

Frontier Exploration in the Great Australian Bight

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In April 2000 PanCanadian Energy joined Woodside (operator) and Anadarko in a bid for 3 exploration permits located some 300 km offshore South Australia in the Great Australian Bight.

The Ceduna Sub-basin is one of Australia's last untested potential petroleum provinces. PanCanadian's permits comprise about 14.1 million acres and lie in 100 to 4000 metres of water. They encompass almost the entire late Cretaceous Ceduna delta complex. A well, drilled high on the northern margin of the basin, provides solitary well control.

By May 2001 a new, uniform 15,600km grid of 2D seismic data had been acquired over the permits. PanCanadian's Calgary-based exploration team is an active contributing partner to permit evaluations, contributing processing evaluation, special studies and quantitative interpretation to the exploration effort. A senior geophysicist was seconded to the operator's team to assist in the completion of an initial evaluation by mid-December, 2001.

The new data confirms the presence of prospective targets in listric fault systems, dip and fault dependent structures, channel sub-crops, and stratigraphic features. Stacked reservoir/seal pairs in the listric fault systems offer the potential for large reserves. In 2002, prospects will be ranked and final selection made prior to planning for drilling in early 2003.

Health, Safety, and the Environment are important issues to be managed. Community consultation is used to inform stakeholders about the proposed activities and to identify concerns that will help minimise any possible impact.