RNS Number : 0754I
Westmount Energy Limited
19 November 2025

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WESTMOUNT ENERGY LIMITED

("Westmount" or the "Company")

Final Results & Notice of AGM

The Company is pleased to announce its Final Results for the year ended 30 June 2025, and hereby gives notice 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 2025 at 11.00.

Copies of the Company's results, Notice of AGM and Proxy Form are available on the Company's website, www.westmountenergy.com from today.

CHAIRMAN'S REVIEW

2025 Highlights

- **Production Licence PL001 North Falklands Basin - Sea Lion FID set to unlock the basin and provide a catalyst for further exploration; Tyche and Dinlas prospects - within the same stratigraphic interval as the Sea Lion discovery - high-graded on 3D seismic, in water depths <500m, each containing a potential 400 MMbbls recoverable**

- **Significant value re-alignment of AIM listed Falkland Islands explorers over the period; Westmount holds an effective 6.24% economic interest in PL001**

- **Canje Block, Guyana operator secured a 1-year extension to March 2026; specific guidance on drilling and further licence extension plans not yet available**

- **Kaieteur Block -Farm-down process continues, spearheaded by operator Ratio Petroleum; Stabroek operator, ExxonMobil, returns to appraisal drilling at Ranger Discovery which is proximal to the Tanager-1 Discovery on the Kaieteur Block**

- **Ratio Energy Partnership Ltd. merger discussions with Ratio Petroleum announced in January 2025 but subsequently suspended until year end 2025**

- **Orinduik Block - Eco remains engaged in active farmout process while also evaluating the Jethro and Joe heavy oil discoveries to determine the appropriate appraisal approach; ExxonMobil announces FID re the adjacent Hammerhead Discovery, a 150,000 BOPD development targeting first oil in 2029**

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

- **Company had cash of £0.281M and listed marketable securities of £0.153M at Year End, 30 June 2025; no debt**

The global energy system continues to be shaped by competing forces as countries around the world seek to adapt to changing political, technological and environmental priorities. Against a backdrop of geopolitical tensions, conflicts in Ukraine and the Middle East, international sanctions plus tariff and trade uncertainties, electricity demand growth from data centres and AI businesses - governments have been forced to focus on maintaining secure and affordable energy supplies, in some cases at the expense of net-zero aspirations. Global primary energy demand is estimated to have increased by 2% in 2024 - higher than the average increase for the past ten years[1] - underpinned by continued steady growth in oil and gas demand - notwithstanding the massive investment and rapid growth in renewable energies such as wind and solar during recent years.

The general consensus is that oil and natural gas resources will be needed for many decades to come with some forecasts indicating that oil and natural gas will make up more than half of the world's energy supply in 2050. Oil demand is anticipated to stabilize after 2030, remaining above 100 million barrels per day through 2050. However, demand for natural gas is forecast to rise by more than 20% - driven by higher electricity demand in developing countries[2]. Since the 2014 oil price crash upstream capital available for oil and gas investment has declined abruptly from USD 779 billion per annum, with investment in 2025 estimated to be around USD 570 billion[3]. Oil and gas production is a depletion business with nearly 90% of this annual investment in recent years dedicated to offsetting production declines rather than to meeting demand growth. This implies that modest drops in annual upstream investment can choke off supply growth. Furthermore, the IEA indicates that oil and gas field depletion may be progressing faster than previously believed which suggests that the industry will need to invest more on exploration just to sustain the current rate of production.

While the longer-term outlook for the E&P sector continues to be positive the near-term picture with respect to supply/demand balance is uncertain - with Brent prices retreating in the last year from a peak above 80/bbl to below 65/bbl in early November 2025. A combination of non-OPEC+ supply growth and continued unwinding of OPEC+ voluntary cuts point to abundant supply. Simultaneously, with crude inventory building in China and opportunistic replenishment of the US SPR underway, economic uncertainty due to tariffs and realignment of trade relationships is likely to impact economic growth particularly in SE Asia[4] and hence near-term oil demand.

Nevertheless, exploration for conventional oil and gas resources is likely to remain a core focus for the energy industry through this rebalancing period. Disciplined capital allocation while building diversification and optionality into prospect portfolios is a strategy being deployed by the bigger companies in the hunt for advantaged barrels that can meet their stringent financial return thresholds and ESG investment metrics. Westmount's investees remain well positioned with a diversified portfolio of exploration assets in proven, prolific, hydrocarbon provinces (North Falkland, Guyana-Suriname and Orange Basins) which should continue to attract a disproportionate share of global exploration capital in the coming years.

North Falkland Basin (Falkland Islands)

After a long journey, the North Falkland Basin is on the verge of becoming a significant hydrocarbon producer with FID on Phase 1 of the 2010 Sea Lion Discovery expected in Q4 2025. A 'Development Pending' Gross 2C Resource of over 700 MMbbls indicates that Sea Lion is indeed a giant oil field. Located in water depths of circa 400 metres, with benign met-ocean conditions, and with the current phased development plan offering 'life of field' breakeven costs of 25/bbl, it points to robust economic rewards for stakeholders under a range of oil price scenarios. In addition, other significant discoveries within the basin - such as the Johnson (14/5-1) gas-condensate discovery made in 1998, to the north of the Sea Lion Complex, and the 2015-2016 Isobel-Elaine (14/20-1 and 14/20-2) oil discovery, to the south of Sea Lion, - suggest the North Falkland Basin is a prolific hydrocarbon province with the potential for the discovery of significant additional resources. The continued positive statements from Navitas with regards to the Sea Lion development and the recent equity fundraisings by both Navitas and Rockhopper indicate that the project is on track for FID prior to year end. Achievement of this milestone should unlock the North Falkland Basin and is likely to be a significant catalyst for further exploration in the area.

Investee Interests - offshore Falkland Islands

Production Licence PL001 (JHI Associates Inc. - 100%)

On 25 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 would represent approximately 9.3 per cent of the enlarged share capital of JHI following completion of the transaction.

In November 2024 JHI and the Falkland Islands Government ("FIG") agreed upon a two-year extension to the second exploration period of the PL001 Production Licence, until 31 December 2026. At that time, JHI can apply to enter the third exploration period of ten years, running from 1 January 2027 to 31 January 2036 with a firm commitment to drill one exploration well. Fiscal terms are benign with 9% royalty and 26% corporation tax.

PL001 is immediately adjacent to the west of Production Licence PL032 containing the Navitas Petroleum/Rockhopper Sea Lion development. PL001 is located in modest water depths (<500m) and is fully covered by 3D seismic. JHI's internal estimates indicate a prospect inventory defined on 3D seismic containing an aggregate 3.1bn bbls of prospective recoverable resources with an upside of more than 10 bn bbls[5]. So far, two oil prospects, Tyche and Dinlas, have been high-graded within the same stratigraphic interval as the Sea Lion discovery - each containing a potential 400 MMbbls recoverable[5]. Westmount's shareholding in JHI equates to an effective 6.24% economic interest in these prospects and the PL001 licence.

Guyana-Suriname Basin (offshore Guyana)

During 2025 Guyana reached the 10-year anniversary of the drilling of the Liza-1 well its first offshore oil discovery. In that time Guyana has been transformed from a frontier deepwater exploration opportunity into the industry's largest new oil province - with *circa* 11 billion barrels of oil equivalent discovered recoverable resource - and the world's fastest growing economy powered by a total of more than USD 60bn in funds committed to the seven approved offshore projects 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 about to become the largest oil producer per capita, globally, later this year. By the end of H1 2025 the three projects already on stream - Liza Phase 1, Liza Phase 2 and Payara - were producing roughly 650k BOPD in aggregate, significantly above the gross nameplate capacity of the three installed FPSOs. In August 2025 ExxonMobil announced the start-up of production at Yellowtail, the largest development to date with an initial annual average production of 250k BOPD - bringing total installed capacity offshore Guyana to over 900k BOPD. In addition, with the Uaru (250k BOPD, start-up 2026), Whiptail (250k BOPD, start-up late 2027) and the recently sanctioned Hammerhead (150k BOPD, start-up 2029) projects progressing through development, Guyana remains on track to have a total production capacity of 1.7 BOEPD from eight developments by 2030[6].

While drilling of development wells for sanctioned projects continues to dominate, a reduction in the drillship fleet from six to five ships for much of the period points to a reduced level of exploration and appraisal drilling activity throughout 2024 and into 2025. With drilling exclusively focused on the Stabroek Block, fewer exploration wells were reported during the period with Bluefin-1 (60m hydrocarbon bearing - the sole discovery during 2024), and Hamlet-1 (results not reported) both drilled in the southeast of the block. Some hub class prospects were also evaluated during this period, in a relatively undrilled area to the northwest of the initial Liza discovery, with the drilling of Trumpetfish-1 (unsuccessful) and Redmouth-1, Redmouth-1A (results not reported). In contrast, significant appraisal drilling/testing operations were reported during the period at Lau Lau-2, Barreleye-2, Lukanani-2, Haimara-3, -4 - with the latter wells targeting the more gas rich resources in the southeast of the block. In September 2025 it was reported that the Stabroek partners had returned to the 2018 Ranger Discovery in the northwest of the block with the spudding of a 2nd appraisal well, Ranger-3. The Ranger Discovery is located in >2,700m water depth and is located proximal to the 2020 Tanager-1 Discovery, which straddles the Stabroek/Kaieteur block boundary. 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[7].

On a smaller scale, Guyana's first Gas to Energy project is at an advanced stage. On 9 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[8]. 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. As of September 2025, construction of the power plant is reported to be 76% completed[9]. The project, which is expected to help lower electricity costs and reduce emissions, once completed in 2026, by reducing dependence on imported heavy fuel oil. The project will be the first to take advantage of associated gas currently produced with the oil on the Stabroek Block. Associated gas from the Hammerhead development is also expected to be transferred to Guyana's Gas-to-Energy (GtE) pipeline for delivery to shore. The Wales construction project is now also expected to include a natural gas liquids storage and marine offloading facility, with associated pipelines. The government has launched a two-part procurement process to find firms to construct and manage the NGL storage/offloading facility, which will receive liquids from the separation plant that is currently under construction. The facility is planned to handle liquids at a rate of about 4,200 barrels per day (b/d) initially, with room to scale up by an additional 5,900 b/d under a second phase[10].

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 a result of force majeure due to the COVID-19 pandemic. In July 2025, it was reported that the Stabroek partners had relinquished 2,534 square kilometres of the Stabroek block - circa 9% of the block's 26,800-square-kilometer area[11].

On 23 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 6 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. The protracted arbitration proceedings were resolved on 18 July 2025, with the ICC finding in favour of Chevron thereby allowing them to immediately complete the acquisition of Hess Corporation.

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 15 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 as of end September 2025 no new licences had been issued[12]. However, on 11 November 2025, TotalEnergies announced that it had signed a production sharing contract for shallow water Block S4 with an initial work program consisting 2,000 km^2 3D seismic acquisition. TotalEnergies (40%) will operate the block, with QatarEnergy (35%) and Petronas (25%) as partners.

In the Surinamese sector exploration, appraisal and development activities have continued through this period. On 1 October 2024, Suriname's first offshore development was confirmed when the Block 58 operator, TotalEnergies, announced FID with respect to the 'GranMorgu' complex containing the Sapkara South and Krabdagu low-GOR oil discoveries, 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)[13]. The GranMorgu FPSO is designed to accommodate future tie-back opportunities that would extend its production plateau. One such tie-back opportunity is the nearby Baja-1 oil discovery on Block 53, operated by APA. In June 2025, TotalEnergies announced that it had acquired a 25% interest in Block 53 from Moeve (formerly CEPSA) with a view to using these additional resources to extend the production plateau at GranMorgu. Separately, Staatsolie announced in May 2025 that it had concluded a USD 1.6bn bank loan with a group of 18 banks and financial institutions to part fund its 20% participation in the GranMorgu project.

Elsewhere, offshore Suriname, Petronas has been progressing the potential for an integrated oil and gas development in the area of Block 52, notwithstanding ExxonMobil's exit from a 50% non-operating position in the block in November 2024. On 16 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 8 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. In May 2025 Staatsolie reported that TotalEnergies would be using the Stena DrillMAX to spud the Macaw-1 exploration well on Block 64 - the first of five exploration wells scheduled to be drilled offshore Suriname in 2025. Macaw-1 was due to spud around 19 May and scheduled to take 80 days to drill - no results have been reported to date. The other exploration wells scheduled for drilling or underway in 2025 include Caiman-1 and Kiskadee-1 (Petronas, Block 52 - as part of a three well program which commenced in July, using the Noble Developer semi-submersible), Korikori-1 (Chevron, Block 5 - expected to spud before end October, using the Noble Regina Allen jack-up) and Araku Deep-1 (Shell, Block 65 - pending the return of the Stena DrillMAX drillship to offshore Suriname).

On 13 September 2024, Staatsolie announced the signature of two new PSCs (Blocks 14 & 15) with Petrochina, a subsidiary of CNPC. In June 2025 Petronas reported that it had signed a PSC for Block 66 which includes a firm commitment to drill two exploration wells, targeting drill-ready prospects that offer significant resource potential and synergies with their existing operations in Block 52. In August 2025 Staatsolie announced that it will launch an 'Open-Door Offering' in November 2025, for open acreage offshore Suriname. On 5 November 2025 Staatsolie also reported that it had signed new PSCs for Blocks 9 & 10 - with participants in Block 9 to be Petronas (30%, operator), Chevron (20%), QatarEnergy (20%), Paradise Oil Co./POC (30%) - and participants in Block 10 to be Chevron (30%, operator), Petronas (30%), QatarEnergy (30%) and POC (10%).

In summary, the Guyana-Suriname basin remains a prolific hydrocarbon province with potential for significant undiscovered resources in multiple plays. However, 'shifting sands' have seen a more dynamic exploration sector emerge in the Suriname sector with five exploration wells scheduled for drilling or underway in 2025 vs one exploration well in the Guyanese sector (none outside of the Stabroek Block). Macro factors such as operator dominance and priorities, prolonged arbitration proceedings and the electoral cycle together with differing prospect economic thresholds have contributed to this asymmetry. Substantial drill-ready prospects have been high-graded on the Kaieteur, Canje and Orinduik blocks and remain to be evaluated by the drill-bit. However, a number of challenges with respect to JV alignment/composition, licence extensions, environmental permitting and financing will need to be overcome to progress to the drilling phase.

Investee Interests - offshore Guyana

Kaieteur Block (Cataleya Energy Corp. - 50%; Ratio Petroleum - 50%)

The southern portion of the Kaieteur Block is covered by a 5,750km2 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 (20oAPI 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.

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 27 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 process of reassigning the participating interests is ongoing, with RGL and CEL each retaining a 50% participating interest, and RGL operating the block. It was also announced that under the terms of the Kaieteur Petroleum Agreement, upon submission of an application to enter the second extension period, and upon the granting of a one year 'Covid extension' the participating interests on the block will have until February 2026 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.

In parallel, on 29 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. Subsequently, on 12 January 2025, Ratio Petroleum indicated that, in lieu of the buy-out offer, it was considering a merger proposal from Ratio Energy and on 11 August 2025 Ratio Petroleum announced the temporary suspension of this merger review until the end of the year.

As of 30 June 2025, the Kaieteur Block is *de facto* operated by RGL (50% and operator) with CEL (50%) as partner. As of 30 June 2025, 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 (JHI Associates Inc. - 17.5%)

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 11 September 2023, the operator filed a Cumulative Impact Assessment ("CIA") for the Canje Block with the EPA. This CIA report indicated that exploration drilling on the Canje Block could potentially recommence from 2024, though this guideline has not been met. In December 2024 JHI and the Canje JV partners signed a one-year extension to the Canje Petroleum Agreement, extending the exploration period by one year, ending on 4 March 2026. In addition, as required under the Petroleum Agreement, 20% of the original Canje area was relinquished reducing the block area to 3,534 square kilometres.

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 30 June 2025. 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 28 June 2021 and 19 January 2022.

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 31 December 2021[14].

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 (Eco Atlantic Oil and Gas Ltd. - 100%)

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 31 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 20 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 10 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"), would 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 21 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.

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. In June 2025 EOG reported that it remains engaged in an active farmout process for the Orinduik

Block while also evaluating the Jethro and Joe heavy oil discoveries to determine the appropriate appraisal approach. These endeavours may have been potentially bolstered by the September 2025 announcement by Stabroek operator, ExxonMobil, that the neighbouring Hammerhead Discovery had achieved FID with first oil projected to be in 2028. Hammerhead, which contains heavier 20-25^{o}API crude oil, was discovered in 2018 with the final appraisal well, Hammerhead-4, drilled proximal to the Orinduik block boundary, in September 2023.

EOG reported its cash and cash equivalents to be USD 3.6M at 30 June 2025 and is also due to receive circa USD 11.5M as a result of milestone payments due under various Block 3B/4B (South Africa) farm-down transactions.

Orange Basin (offshore Namibia and South Africa)

Three years post the initial play opening discoveries at Graff-1x (Shell) and Venus-1x (TotalEnergies) exploration and appraisal activity has continued to be focused in the Namibian sector of the Orange Basin. With the completed drill count since early 2022 now at eighteen exploration wells and six appraisal wells this campaign has yielded twelve discoveries and a NAMCOR estimate of +21 Bn boe in-place resources discovered to date[15]. In addition, two of these discoveries - the TotalEnergies operated Venus Discovery on Block 2913B (PEL56) and the Galp operated Mopane complex on Block 2813B (PEL83) - are progressing towards FPSO development, in the context of discussions with the government re licence conditions and gas disposal challenges and in the case of Mopane, farm-down discussions attempting to attract a new development partner. In contrast, new Orange Basin drilling activity has yet to occur on the South African side as operators including Shell and TotalEnergies grapple with environmental permitting and associated legal challenges - notwithstanding the presence of a substantial drill-ready prospect inventory including Volstruis (Deep Water Orange Basin Block) and Nyala (Block 3B/4B).

During the period two unsuccessful exploration wells were completed, back-to-back, by the operator TotalEnergies on Block 2913B using the DeepSea Mira semi-submersible rig. Tamboti-1x which was spudded on 20 October 2024, encountered 85m of net reservoir in lower quality Upper Cretaceous sandstones containing black oil which was drill-stem tested. On 28 April 2025, it was reported that the Marula-1x had been drilled to TD without encountering hydrocarbons in the primary Albian reservoir target. With respect to Block 2813B, after reporting initial discovery (Mopane-1x, tested at 14kBOEPD) and successful appraisal (Mopane-2x) in H1 2024 Galp Energia proceeded to drill two further appraisal wells on the Mopane complex, using the Santorini Drillship, in Q4 2024. Mopane-1A confirmed the extension to the south of the main AVO-1 reservoir, while Mopane-2A confirmed an extension of the AVO-3 reservoir and discovered AVO-4, a new light-oil bearing reservoir. No hydrocarbon-water contacts were found in any of these reservoirs and initial analysis indicated good porosities and permeabilities, high pressures and low fluid viscosity characteristics, with minimum CO_2 and no H_2S concentrations. The drillship then moved to Mopane-3x an 18km step-out to the southeast from the Mopane-1x discovery well. On 25 February 2025 it was confirmed that the well had been successfully drilled, cored and logged, encountering stacked high-quality sandstone reservoirs with significant columns of light oil and gas-condensate across the AVO-10 reservoir plus the presence of light oil columns in the AVO-13 reservoir and a deeper sand.

On 16 December 2024, it was announced that Qatar Energy had farmed into Block 2813B (PEL90) prior to the spudding of the first well on the block. On 15 January 2025, it was reported that Chevron had drilled a dry hole, at Kapana-1x, in the southeast corner of the block using the DeepSea Bollsta semi-submersible rig. On 17 March 2025, Pancontinental reported that it had received notification from Woodside Energy that Woodside had elected not to exercise its option to farm-in to Blocks 2713A & 2713B (PEL 87). Subsequent to the Azule Energy farm-in to Block 2914A (PEL85) in May 2024, Rhino Resources spudded its first well on this block, Sagittarius-1x, in December 2024 using the Noble Venturer drillship - reaching TD on 6 February 2025. It was reported that the well encountered a hydrocarbon bearing reservoir in the Upper Cretaceous, with no observed water contact, and with fluid and reservoir properties to be confirmed by laboratory analysis. The drillship then moved to spud Capricornus-1x reaching TD on 2 April 2025. This well encountered 38m of net pay in a high quality, light oil bearing, Lower Cretaceous reservoir target with no observed hydrocarbon-water contact. A subsequent production test achieved a surface-constrained flow rate in excess of 11,000 stb/d on a 40/64" choke, recovering light ~37° API oil with limited associated gas, less than 2% CO_2 and no hydrogen sulphide. On 31 July 2025, Rhino Resources announced the spudding of a third well, Volans-1x, using the Deepsea Mira rig. This well, which reached TD on 30 August 2025, encountered 26m of net pay in a rich gas-condensate bearing, Upper Cretaceous, reservoir with no observed hydrocarbon-water contact. The reservoir has excellent quality petrophysical properties and two fluid samples taken from the top and the base of the reservoir indicate the presence of a high liquid-yield gas condensate (CGR >140 bbl/mmscf) and a liquid density of around 40° API gravity. Subsequently, Rhino Resources reported that the company is planning to develop a fast-track production hub centred on these discoveries - targeting FID in late 2026/early 2027 and first oil in 2030. On 18 September 2025 it was announced that the Deepsea Mira rig had moved to spud the Kharas-1x well for BW Energy in the northwest of the Kudu license. On 31 October 2025 BW Energy reported that the well had reached total depth with several the Kudu license. On 31 October 2025 BW Energy reported that the well had reached total depth with several intervals showing indications of hydrocarbon presence and reservoir potential and with the K1 interval indicating the presence of wet gas. Subsequent wireline operations would assess reservoir quality, fluid type, and pressure characteristics and guide decisions with respect to future appraisal strategy.

All the evidence suggests that the prolific Orange Basin petroleum system, with multiple plays and deepwater reservoir targets, extends from the Namibian sector south into the South African sector. In addition, a substantial prospect inventory has already been defined on 3D seismic in the South African sector suggesting that the Orange Basin is still in the early part of the creaming curve with the potential for the discovery of additional large-scale resources.

Investee Interests - offshore South Africa

<u>Block 3B/4B (Eco Atlantic Oil and Gas Ltd. - 5.25% 'fully carried')</u>

Westmount previously held indirect interests in Block 3B/4B via its shareholdings in Africa Oil Corp ("AOC")/subsequently Meren Energy Inc. ("MER") and EOG. Following the disposal of its holdings in MER reported on 10 June 2025, Westmount's remaining interest in Block 3B/4B is held via its stake in EOG.

Prior work undertaken on Block 3B/4B, including the reprocessing of 2,200 km^2 of 3D seismic and an independent review of Block 3B/4B prospective resources, 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 11 July 2023 and the entry into an Assignment and Transfer Agreement on 14 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 22 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 6 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 28 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 29 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). 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. On 13 January 2025 EOG announced the completion of this transaction with EOG having a circa 15% reduction in its issued share capital, while retaining a 5.25% 'carried' interest in Block 3B/4B.

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[16].

<u>Block 1 (Eco Atlantic Oil and Gas Ltd. - 75% and operator)</u>

Block 1 is located immediately south of the Namibia-South African maritime boundary and extends, from shoreline out to 1,000 metre water depth, covering an area of 19,929km². Subsequent to a farm-in agreement with Tosaco Energy (Proprietary) Ltd., announced on 5 June 2024, EOG reported on 4 June 2025 that it had secured the transfer of a 75% Working Interest and operatorship with respect to Block 1. The consideration for this transaction was a series of staged cash payments totalling USD 750k and a carry of the remaining 25% Interest through the Budget and Work Program for the first three years up to an agreed sum of USD 2.3 million of a total work program and Work Program for the first three years up to an agreed sum of USD 2.5 million of a total work program.

EOG has already purchased and is analysing the existing, high-quality legacy dataset, including extensive 2D seismic datasets, 3,500 km^2 of 3D seismic and well data with respect to the three exploration wells previously drilled on the block. These wells include the Soekor AF-1 gas discovery, which tested gas at 32.4 MMscfd, and Soekor AE-1, which encountered oil and gas shows - providing clear evidence of an active petroleum system in the area. The block is adjacent to a number of recent discoveries in the Namibian sector of the Orange Basin - such as the Graff, La Rona, Lesedi, Enigma and Jonker discoveries made by Shell and the Capricornus-1x light oil discovery made by Rhino Resources.

EOG anticipates launching a formal farm-out process in respect of its interest in Block 1 in August 2025.

Investment portfolio summary

As of 30 June 2025, Westmount had a cash balance of £0.281M, listed marketable securities of £0.153M, and is debt free.

On 10 June 2025 Westmount reported that it has received proceeds of circa £286,155, net of all costs, from the sale of 300,000 common shares in Meren Energy Inc. (formerly Africa Oil Corp.; "MER"; TSX: MER.TO, Nasdaq Stockholm: MER.ST), representing all of Westmount's holding in MER. The purchase cost of these shares, in June 2023, was £538,633 which indicates a net loss of £224,221 had been incurred after exchange rate movements and attributable dividends of circa £28,255 during the ownership period.

On 30 June 2025, Westmount held a total of 5,651,270 shares in JHI, representing approximately 7.2% of the issued common shares in JHI as of 31 December 2022. Following the completion of the Argos-JHI transaction announced on 25 September 2023, the completion of the members voluntary liquidation by Argos and the pro rata distribution of JHI Consideration Shares to Argos shareholders, subsequent to period end Westmount received 33,987 JHI Consideration Shares in lieu of its one million shares in Argos. Westmount currently holds 5,685,257 shares in JHI, representing approximately 6.24% of the enlarged issued share capital of JHI.

As of 30 June 2025, Westmount retains 474,816 common shares in Cataleya Energy Corporation ("CEC") representing approximately 4.13% of the issued shares in CEC.

Westmount continues to hold 1,500,000 shares in EOG, as of 30 June 2025. Further to the completion of the EOG-AOC transaction announced on 29 July 2024, whereby EOG sold 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 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 29 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 was circa USD 8,475), subject to shareholder approval. Subsequently, on 12 January 2025, Ratio Petroleum indicated that, in lieu of the buy-out offer, it was considering a merger proposal from Ratio Energy and on 11 August 2025 Ratio Petroleum announced the temporary suspension of this merger review until the end of the year.

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 2025

Guyana, Falkland Islands & South Africa - Strategic Corporate Investments			
UnListed - Private Corporations		**Approximate Holding**	**Main Exploration Assets**
JHI Associates Inc.	5,685,257 common shares[1]	~6.24% issued shares[1]	100% PL001 (N. Falklands)
			17.5% Canje Block
Cataleya Energy Corp.	474,816 common shares[2]	~4.13% issued shares[2]	50% Kaieteur Block[3]
Listed - Public Corporations			
Eco Atlantic Oil & Gas Ltd.	1,500,000 common shares	~0.47% issued shares[4]	100% Orinduik Block
			5.25% Blk 3B/4B (S. Africa)
			75% Block 1 (S. Africa)
Ratio Petroleum LP	89,653 share units	~0.04% issued shares	50% Kaieteur Block[3]

[1] Post completion of Argos voluntary liquidation and distribution of 33,987 "JHI Consideration Shares" to WTE (the 33,987 shares were actually received post period end - on the 29th July 2025)

[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 withdrawal of ExxonMobil & Hess from the block, announced on 27th Sept.'23

[4] As of 30th June 2025

Table 1

Summary/Outlook

The last twelve months have been a challenging period for Westmount - against a backdrop of limited visibility to Guyanese drilling activity within our investee portfolio, diminishing resources, combined with a large seller and exiting shareholder - resulting in the company being valued as an investment shell by the London AIM market for much of this time with little or no value being attributed to the company's private holdings in JHI and CEC.

Nevertheless, the Guyana-Suriname basin remains a prolific hydrocarbon province with potential for significant undiscovered resources in multiple plays. However, in spite of less benign fiscal terms than those available to Guyanese incumbents, the Suriname sector has delivered a more dynamic exploration program this year with five exploration wells (from four different operators) scheduled for drilling or underway in 2025 vs only one exploration well in the Guyanese sector (none outside of the Stabroek Block). Macro factors such as operator dominance and priorities, prolonged ExxonMobil/Hess-Chevron arbitration proceedings and the Guyanese electoral cycle, together with differing prospect economic thresholds, have all contributed to this asymmetry.

While the arbitration proceedings were resolved in July 2025 and the sitting government was re-elected in September 2025 - substantial drill-ready prospects, which have been high-graded on the Kaieteur, Canje and Orinduik blocks for some time, remain to be evaluated by the drill-bit. Furthermore, a number of challenges with respect to JV alignment/composition, environmental permitting and financing all need to be overcome to progress to the drilling phase. In particular, it is likely that all three JVs are now going to require licence extensions to be negotiated from Q1 2026 for drilling activity to be delivered on these blocks.

In contrast, the Falkland Islands and the anticipated FID with respect to the Sea Lion development has generated much excitement in recent months. This FID is being viewed as unlocking the North Falklands Basin and providing a catalyst for further exploration in this prolific basin. Falkland Islands explorers have been substantially re-rated over the past twelve months and, serendipitously, Westmount with an effective economic interest of 6.24% in Production Licence PL001 now joins a peer group, with two other London AIM listed players, that offer investors exposure to the emerging Falkland Islands story. The continued positive statements from Navitas with regards to the Sea Lion development and the recent equity fundraisings by both Navitas and Rockhopper indicate that the project is on track for FID prior to year end.

Production Licence PL001 is immediately adjacent to the west of Production Licence PL032 containing the Navitas Petroleum/Rockhopper Sea Lion development. PL001 is located in modest water depths (<500m) and is fully covered by 3D seismic. JHI's internal estimates indicate a prospect inventory defined on 3D seismic containing an aggregate 3.1bn bbls of prospective recoverable resources with an upside of more than 10 bn bbls[5]. So far, two oil prospects, Tyche and Dinlas, have been high-graded within the same stratigraphic interval as the Sea Lion discovery - each containing a potential 400 MMbbls recoverable[5].

Westmount has no debt and sufficient cash resources to fund the minimum (irreducible) corporate overhead into H2 2026, with liquid investments available, if necessary, to increase this runway. Westmount is also looking at ways which would allow shareholders to more efficiently retain shareholdings in the company's private holdings.

In the interim, the board of Westmount continues to actively explore project and consolidation opportunities, both within and without the sector, to deliver improved shareholder value.

GERARD WALSH

Chairman

18 November 2025

Notes

[1]BP Energy Outlook 2025 Edition

https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/energy-outlook/bp-energy-outlook-2025.pdf

[2]2025 ExxonMobil Global Outlook Executive Summary

https://corporate.exxonmobil.com/-/media/global/files/global-outlook/2025-executive-summary.pdf

[3]IEA Report - The Implications of Oil and Gas Field Decline Rates - 16 September 2025

https://www.iea.org/reports/the-implications-of-oil-and-gas-field-decline-rates

[4]TotalEnergies 2025 Strategy and Outlook - 29 September 2025

https://totalenergies.com/sites/g/files/nytnzq121/files/documents/totalenergies_strategy-and-outlook-presentation_2025.pdf

[5]JHI Associates Inc. website - https://www.jhiassociates.com/north-falkland-basin

[6] ExxonMobil Press Releases 8 August & 22 September 2025.

https://investor.exxonmobil.com/company-information/press-releases/detail/1194/exxonmobil-guyana-expands-capacity-with-seventh-offshore

[7]Oilnow - Guyana taps Fulcrum LNG to partner with Exxon, government on gas development- June 21,2024

[8]Oilnow - Gas-to-Energy pipeline mechanically completed, ready to introduce natural gas - October 10, 2024

[9]Oilnow - Wales Gas-to-Energy project accelerates with 120-day foundation plan - September 16, 2025

[10]Oilnow - Guyana seeks legal and project management experts to steer Gas-to-Energy project - September 18, 2025

[11]Oilnow - Exxon gives back portion of Stabroek Block to Guyana government - July 3, 2025

[12]Oilnow - Four out of six bidders accept new Guyana PSA terms - Ministry - 17 October, 2024

[13]https://totalenergies.com/news/press-releases/suriname-totalenergies-announces-final-investment-decision-granmorgu

[14]Eco Atlantic Press Release -14 March 2022.

[15]Sintana Energy Inc. - Corporate Presentation - October 2024

[16]Africa Oil and Gas, Vol.27, Issue20 - 10 October 2024

For further information, please contact:

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Neil McDonald / Pete Lynch

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present their annual report and the audited financial statements of Westmount Energy Limited (the "Company") for the year ended 30 June 2025.

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 13.

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") and was formerly available for cross-trading on the OTCQB Market in New York, U.S. under the ticker symbol "WMELF". On 8 November 2024, the Company decided to voluntarily withdraw from the OTCQB Market cross-trading facility. Trading ceased effective 2 December 2024.

DIRECTORS AND DIRECTORS' INTERESTS

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 2025	Options held at 30 June 2025
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 results for the year are 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 (2024: £Nil).

DIRECTORS' BIOGRAPHICAL INFORMATION

Gerard Walsh, Chairman, age 62, 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 67, 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 73, 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.

Dermot Corcoran, age 66, 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 and 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 Accounting Standards') 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 Accounting Standards 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 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.

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

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 2025

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 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.

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 Securities plc, 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 whistleblowing.

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.

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 2025 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:

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2025 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.

Emphasis of matter

We draw your attention to note 6 and note 12 of the financial statements, which include unlisted investments held by the Company and carried at £3,535,961 (2024:4,274,285) based on Directors' valuations. These are Level III investments and have been valued based on the recent sales price of the investments and/or using relevant market proxies where available. The Directors have also considered market expectations of future performance of the entity's industry sector, in particular known interest in the area of current exploration, in arriving at their valuations. Our audit opinion is not modified in respect of this matter.

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. we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Risk of incorrect valuation of unquoted investment 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 to the financial statements.	Our main audit procedures to address the identified risk in respect of the unlisted investment were: § 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; § we substantiated the nature and background of

As of 30 June 2025, the investments comprise listed and unlisted equity instruments valued at £0.15 million and £3.54 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. 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).	recent transactions which had been used as the basis of the valuation. § 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. **Key Observations** We have not identified any material issues from the completion of the above procedures. We conclude that the valuation of unquoted investment in accordance with the requirements of Financial Reporting Standards ('IFRSs') as adopted by the European Union
Risk of management override of controls Management is in unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatements due to fraud and thus a significant risk.	Our main audit procedures in respect of Management Override of Controls were as follows: § We have obtained understanding of the financial reporting process. § We have reviewed opening balances and completeness of journals. § We have reviewed high-risk journals as part of our testing. § We have reviewed accounting estimates and potential management bias. **Key Observations** We did not note any material issues arising from the procedures performed in this area.
Going Concern The financial statements have been prepared on a going concern basis as discussed in note 2. The Company has negative retained earnings. We included the going concern assumption as a key audit matter given the continued losses and the Company's cash reserve compared to the annual expenses	Our main audit procedures in respect of Going Concern were as follows: · Inquiry with management on its view on going concern of the company · Obtain management assessment of going concern · Review cash flow forecasts and budget **Key Observations** We did not note any material issues arising from the procedures performed in this area.

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 £197,000 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.

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 15, 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.

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 (until the voluntarily withdrawal from OTCQB on 02 December 2024). 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

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

Date

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Year ended	*Year ended*

	Notes	30 June 2025 £	30 June 2024 £
Net fair value losses on financial assets held at fair value through profit or loss	6	(295,478)	(491,941)
Investment income		1,893	11,969
Finance income		1,607	3,320
Administrative expenses	4	(254,317)	(265,915)
Foreign exchange losses		(5,499)	(3,167)
Operating loss		(551,794)	(745,734)
Loss before tax		(551,794)	(745,734)
Tax	3	-	-
Loss after tax		(551,794)	(745,734)
Other comprehensive income		-	-
Total comprehensive loss for the year		(551,794)	(745,734)
Basic earnings per share (pence) continuing and total operations	5	(0.38)	(0.52)
Diluted earnings per share (pence) continuing and total operations	5	(0.38)	(0.52)

The Company has no items of other comprehensive income.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 £	As at 30 June 2024 £
ASSETS			
Non-current assets			
Financial assets held at fair value through profit or loss	6	3,535,961	4,274,285
		3,535,961	4,274,285
Current assets			
Financial assets held at fair value through profit or loss	6	153,342	-
Other receivables and prepayments	7	38,137	56,401
Cash and cash equivalents	8	281,883	222,304
		473,362	278,705
Total assets		4,009,323	4,552,990
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	9	58,911	50,784
		58,911	50,784
Total Liabilities		58,911	50,784
EQUITY			
Stated capital	10	16,652,482	16,652,482
Share based payment reserve	11	-	469,670
Retained deficit		(12,702,070)	(12,619,946)
Total equity		3,950,412	4,502,206
Total liabilities and equity		4,009,323	4,552,990

These financial statements were approved and authorised for issue by the Board of Directors on 18 November 2025 and were signed on its behalf by:

D R King

Director
18 November 2025

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Stated capital £	*Share-based payment reserve* £	*Retained deficit* £	*Total equity* £
As at 1 July 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
Comprehensive income				
Transfer of share-based payment reserve	-	(469,670)	469,670	-
Total Comprehensive loss for the year ended 30 June 2025	-	-	(551,794)	(551,794)
As at 30 June 2025	16,652,482	-	(12,702,070)	3,950,412

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	*Year ended 30 June 2025* £	*Year ended 30 June 2024* £
Cash flows from operating activities			
Loss for the year		(551,794)	(745,734)
Adjustments for:			
Net fair value losses on financial assets at fair value through profit or loss	6	295,478	491,941
Movement in other receivables and prepayments		18,264	1,552
Movement in trade and other payables		8,127	(3,655)
Net cash used in operating activities		(229,925)	(255,896)
Cash flows from investing activities			
Proceeds from return of capital on investment		289,504	-
Net cash used in investing activities		289,504	-
Net increase/(decrease) in cash and cash equivalents		59,579	(255,896)
Cash and cash equivalents at beginning of year		222,304	478,200
Cash and cash equivalents at end of year	8	281,883	222,304

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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 o Company is to invest in and provide follow on capital to small and medium sized companies that have significant g possibilities.

The Company was incorporated in Jersey on 1 October 1992 under the Companies (Jersey) Law 1991, as amended, anc public company with registered number 53623. The Company is listed on the London Stock Exchange Alternative Invest Market ("AIM") and was formerly available for cross-trading on the OTCQB Market in New York, U.S. under the ticker sy "WMELF". On 8 November 2024, the Company decided to voluntarily withdraw from the OTCQB Market cross-trading fac Trading ceased effective 2 December 2024.

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

The Directors have assessed the Company's ability to continue as a going concern for a period of at least eighteen months the reporting date. During the year, the Company incurred operating losses, which raised concerns regarding its ability to obligations as they fall due. However, these losses are primarily non-cash in nature. In addition, the Company holds signi highly liquid assets in the form of quoted investments, which can be readily disposed of to generate funds if required. Bas these factors, the Directors believe that the Company has sufficient resources to continue as a going concern.

2. **ACCOUNTING POLICIES**

The significant accounting policies that have been applied in the preparation of these financial statements are summa 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 21 'Lack of Exchangeability'

The above amendments which have become effective from 1 January 2025 and have therefore been adopted do not ha 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 l adopted early by the Company
IFRS 18 'Presentation and Disclosure in Financial Statements' (1 January 2027)
Amendments to IFRS 9 and IFRS 7 'Amendments to the Classification and Measurement of Financial Instruments' (1 Jan 2026)

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to exi standards have been published but are not yet effective and have not been adopted early by the Company. The Compa currently assessing their impact, particularly of IFRS 18 which the Company expects may change the format and subt presented in the primary financial statements and may enhance note disclosures.

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

Financial assets at fair value through profit and loss that are not listed have been valued in accordance with IFRS Accou Standards using the International Private Equity and Venture Capital ("IPEVC") Guidelines and information received fror investment entity. The inputs to value these assets require significant estimates and judgements to be made by the Direc 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 ecor environment in which the Company operates. The presentation currency of the Company for accounting purposes is Sterling.

Foreign currency monetary assets and liabilities are translated into Sterling at the rate of exchange ruling on the last day c Company's financial year. Foreign currency non-monetary items that are measured at fair value in a foreign currency translated into Sterling using the exchange rates at the date when the fair value was determined. Foreign currency transac are translated at the exchange rate ruling on the date of the transaction. Gains and losses arising on the currency transl 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 c 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 l 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 c 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 fina
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 t acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriat initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair through profit or loss are recognised immediately in the Statement of Comprehensive Income.

Subsequent to initial recognition, financial assets at fair value through profit or loss are re-measured at fair value. For l investments, fair value is determined by reference to stock exchange quoted market bid prices at the close of business a end of the reporting year, without deduction for transaction costs necessary to realise the asset. For non-listed investment value is determined by using recognised valuation methodologies, in accordance with the IPEVC Guidelines. Gains or lo arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Stateme 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 characteristics of the asset.

The Company measures debt instruments at amortised cost if they are held for collection of contractual cash flows where t cash flows represent solely payments of principal and interest. The Company recognises any impairment loss on 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 pro loss.

Financial liabilities, which includes borrowings, are measured at amortised cost using the effective interest method. The effe interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial lia 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 i value of financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income i period in which they arise.

(b) Impairment
Under IFRS 9, the impairment model requires the recognition of impairment provisions based on expected credit losses ("E rather than only incurred credit losses as was the case under IAS 39. IFRS 9 permits a simplified approach to trade and receivables which allows the Company to recognise the loss allowance at initial recognition and throughout its life at an ar equal to lifetime ECL. ECL are a probability-weighted estimate of credit losses. A credit loss is the difference between the flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive disco at the original effective interest rate. ECL consider the amount and timing of payments, thus a credit loss arises even 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 Moc well, which is forward looking, all factors that could contribute to expected future losses have been considered by the Dire and there is no expectation of credit loss in the future. As such the Directors concluded that there is no material impact o financial statements.

(c) Derecognition
A financial asset or part of a financial asset is derecognised when the rights to receive cash flows from the asset have ex 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.

Cash and cash equivalents
Cash and cash equivalents include cash held in banks and cash with broker.

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

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

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

4. **ADMINISTRATIVE EXPENSES**

	2025	2024
	£	£

Administration and consultancy fees	61,876	55,809
Advisory fees	34,136	33,144
Audit fees	23,606	16,648
Directors' fees	60,000	60,000
Legal and professional fees	7,888	13,924
Printing and stationery	(6,086)	17,885
Registered agent's fees	22,178	22,567
Insurance expense	24,955	27,470
Other expenses	25,764	18,468
	254,317	265,915

5. **EARNINGS PER SHARE**

	2025	2024
Basic earnings per share (pence)	(0.38)	(0.52)
Diluted earnings per share (pence)	(0.38)	(0.52)

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.

	2025 £	2024 £
Basic earnings per share		
Loss attributable to the shareholders of the Company	(551,794)	(745,734)
Diluted earnings per share		
Loss attributable to the shareholders of the Company:		
Used in calculating basic earnings per share	(551,794)	(745,734)
Add interest expense	-	-
Loss attributable to the shareholders of the Company used in calculating diluted earnings per share	(551,794)	(745,734)

	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**

	2025 £	2024 £
Current Equity investments		
Eco Atlantic Oil & Gas Ltd ("Eco Atlantic")	147,450	-
Ratio Petroleum Energy Limited Partnership ("Ratio")	5,892	-
Total investments	153,342	-
Non-current Equity investments		
Africa Oil Corp ("AOC")	-	423,244
Eco Atlantic Oil & Gas Ltd ("Eco Atlantic")	-	198,000
Ratio Petroleum Energy Limited Partnership ("Ratio")	-	3,365
Cataleya Energy Corporation ("Cataleya")	1,353,440	1,467,155
JHI Associates Inc ("JHI")	2,182,521	2,182,521

Total investments	3,535,961	4,274,285

During the year, the Company reassessed its investment portfolio and reclassified certain investments from non-current to current assets. The reclassification reflects management's change in intention to monetise these investments when the need arises, rather than holding them for the long-term.

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

	2025 £	2024 £
Opening cumulative unrealised loss	(8,044,740)	(7,850,598)
Net unrealised movement	(50,147)	(194,142)
Cumulative unrealised loss on financial assets at fair value through profit or loss	(8,094,887)	(8,044,740)

	2025 £	2024 £
Unrealised loss	(50,147)	(194,142)
Realised loss on return of capital of financial assets	(245,331)	(297,799)
Net changes in fair value of financial assets at fair value through profit or loss	(295,478)	(491,941)

During the year, the Company sold all its holdings of 300,000 (2024: 300,000) ordinary fully paid shares in AOC for a consideration of CAD 531,264.79. On 30 June 2025, the fair value of the Company's holding is £Nil (2024: £423,244 (1.41p)).

On 30 June 2025, the fair value of the Company's holding of 1,500,000 (2024: 1,500,000) ordinary fully paid shares in Eco Atlantic, representing 0.48% (2024: 0.44%) of the issued share capital of the company, was £147,450 (2024: £198,000) (£9.83p per share (2024: £13.20p per share)). No shares were purchased or disposed of in the current year nor the prior year.

On 30 June 2025, the fair value of the Company's holding of 89,653 (2024: 89,653) ordinary fully paid shares in Ratio, representing 0.04% (2024: 0.04%) of the issued share capital of the Company, was £5,892 (2024: £3,365) (6.57p per share (2024: 3.75p per share)). No shares were purchased or disposed of during the current year nor the prior year.

On 30 June 2025, the Directors' estimate of the fair value of the Company's holding of 474,816 (2024: 474,816) shares in Cataleya was £1,353,439 (2024: £1,467,155) (£2.85 per share (2024: £3.09)). No shares were purchased or disposed of in the current year nor the prior year.

On 30 June 2025, the Directors' estimate of the fair value of the Company's holding of 5,651,270 (2024: 5,651,270) shares in JHI was £2,182,521 (2024: £2,182,521) (£0.39 per share (2024: £0.39 per share)). No shares were purchased or disposed of in the current year nor the prior year.

7. OTHER RECEIVABLES AND PREPAYMENTS

	2025 £	2024 £
Accrued income	-	11,871
Prepayments	25,161	31,554
Other receivables*	12,976	12,976
	38,137	56,401

* 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 (2024: £0.39) per share which is the estimated fair value its existing JHI shares.

8. CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank	84,790	222,389
Cash at broker/(overdraft)	197,093	(85)
	281,883	222,304

The cash at broker is not held with a banking institution and therefore is likely to carry higher credit risk.

9. TRADE AND OTHER PAYABLES

	2025	2024
	£	£
Accrued expenses	58,911	50,784
	58,911	50,784

10. STATED CAPITAL

Allotted, called up and fully paid:	Ordinary shares No.	Ordinary shares £
1 July 2023	144,051,486	16,652,482
Additions	-	-
1 July 2024	144,051,486	16,652,482
Additions	-	-
At 30 June 2025	144,051,486	16,652,482

There were no share issues nor redemptions during the year ended 30 June 2025 (2024: £Nil).

11. SHARE-BASED PAYMENT RESERVE

	2025	2024
	£	£
At beginning of year	469,670	469,670
Transfer of share-based payment reserve	(469,670)	
At end of year	-	469,670

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

	2025 Weighted average exercise price (p)	2025 Number of options	2024 Weighted average exercise price (p)	2024 Number of options
Outstanding at start of the year	-	-	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	-
Exercisable at end of the year	-	-	15.00	-

During the year, no options have expired (30 June 2024: 2,250,000 options).

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.

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:

	Assets and net exposure 2025	Assets and net exposure

Currency	£	2024 £
US Dollars	1,495,172	1,764,237
Canadian Dollars	2,047,350	2,470,594
Israeli Shekel	5,892	3,365
Total	3,548,414	4,238,196

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 year would have decreased by £177,093 (2024: £203,814). 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 2025	3,689,303
Fair Value Through Profit or Loss, as at 30 June 2024	4,274,285

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 £46,003 (2024: £187,383). 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 £1,060,788 (2024: £1,094,903). 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.

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:

	2025 £	2024 £
Cash and cash equivalents	281,883	222,304

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 2025

	Up to 3 months £	Up to 1 year £	Over 1 year £	Total £
Financial liabilities				
Trade and other payables	58,911	-	-	58,911
	58,911	-	-	58,911

As at 30 June 2024

	Up to 3 months £	Up to 1 year £	Over 1 year £	Total £
Financial liabilities				

Financial liabilities				
Trade and other payables	50,784	-	-	50,784
	50,784	-	-	50,784

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).

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 2025	153,342	-	3,535,960	3,689,302
At 30 June 2024	624,609	-	3,649,676	4,274,285

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 2025. 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:

	2025	2024
	£	£
At start of the year	3,649,676	4,049,925
Change in fair value	(113,716)	(400,249)
At end of the year	3,535,960	3,649,676

13. DIRECTORS' REMUNERATION AND SHARE OPTIONS

	2025 Directors' fees £	2024 Directors' fees £	2025 Options outstanding	2024 Options outstanding
D R King	20,000	20,000	-	-
D Corcoran	-	-	-	-
G Walsh	20,000	20,000	-	-
T O'Gorman	20,000	20,000	-	-
	60,000	60,000	-	-

At the year end the Company owed £25,000 (2024: £10,000) in outstanding Directors' fees.

During the year consultancy fees of £20,042 (2024: £23,940) were paid to D Corcoran.

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

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**

As at the balance sheet date, Canaccord Genuity as a significant shareholder of the Company was considered a related party under AIM rules. The Company paid £391 in Custody fees to Canaccord Genuity for the year (2024: £462).

As noted in Note 16, Canaccord Genuity ceased to be a related party after significantly reducing its shareholding in the Company in July 2025.

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**

In July 2025, the Company received 33,987 JHI shares from Argos by way of post liquidation pro rata distribution of assets to Argos shareholders.

Also in July 2025, Canaccord Genuity ceased to be a related party because of its disposal of a significant ownership interest in the Company.

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.

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