

Frontier Exploration Offsetting the Gippsland Basin

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The Gippsland Basin area lies some 350kms south and east of Melbourne, Victoria, offshore south-eastern Australia. It is Australia's most prolific hydrocarbon producing province, with over six billion BOE reserves discovered.

PanCanadian Energy is testing the concept of extending the productive area to deeper waters just east of the Gippsland fields. A 1999 regional seismic line data set, as well as potential fields data, were utilised to evaluate the area and a number of potentially large structural and stratigraphic leads were identified prior to bidding for the acreage in May 2001. The company was awarded two permits in October 2001. The awards were made on the basis of 700kms commitment seismic work programme over the two permits, followed by evaluation studies to assess the petroleum reserves potential. Drilling is optional. The water depth in the permits varies between 200 and 3500 meters.

2D seismic acquisition was completed in January 2002 and the data were processed in Calgary. Prospectivity assessment will include quantitative interpretation of the new seismic data and integration with recent oil source work to further delineate the leads that were identified prior to bidding. Completion of this work is expected in 2002.