019: 1,500,000 shares, 30 June 2020: 1,500,000 shares)	240,000	240,000	240,000
JHI Associates Inc, at market value	9,245,741	2,577,471	6,353,344
Cost, 5,363,770 shares 31 December 2019: 2,213,770 shares, 30 June 2020: 3,563,770 shares)	7,355,249	2,009,210	4,358,088
Ratio Petroleum Energy Limited Partnership shares, at market value	-	872,306	643,446
Cost, nil shares (31 December 2019: 1,200,000 shares, 30 June 2020:	-	252,144	252,144

1,200,000 shares)

Ratio Petroleum Energy Limited Partnership warrants, at market value	2,595	85,110	108,373
Cost, 89,653 warrants (31 December 2019: 166,063, 30 June 2020: 389,653)	48,200	81,060	209,489
Total market value	<u>13,766,866</u>	<u>8,644,384</u>	<u>12,079,736</u>
Total cost	<u>12,472,439</u>	<u>7,411,404</u>	<u>9,888,711</u>
Total fair value adjustment	1,294,427	1,232,980	2,191,025
Reverse prior year fair value adjustment	<u>(2,191,025)</u>	<u>(1,989,774)</u>	<u>(1,989,774)</u>
Current period fair value movement	<u>(896,598)</u>	<u>(756,794)</u>	<u>201,251</u>
Realised loss	(57,423)	-	-
Unrealised (loss) / gain	<u>(896,598)</u>	<u>(756,794)</u>	<u>201,251</u>
Current period income statement impact	<u>(954,021)</u>	<u>(756,794)</u>	<u>201,251</u>

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