

RNS Miscellaneous

## Sapote-1 Results

### WESTMOUNT ENERGY LIMITED

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**1<sup>st</sup> November 2021**

#### **WESTMOUNT ENERGY LIMITED**

("Westmount" or the "Company")

#### **Sapote-1 Results**

Westmount Energy Limited (**UK AIM: WTE.L, USA OTCQB: WMELF**), the AIM-quoted oil and gas investing company focussed on the Guyana-Suriname Basin reports that it has received a shareholder communication from its investee company, JHI Associates Inc. ("JHI"), which confirms that the Sapote-1 well on the Canje Block was safely drilled in 2,549 meters of water by the Stena DrillMAX drillship to a total depth of 6,758 meters. The well encountered non-commercial hydrocarbons in one of the deeper exploration targets<sup>1</sup>.

Westmount holds an indirect interest in the Canje Block as a result of its circa 7.2% interest in the issued share capital of JHI<sup>2</sup>. Following a 2018 farm-out to Total and subsequent transactions, JHI is funded for additional drilling post the Sapote-1 well.

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.

#### **Gerard Walsh, Executive Chairman of Westmount, commented:**

"Sapote-1 is the sixth well, offshore Guyana, that Westmount has participated in via our investee companies, since 2019.

This portfolio of drilling outcomes has yielded 3 oil discoveries, but no standalone commercial success to date. While this outcome from the Westmount portfolio is below expectations the results to date provide encouragement and must be viewed in the context of initial 'large step-out' wells, in a frontier setting, evaluating giant stratigraphic prospects while seeking to establish the perimeter of the multiple play fairways both to the northeast and southwest of the prolific Stabroek Block."

"The immediate focus of the Canje Joint Venture group now switches to synthesis, analysis and regional integration and modelling of the extensive multi-play data suite acquired during the 2021 drilling campaign with a view to highgrading and selection of the potential follow-on drilling targets on the block. In this regard, we note that the operator of the Canje Block, has already submitted, to the Guyanese Environmental Protection Agency (EPA), an application for environmental authorisation with respect to a new 12 well drilling program on the block from 2022.<sup>3</sup>

<sup>1</sup> JHI shareholder communication dated 29<sup>th</sup> October, 2021

<sup>2</sup> Based on JHI's issued share capital inferred from JHI transaction dated 28<sup>th</sup> June 2021

<sup>3</sup> <https://www.epaguyana.org/epa/project-summary2/summary/5-project-summary/770-canje-12-well-project-summary>

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