

Current Status and Future Prospects of Oil and Gas Exploration of PetroChina

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As the exploration of the remaining hydrocarbons in PetroChina's petroleum basins have become challenging and difficult in recent years, PetroChina has commissioned a number of comprehensive studies on seven large oil and gas basins with particular emphasis on lithologic reservoir plays, foreland basins, the deeper parts of super-positioned basins, and some mature hydrocarbon basins. With an improved understanding of the regional petroleum geology and well planned seismic surveys in the pre-phase exploration, a series of important discoveries have been made. In the past few years the oil and gas reserves have been increasing at a steady rate and the development of some large natural gas fields are well under way. The past decade has been the best period for oil and gas exploration for PetroChina. Although most of the major oil and gas basins have already been developed, it is predicted that there is still much remaining reserve to be discovered. In future exploration, it is foreseen that large to giant oil and gas fields may be found in frontier basins and the hydrocarbon reserve in PetroChina will maintain a steady increase.