

6th March 2024

WESTMOUNT ENERGY LIMITED

("Westmount" or the "Company")

Block 3B/4B Orange Basin, South Africa - Investees' Farm-down to TotalEnergies and Qatar Energy

Westmount Energy Limited (**UK AIM:** WTE.L, **USA OTCQB:** WMELF), the AIM-quoted oil and gas investing company focussed on high impact drilling outcomes in emerging basins, is pleased to note this morning's announcements by its investee companies Africa Oil Corp. ("**AOC**"; **TSX:** AOI.TO, **Nasdaq Stockholm:** AOI.ST) and Eco (Atlantic) Oil & Gas Ltd. ("**Eco**"; **TSX:** EOG.V, **AIM:** ECO.L) with respect to the farm-in of TotalEnergies EP South Africa B.V. ("**TotalEnergies**") and QatarEnergy International E&P LLC ("**QatarEnergy**") to Blocks 3B/4B in the Orange Basin, offshore South Africa.

The farm-down agreement, which was entered jointly by the Block 3B/4B JV partners AOC, Eco and Ricocure (Proprietary) Ltd. ("**Riocure**"), will upon completion result in the transfer of an aggregate 57% participating interest to TotalEnergies and QatarEnergy for considerations of cash and carries which are expected to fund up to two wells on the block. Details of these transactions are provided in the links below.

Upon completion of the transaction the participating interests in Block 3B/4B, held via their respective subsidiaries, will be as follows:

TotalEnergies 33% (operator)
Qatar Energy 24%
Ricocure (Proprietary) Ltd. 19.75%
Africa Oil Corp 17%
Eco (Atlantic) Oil & Gas Ltd. 6.25%

This transaction highlights the continuing appetite amongst major players for exploration drilling in the prolific, emerging, Orange Basin where seven discoveries have been reported since early 2022 and with hydrocarbons now proven to be present at multiple stratigraphic levels. Block 3B/4B lies on trend with multiple discoveries in the Namibian sector of the Orange basin, including the giant Venus discovery, and the recently announced Mangetti-1x discovery on Block 2913B.

Westmount's retains a holding of 300,000 shares in AOC, representing approximately 0.065% of the issued common shares in AOC as of 29th February 2024. Westmount holds 1,500,000 shares in Eco representing approximately 0.4% of the issued common shares in Eco as of 2nd August 2023.

<https://africaoilcorp.com/news/africa-oil-announces-strategic-farm-down-agreement-122917/>

https://polaris.brighterir.com/public/eco_atlantic_oil_gas_plc/news/regulatory_news/story/w1kk61x

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