

BORE- OG RIGGKONFERANSEN

Wellesley Petroleum



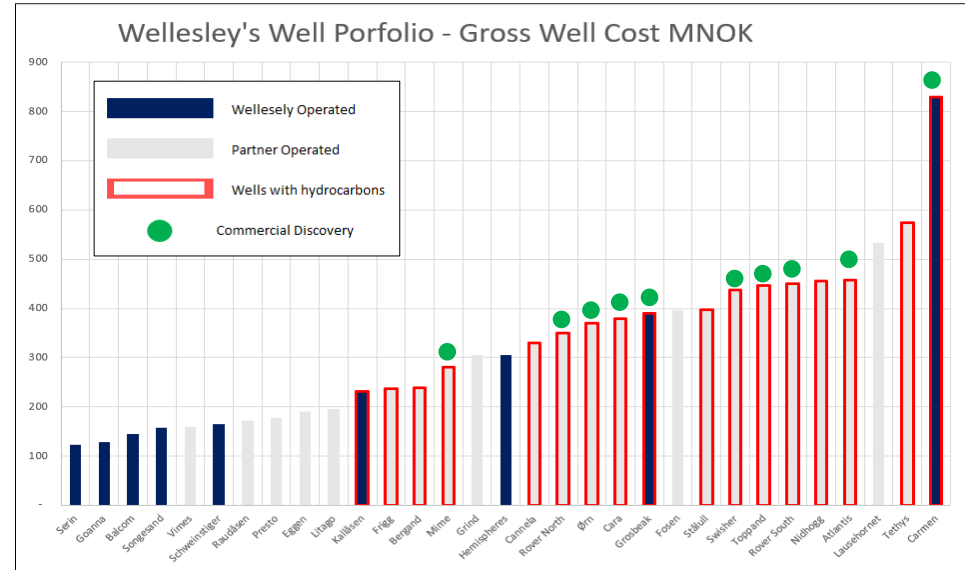
WELLESLEY
PETROLEUM

Date:	8/11/23
Audience:	Drilling Community
Presenters:	Callum Smyth
Ref No:	Clarion Hotel Air - Sola

Wellesley Drilling Summary



- Wellesley has drilled 9 operated wells and participated, as a very active partner (*på-se-plikt +++*), in a further 22 wells.
- These wells have delivered 10 **commercial** discoveries and **net** reserves to Wellesley of approximately 225 mmboe.
- Our 9 operated wells were drilled using 4 different semi-sub, each delivering safe and efficient operations (zero LTI').
- Our drilling philosophy is:
 - Low-cost dry holes*
 - Data-focused discoveries*
- In the next 12 months we will drill 3 more wells, 1 partner operated and 2 Wellesley operated.



Scope of Presentation

- Why We Explore in Norway
- How we Explore



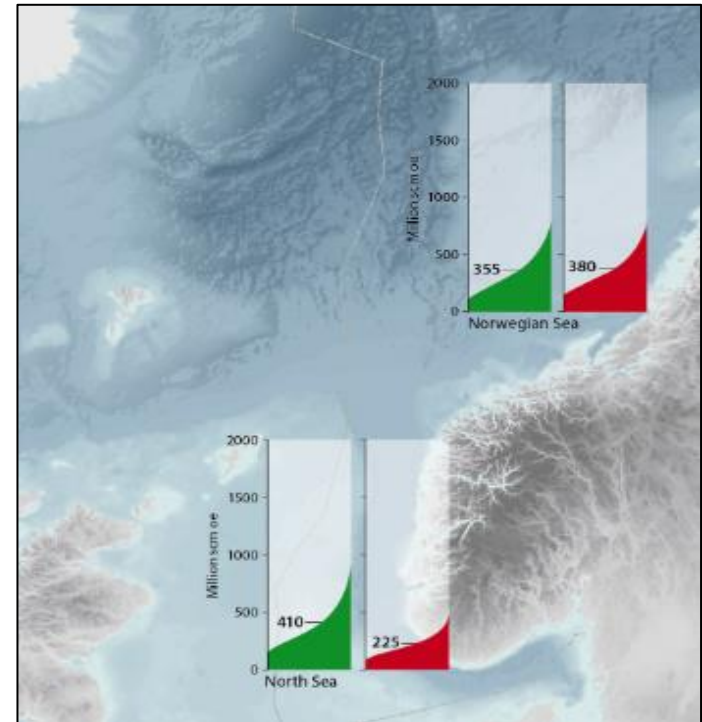
**CLEANER OIL & GAS,
SECURE SUPPLY**

Wellesley is a Norwegian oil and gas exploration and development operator.

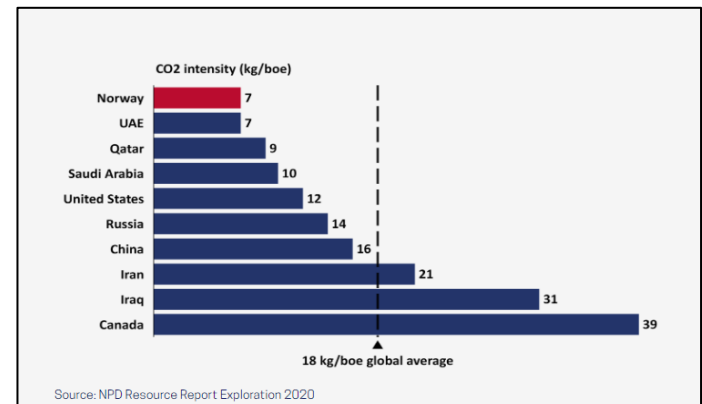
Why Explore in Norway



- Global demand for oil and gas is high and likely to continue for decades to come, while the transition to alternative energy sources progresses.
- Norway's ability to supply energy to Europe really matters, without it, Europe will be reliant on 'dirtier' fuel from less stable countries. This is illustrated by the Europe's response to Russia's invasion of Ukraine.
- Norway has significant undiscovered resources. Latest estimate from NPD in North Sea and Norwegian Sea (Wellesley focus areas) is 8.6 billion boe (that's another 20 – 25 years of exploration).
- Norwegian oil and gas is produced with low CO2 emissions, taking great care to minimise the environmental impact and with honest and responsible focus on the health and safety of the workforce.
- Norway has a stable tax regime and the best (strictest) governing regulations anywhere in the world with focus on continual learning and improvement.
- You need to work overseas to appreciate just how good (safe, efficient and predictable) the Norwegian Oil and Gas business is.



NPD estimates mean resources of 8.6 billion boe for Norwegian & North Sea

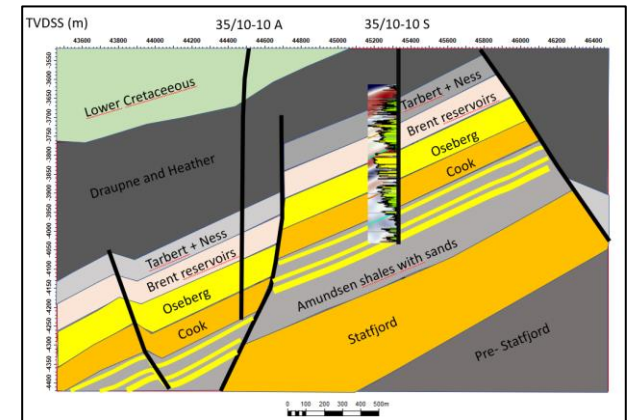


Source: NPD Resource Report Exploration 2020

How Wellesley Explores



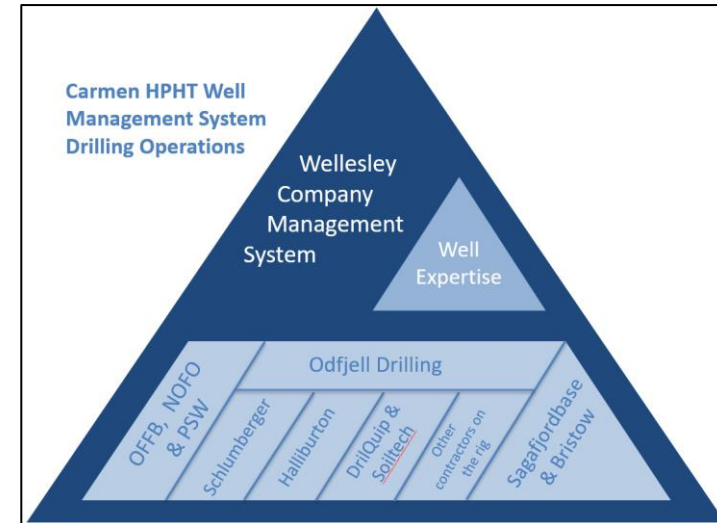
- The **'drillers'** formula to successful exploration:
 - **Drill** in the right place (subsea tie-backs preferably)
 - **Drill** ASAP (aging hosts) and cost effectively
 - **Drill** a statistically significant number of wells
- We have very talented GnG staff who have interpreted the best seismic available and found excellent prospects. APA applications have generated 55% of our wells to date.
- Wellesley's ability to make things happen through win-win deal flow is a critical part of our ability to secure drillable prospects. Our BD work has generated 45% of our well's portfolio to date.
- Operatorship allows us flexibility. Flexibility is critical when it comes to getting deals done and getting wells drilled as soon as possible.
- Flexibility in operated wells is **only** possible because we have the full support from our long list of quality suppliers.
- As we have a sporadic operated well frequency (1 or 2 wells a year) we can't retain in-house operating capacity. Therefore, we access operational capacity by integrating service providers as much as possible, without diluting our responsibilities.



Operator Core Drilling Responsibilities



- As licence Operator we are crystal clear on our core drilling responsibilities and know what should and should not be delegated to suppliers. It's **my** well.
- We manage all interfaces with our licence partners and government agencies (NEA, PSA, NPD) both during planning, operations and post operations. If an incident occurs (small or large) we own it. It's **my** incident.
- We place and own all contracts such that payment is from Wellesley to the service suppliers. It's **my** money.
- Project culture and rig culture are the foundation for project safety. Poor safety culture is a red thread through all major accidents. Wellesley therefore set the tone when it comes to how we work together (our values).
- Our 3 core values for operations are Humility, Ownership and Teamwork. These have been the core values for all our wells.
- All our suppliers onshore and offshore represent Wellesley, and we are responsible for them. They are **my** people.



Humility

Things to consider

- What are the residual risks ?
- Uncertainty – do we have the full picture ?
- Are the barriers assumed still in place ?

PRIDE IS CONCERNED WITH WHO IS RIGHT
HUMILITY IS CONCERNED WITH WHAT IS RIGHT

Ownership

It's a mind set

- It's my well.
- It's my people.
- It's my money.

Jordan Williams
Extreme Ownership

YOU MUST OWN EVERYTHING IN YOUR WORLD. THERE IS NO ONE ELSE TO BLAME.

Teamwork

Requires effort

- Trust in each other is everything.
- We learn from success as well as failure.
- We need everyone.

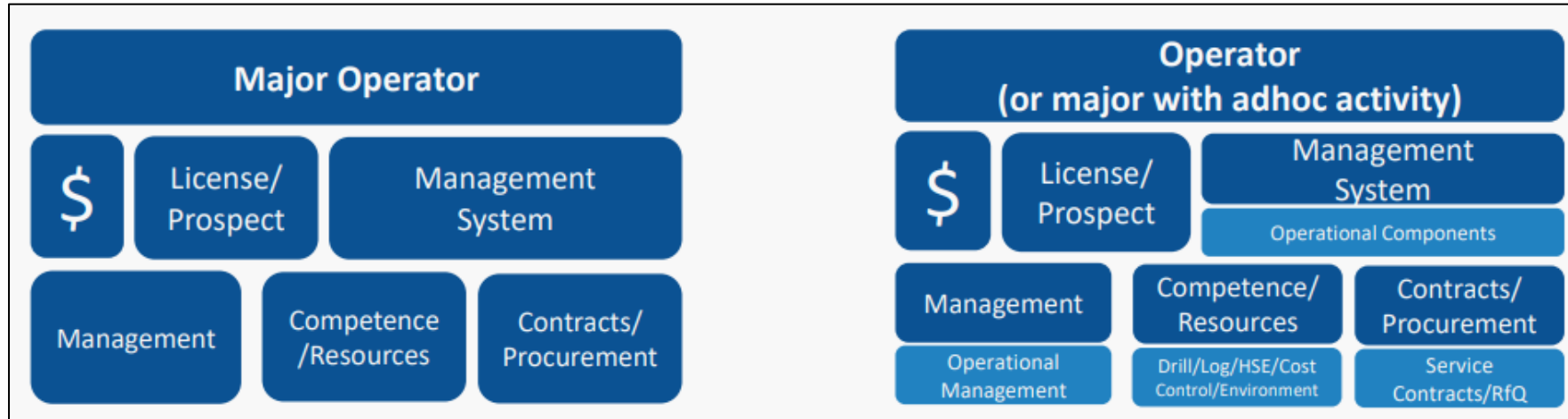
1997 NBA final
Jordan to Kerr

Integrated Drilling

Well Expertise Well Management

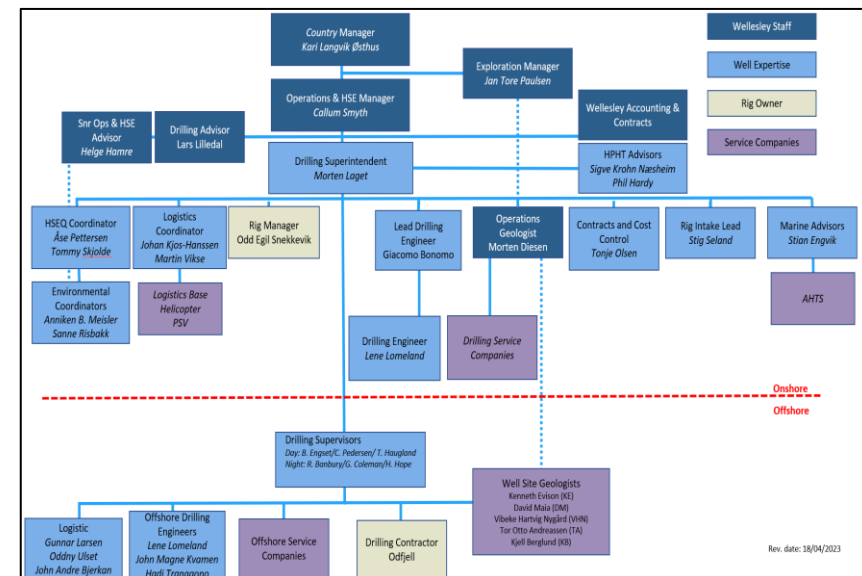


WELLESLEY
PETROLEUM



Wellesley use Well Expertise as our WM supplier with the following services having been delivered :

- Well Planning (drilling & well testing)
- Well Services Contract Placement Support
- Supervision of Well Operations (drilling and well testing)
- Full Logistics Management (Helicopters and Boats)
- Marine Contract Support and Marine Supervision
- HSEQ Services (Permits, Reporting & Software, ESG, LL & AV)
- Well Incident Team
- Rig Intake
- Supervision of Capping Stack Operations
- Marine Traffic Surveillance



The Wellesley staff perform a Well Examination role

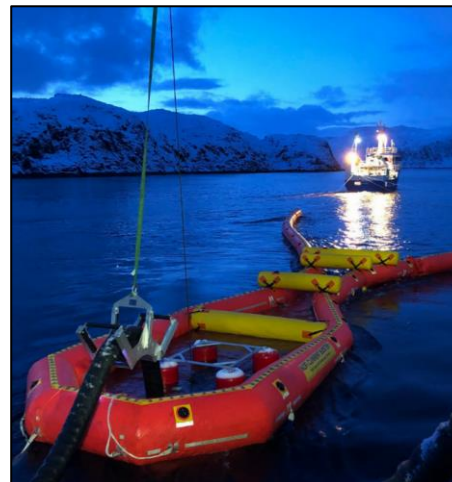
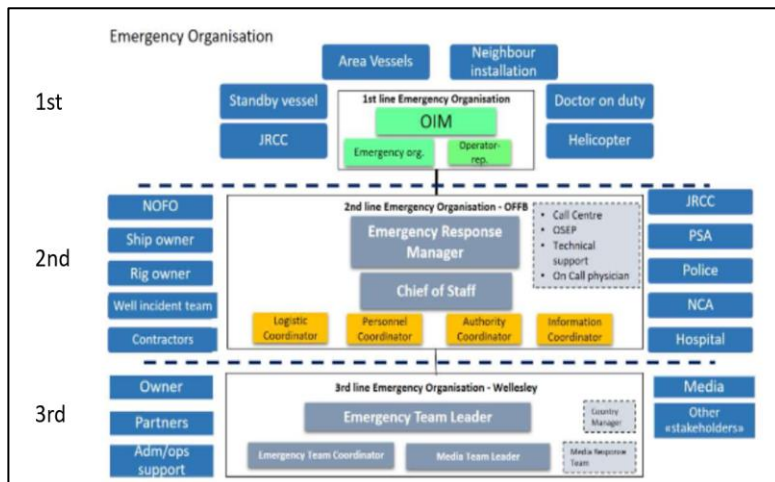
Integrated Emergency Response

OFFB, NOFO and PSW



Wellesley is an active member of OFFB and NOFO and use PSW for provision of capping services. This scope of support being:

- OFFB provides our 2nd Line Emergency Response Team, a Media Response Group for our 3rd Line Team and well-specific training before and during every operated well we drill.
- If we were to have a spill to sea NOFO is ready to provide oil spill response both offshore and onshore.
- Wellesley is participating in the 'Assist Team model' for sharing resources between operators with respect to long lasting incidents and the Incident Command Model.
- PSW provides capping stack and services with a target to cap a well within 72hrs. Well Expertise provides a Well Incident Team to support capping and relief well operations.



Our Rig Companies



- We have worked with 3 rig suppliers who have provided 4 different rigs over the years: Transocean, Odfjell and Dolphin.
- Transocean Arctic drilled 5 wells spanning some 211 days. The performance from Transocean was first class, delivering both our lowest cost well (Serin, 123 mnok) and our first operated commercial discovery in Grosbeak, drilling a main bore, performing a well test and drilling a side-track.
- Odfjell drilled 2 wells for us over 129 days. Goanna was our first operated well with the Deepsea Bergen and our most recent HPHT discovery Carmen was drilled by the Deepsea Yantai. Again, performance on both wells was first class and delivering an HPHT well with full core, multiple wireline runs, and a side track was a significant achievement.
- Dolphin drilled 2 wells for us over 83 days. Both Schweinsteiger and Hemispheres were nearshore wells drilled in winter months with the challenges of Corona. Again, we were extremely impressed by the performance and commitment from Dolphin crews.
- We look forward to our 2 well campaign in 2024.



Our Service Companies



Well Management



- Delivered 9 wells
- Excellent Relationship
- Full WM Service
- Preferred Supplier
- 2 more wells being planned



MWD / LWD and Bits
Drilling Fluids
Wireline
Mud Logging

- Worked on all 9 wells for Wellesley
- Shoe to shoe drilling on all 43 sections.
- No LWD failures.
- Quality OBM mud supplied for 9 sections.
- Quality WBM supplied on 4 sections.
- Comprehensive wireline on 3 discoveries.
- 69 PVT samples successfully acquired.
- Excellent HPHT fingerprinting service

HALLIBURTON

Cementing, Coring, Drilling Fluids and Mud Logging

- Worked on all 9 wells for Wellesley
- Perfect cement jobs on 26 casings
- 11 foam cement jobs using DWFS.
- Total of 26 cement plugs set without issue.
- Quality OBM supplied on 14 sections.
- Quality WBM supplied on 5 sections.
- 100% core recovery from 6 sections – 837m total cut.

Slops Treatment



ENHANCED
DRILLING

RMR on 6 wells



All 9 wells

Fishing Services



Weatherford®



Tubular Running Services



ODFJELL WELL SERVICES
A PART OF ODFJELL DRILLING



Site Surveys



moreld
ross offshore



Studies & Software



add energy



THRE360
ENERGY
THRE360 ENERGY NORWAY AS



Kabal



Meteorologisk
institutt



Wellhead & Casing



MITSUI & CO.



Base, Boats & Choppers



SAGA FJORDBASE AS



Bristow



SIEM Offshore



GULFMARK



SIMON MØKSTER SHIPPING

Emergency Response



operatørenes forening for beredskap



NOFO



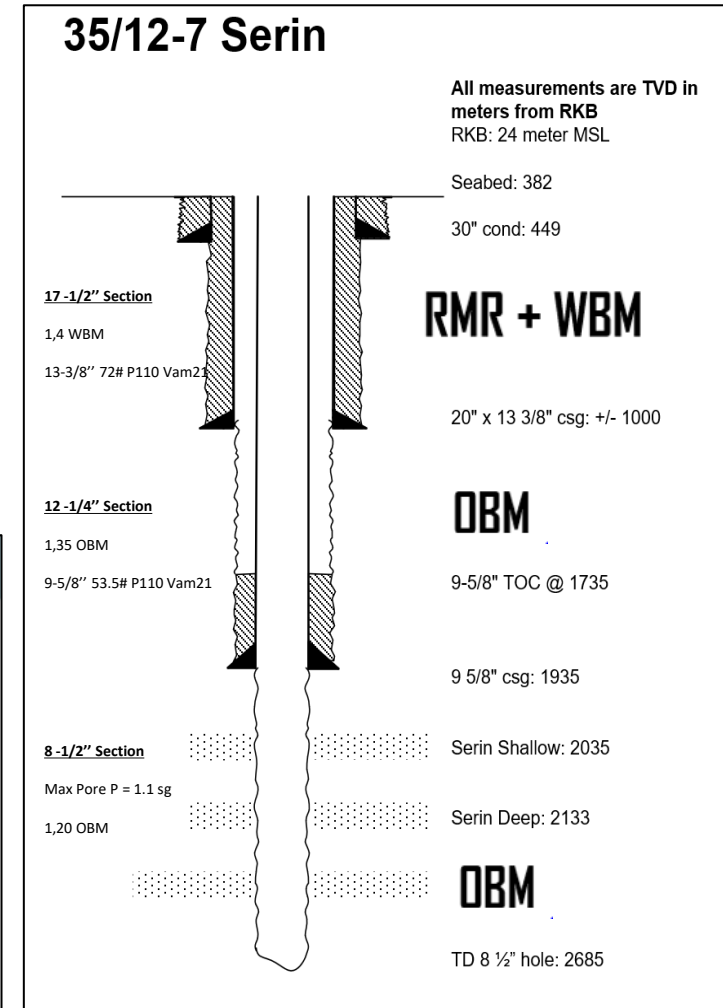
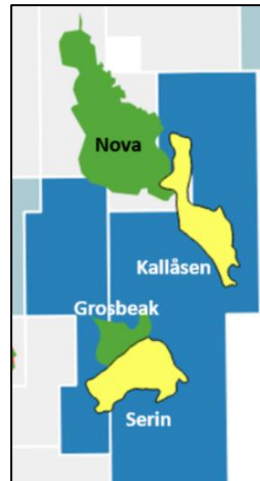
PETRO SUPPORT WEST
TECHNOLOGY

Example Well 1

Serin – A low cost dry hole



- APA licence PL925 was awarded March 2018. Serin was the **second** well on the licence spudded June 2018 (first well was Kallåsen spudded May - 2 months after licence award).
- No shortcuts taken as we pre-invested in the site surveys and well planning work before we were awarded the licence.
- Drilled with Transocean Arctic, on anchor spread, in 25 days for 123 mnok. Dry well.
- Strike risk was managed by Transocean, and we were able to complete Serin before the strike was due to start on this rig. Fortunately, disagreement resolved and due to our ability to move quickly we secured AHV and moved to Grosbeak without delay.
- This 3-well campaign (+ 2 side-tracks and a DST) was drilled by Wellesley over a total of 160 days with only 6% combined WOW and NPT and no LTI's.

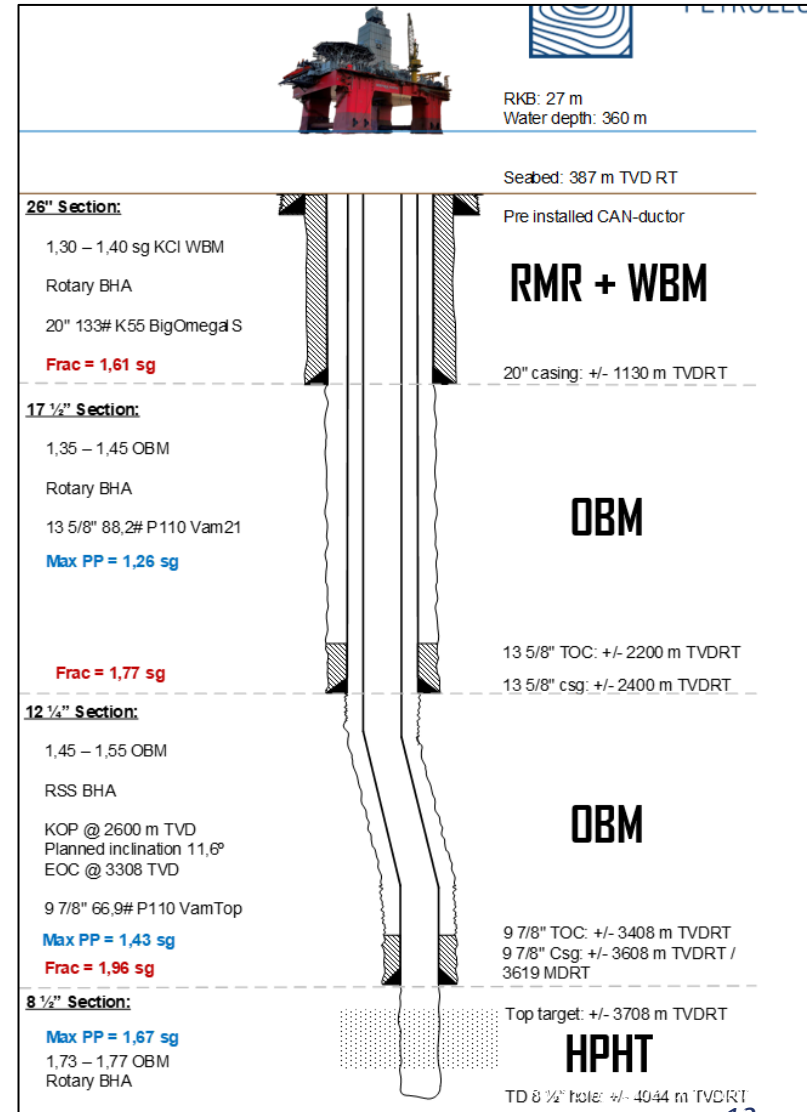
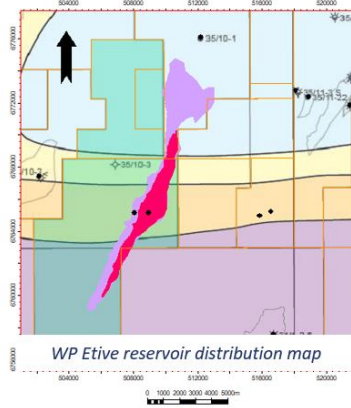
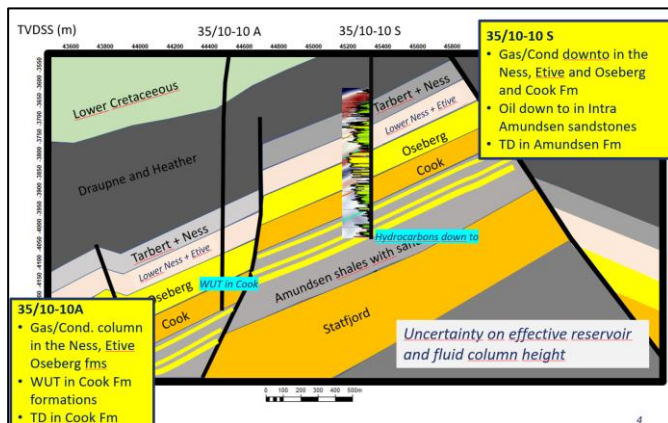


Example Well 2

Carmen: *Data-focused discovery*



- APA licence PL 1148 was awarded March 2022. Carmen, Wellesley's first operated HPHT well, was spudded 1st April 2023.
- This was our first firm HPHT well, but we had worked with Equinor in 2022 to demonstrate our competence.
- Drilled with Deepsea Yantai, on DP, in 104 days for 830 mnok.
- Main bore encountered a 300m hc column with no water. Side-track found OWC in Cook. A total of 350m of core cut (7 runs) and 33 downhole PVT samples acquired.
- Excellent focus from team in securing data demonstrated by perseverance with core and wireline operations (5 fishing ops & core re-runs due to junk & jamming).



In Summary



- Exploration is a long way from done in Norway. Norway needs to continue doing its part in European energy supply.
- Wellesley is a successful explorer with an ability to accelerate activity and get wells drilled safely and cost effectively.
- The integrated models for operational support allows us to access competence and capacity in a cost-effective way.
- We are very excited about the near Troll (RVV) exploration activity ahead in the next 12 months.
- We are extremely grateful to our brilliant service companies for their support – we couldn't do it without you!
- We are very grateful to have licence partners who appreciate our strengths, both as an operator and as a non-operator.

