

PETER MELLBYE APPOINTED CHAIRMAN OF WELLESLEY PETROLEUM AS

Stavanger, 24th September 2015 – Wellesley Petroleum AS, a subsidiary of Wellesley Petroleum Holdings Limited (together referred to as ‘the Group’), a new exploration company focused exclusively on the Norwegian Continental Shelf (‘NCS’), today announced that Peter Mellbye has been appointed as Non-Executive Chairman.

Mr Mellbye is a former member of the Statoil Executive Board. He holds master degrees in politics, economics and law from the Universities of Oslo and Bergen. Between 1977 and 1983 he worked in the Norwegian Ministry of Trade and Commerce and then in the Norwegian Export Council, a private-public organisation. Mr Mellbye subsequently joined Statoil where he focused initially on marketing, sales, processing and transportation of natural gas. He joined the Statoil Executive Board in 1996, first as the Head of Natural Gas Business Unit before being appointed the Head of Statoil’s International Exploration and Production Business Unit in 2004. Mr Mellbye retired from Statoil in the autumn of 2012. He currently holds several non-executive positions in companies in the oil and gas service sector.

Wellesley Petroleum AS was established in February 2015 by management and Blue Water Energy, as an oil and gas exploration company based in Stavanger, Norway. Affiliates of Blue Water Energy have agreed to an initial investment of up to \$250 million allocated to exploration activities on the NCS. Wellesley Petroleum AS has built a top quality team of explorers, the majority of whom have worked together in larger IOCs and smaller North Sea explorers for over 15 years.

Chris Elliott, CEO of the Group, commented, “We are delighted that Peter has accepted our offer to take the role of Chairman in our Norwegian business. Peter’s deep experience of the hydrocarbon industry in Norway and beyond provides an invaluable resource to help develop Wellesley Petroleum AS in market conditions that potentially offer significant opportunities to well-resourced companies. I am very much looking forward to working with Peter in the Board”.

Callum Smyth, Country Manager of Wellesley Petroleum AS said, “I am very pleased that Peter will join the Board of our company. His knowledge, experience and standing in the industry will add considerable strength to the business and on behalf of the Wellesley Petroleum AS management team I welcome him to the Board”.

Mr Mellbye said of his new role “This is a very exciting proposition. I look forward to working with the Wellesley team to further develop the Company’s strategy. Although the currently depressed oil price brings its own challenges, the changes to the competitive environment provide an excellent opportunity for committed explorers to build a strong position on the NCS”.

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About Wellesley Petroleum AS

Wellesley Petroleum AS is a new oil & gas company focused exclusively on exploration and appraisal on the Norwegian Continental Shelf. The Company has its headquarters in Stavanger, Norway and

aims to build a world class portfolio of material discoveries and future exploration prospects on the NCS. For more information about Wellesley Petroleum, please visit www.wellesley.no.