

Regulatory Story

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Westmount Energy Limited - WTE Results of Open Offer
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Westmount Energy Limited

("Westmount" or the "Company")

Results of Open Offer

On 12 April 2017, Westmount Energy Limited (AIM: WTE) announced a conditional subscription (which subsequently became unconditional) to raise £200,000 in conjunction with an Open Offer to raise up to £564,258.35 (each before expenses).

The Company is pleased to announce the results of the Open Offer, which closed for acceptances at 11.00 a.m. on 2 May 2017 and was oversubscribed. Valid applications have been received in respect of 14,395,947 new Ordinary Shares of nil par value, representing a percentage take up of 127.6 per cent of those new Ordinary Shares available under the Open Offer. 11,285,167 Open Offer Shares will be issued pursuant to the Open Offer. One Open Offer Warrant will be issued for every two Open Offer Shares subscribed for. Qualifying Shareholders who have applied for Open Offer Shares will receive the full number of Open 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, except for two long term shareholders who have each been consulted with and will receive an approximate 60 per cent scale back of the 5,153,506 Excess Shares applied for in aggregate by them.

As more fully described in the Open Offer circular dated 12 April 2017 (the "**Circular**"), each of Gerard Walsh, Thomas O'Gorman and Dermot Corcoran, being directors of the Company, are participating in the Open Offer.

Gerard Walsh, Chairman of the Company, has agreed to purchase 1,550,000 new Ordinary Shares and will receive 775,000 Open Offer Warrants as part of the Open Offer. As announced previously, the Company has agreed to repay £77,500 of the Director Loan from Mr Gerard Walsh, being equal to the consideration

payable by Mr Walsh for his pro-rata entitlement under the Open Offer. Mr Walsh has directed the Company to apply such an amount to his subscription for Open Offer Shares such that his subscription is fully paid up in cash. Following Admission, Mr Walsh will hold 4,650,000 Ordinary Shares, representing 12.3 per cent of the Enlarged Share Capital, 500,000 Options and 775,000 Open Offer Warrants.

Thomas O'Gorman has agreed to purchase 1,550,000 new Ordinary Shares and will receive 775,000 Open Offer Warrants as part of the Open Offer. Following Admission, Mr O'Gorman will hold 4,650,000 Ordinary Shares, representing 12.3 per cent of the Enlarged Share Capital, 500,000 Options and 775,000 Open Offer Warrants.

Dermot Corcoran has agreed to purchase 1,500,000 new Ordinary Shares and will receive 750,000 Open Offer Warrants as part of the Open Offer. Following Admission, Mr Corcoran will hold 4,500,000 Ordinary Shares, representing 11.9 per cent of the Enlarged Share Capital, and 750,000 Open Offer Warrants.

In view of the strong level of support for the Open Offer including through the Excess Application Facility from certain of the Company's long-term shareholders, the Board intends to explore options to, and if thought appropriate at the relevant time, accommodate additional investment from such shareholders in the near term, in order to further strengthen the position of the Company both financially and strategically.

Application has been made for 11,285,167 new Ordinary Shares, to be issued via the Open Offer, to be admitted to trading on AIM. It is expected that Admission and commencement of dealings in the new Ordinary Shares will be 8.00 a.m. on 8 May 2017. Following Admission, the Enlarged Share Capital of the Company will consist of 37,855,502 Ordinary Shares. No Ordinary Shares are held in treasury.

The above figure of 37,855,502 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 under the FCA's Disclosure Guidance and Transparency Rules.

Gerard Walsh, Chairman, commented:

"I thank our shareholders for the support that they have shown in taking up the Open Offer, which was oversubscribed. The addition to our working capital has strengthened our balance sheet and provides your company with more flexibility in our discussions with third parties."

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

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