

# Wellesley Petroleum

Operatørkonferansen 2025



WELLESLEY  
PETROLEUM

<b>Date:</b>	11/03/25
<b>Audience:</b>	
<b>Presenters:</b>	Helge Hamre
<b>Ref No:</b>	Mar25

# Wellesley Petroleum at a Glance



## Established NCS E&P company

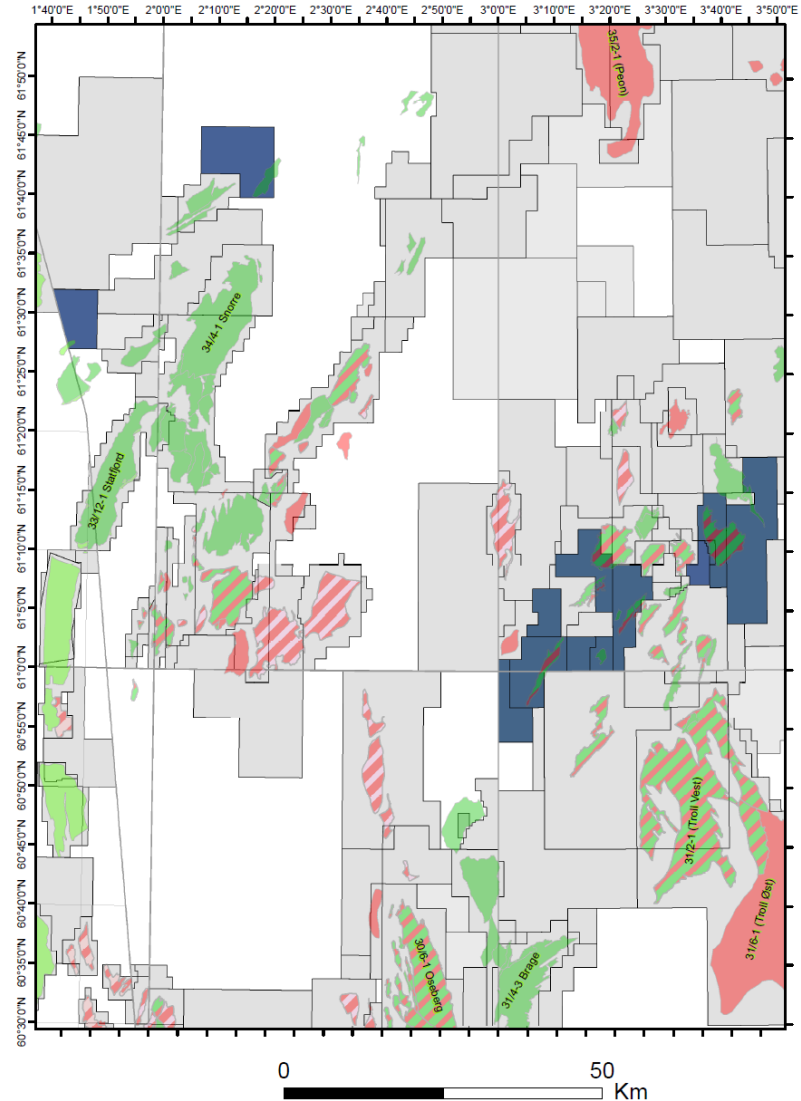
- Since 2015 focused on exploration, appraisal and early phase development near existing infrastructure

## Active exploration operator

- Participated in 33 wells to date
- 11 operated wells drilled since 2017
- 11 commercial discoveries with net reserves to Wellesley ~230 mmbobe

## Business plan

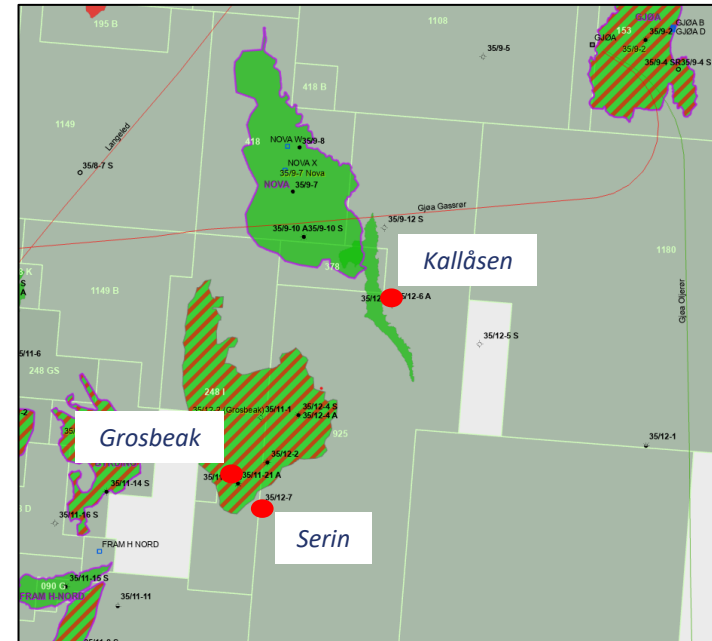
- Accelerate activity
- Subsurface pre-investment and operational capability – incl. HPHT wells
- Active business development
- Realise value through sales, swaps and development of discovered barrels



# Example 1 – PL925

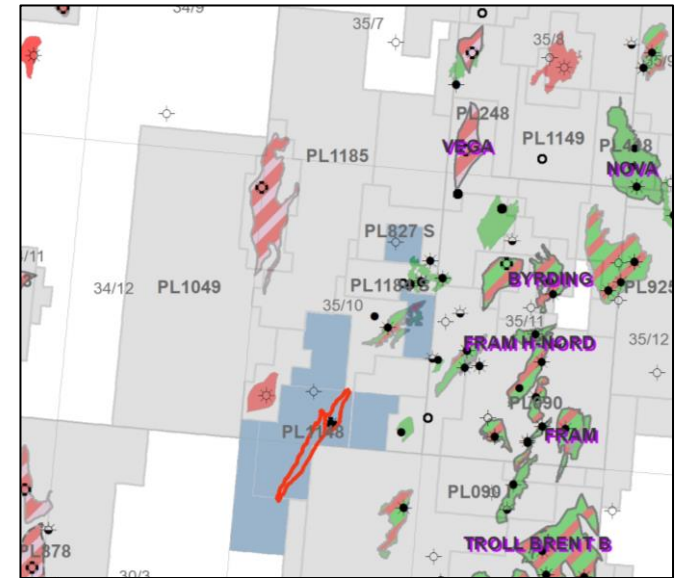


- Awarded Operatorship of PL925 March 2018
- May 2018 the Kallåsen well 35/12-6S was drilled by Transocean Arctic
- Hydrocarbon discovery in main wellbore followed by a side-track and extensive data acquisition
- 70 days from licence award to the start of operations highlights ability to accelerate activity
- Achievable by taking commercial risk, conducting detailed well planning and preparation in advance of licence award
- The Kallåsen well was followed by a second well in PL925 (Serin) and finally the Grosbeak appraisal well with a sidetrack in PL248I bringing the Grosbeak discovery made in 2009 back to life



# Example 2 – PL1148

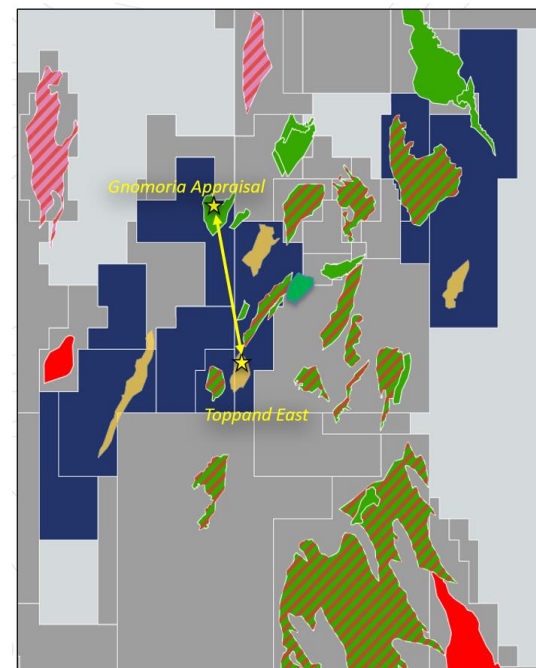
- Awarded Operatorship of PL1148 in March 2022
- April 2023 Deepsea Yantai went on hire and drilled the Carmen well 35/10-10S
- Wellesley's first HPHT operated well achieved 13 months after licence award
- Once again this was only achievable by taking commercial risk and conducting the normal detailed well planning and preparation in advance of licence award



# Example 3 – PL248C & PL1184S



- August 2023 agreement was made with Equinor, operator of PL248C, that Wellesley assumes operatorship for the Toppand East exploration well
- Equinor had high activity in this area but were keen to further accelerate exploration activity potentially adding resources to the ongoing Ringvei Vest development project
- May 2024 the COSL Promoter drilled the Toppand East well 35/11-29S, followed by well 35/10-12S Gnomoria Appraisal within licence PL1148S (Wellesley operated)
- This illustrates how activity can be accelerated by cooperation between Equinor and Wellesley
- This model underlines Wellesley's flexibility and is again an example of our push to get wells drilled as soon as possible
- The cooperation between Equinor and Wellesley was excellent with both wells drilled safely and efficiently



# Thanks to Our Suppliers and Partners



- Wellesley relies on support from excellent and willing suppliers to achieve our targets
- Together with them and our partners we will continue to pursue our exploration strategy