

Exploration Strategies in the 21st Century – The End of Elephant Hunting?

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The expectations of the investment community have forced companies to focus on short-term, low-risk activity or acquisitions. These activities often accelerate existing production and add little to the reserve base of the Basin. All exploration spending tends to be regarded as 'high risk' with little recognition of the variety of strategies and implications for results. Explorationists have a responsibility to ensure that the implications of their activity are clearly presented to all stakeholders.

Geo-Help has been developing a number of new tools to enable companies and individuals to effectively assess exploration activity, avoid re-inventing the wheel and reduce exploration risk. Part of this process includes a new method of describing exploration strategies that is simple to understand and can be applied universally.

Strategies are described using analogy to the hunting techniques of the Animal Kingdom: Tiger, Bear, Wolf, Hawk and Vulture. Descriptions of these hunting techniques provide a logical, consistent approach to discussing strategies and expectations.

When merged with an assessment of the cost, timeframe and potential size of the prize, a clear image of the potential and impact can be obtained that can be visualized by both the expert and the layman.

Strategy descriptions can be used within an organization to ensure a clear understanding of expectations. Additionally, the approach can be used to communicate with the investment community and the general public since it avoids revealing sensitive corporate information or presenting detailed statistical analysis.