

11 December 2015

Westmount Energy Limited
("Westmount" or the "Company")

Result of Open Offer and Result of Annual General Meeting

On 20 November 2015, Westmount Energy Limited (AIM: WTE) announced a conditional subscription ("Subscription") to raise up to £240,000 in conjunction with an Open Offer to raise up to £393,212 before expenses.

The Company is pleased to announce the results of the Open Offer, which closed for acceptances at 11.00 a.m. on 9 December 2015. Valid acceptances have been received in respect of 6,740,035 New Ordinary Shares of 4 pence each representing a percentage take up of 68.56 per cent of those New Ordinary Shares available under the Open Offer. Qualifying Shareholders who have applied for Offer Shares will receive the full number of Offer Shares applied for by them and those that made an application under the Excess Application Facility will receive 100 per cent of Excess Shares applied for by them.

As part of the Open Offer, Gerard Walsh, Chairman of the Company, has agreed to purchase 2,000,000 New Ordinary Shares. Following this purchase Mr Walsh will hold 3,100,000 Ordinary Shares, which will represent 13.73 per cent of the Enlarged Share Capital. As previously announced, Thomas O’Gorman, an executive director of the Company, agreed to purchase 2,000,000 New Ordinary Shares as part of the Open Offer. Following this purchase Mr O’Gorman will hold 3,100,000 Ordinary Shares, which will represent 13.73 per cent of the Enlarged Share Capital. Mervyn Bradlow, an executive director of the Company, agreed to purchase 160,000 New Ordinary Shares as part of the Open Offer. Following this purchase Mr Bradlow will hold 320,000 Ordinary Shares, which will represent 1.32 per cent of the Enlarged Share Capital.

The Company is also pleased to announce that at its Annual General Meeting held today, all of the resolutions as set out in the Circular dated 20 November 2015 were duly passed. Accordingly, the Company will be converting its nominal and issued share capital to Nil Par Value shares.

As previously announced, in conjunction with the Open Offer and the results of the Annual General Meeting, Mr John Craven and Mr Dermot Corcoran subscribed for 3,000,000 Ordinary Shares each in the Company in a personal capacity at the Issue Price. Following Admission, Mr Craven and Mr Corcoran will each hold 13.29% of the Enlarged Share Capital.

Application has been made for 6,740,035 New Ordinary Shares, to be issued via the Open Offer, to be admitted to trading on AIM. The Company has also made application for 6,000,000 New Ordinary Shares, to be issued under the New Investor Subscription, to be admitted to trading on AIM. It is expected that Admission and commencement of dealings in the 12,740,035 New Ordinary Shares will commence at 8.00 a.m. on 14 December 2015. Following Admission, the Enlarged Share Capital of the Company will consist of 22,570,335 Ordinary Shares. Therefore, the total number of voting rights in the Company is 22,570,335 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company.

Gerard Walsh, Chairman of Westmount, said: "The Board is delighted that our shareholders have been able to support the Open Offer, and also to welcome the New Investors to the Company. The addition to our working capital has strengthened our ability to identify opportunities to enhance shareholder value in the medium term"

Defined terms used in this announcement not otherwise defined shall have the same meanings as those terms defined and used in the Circular dated 20 November 2015.

For further information, please contact:

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