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Objective, Real Time Exploration Prospect Assessments for Portfolio Analysis - Processes and Technologies for Improved Efficiency

Portfolio Analysis requires objective risk and resource assessments to ensure a realistic foundation for corporate decision making. Such assessments need to be provided in time effective manner to maximise the time available for analysis. These are substantial challenges given the dispersed nature of most companies' operations and the constantly changing prospect and play inventories resulting from ongoing technical evaluations.

Objectivity in resource estimates is often difficult to achieve as proven by performance results analyses in diverse play trends which often demonstrate overly narrow pre-drill resource range estimates and associated bias. Resource estimates can be improved through the application of consistent methodologies and assessment processes which aid the recognition of uncertainty in exploration opportunities.

Networked databases and business intelligence software now enable real time consolidation, comparison and analysis of opportunities across dispersed operational groups. When combined with effective assessment processes, the application of these technologies enables the rapid consolidation of a consistently evaluated exploration inventory thus freeing up valuable time for inventory and portfolio analysis.