

A NewParadigm: Oilexco, from New Entrant to the Most Active Driller in the UKCS13.30
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Oilexco North Sea Limited has evolved from a new entrant to the most active driller in the UKCS over the past five years since the UK government agency formerly known as the DTI attempted to lure new explorers into the basin with various programmes. These programmes were aimed at retrieving licenses long held by companies that were no longer exploring in the UKCS and placing them into the clutches of new, smaller companies eager to explore.

Oilexco has particularly been drawn to those licenses with previously drilled wells that had strong oil shows. Oilexco's business model includes an attempt to pursue opportunities at a high working interest and compress the time between discovery and appraisal to development and first oil to less than 2 years. Oilexco has achieved this by entering into long term charters on two semi-submersible drilling rigs and drilling multi-legged appraisal wells upon discovery. The development of new drilling techniques to complement new geological models at "orphan" discoveries such as Brenda (Block 15/25b) and Shelley (Block 22/2b) has allowed discovered and appraised oil to be monetized quickly.

Oilexco North Sea Limited continues to focus on the UKCS and prefers to follow up opportunities on Blocks with previously drilled oil shows.