SUMMARY
Faced with strict deadlines and economic pressures, making accurate risk assessments for new ventures is strategically important for Oil & Gas companies’ exploration success. Nimble exploration teams can harness Geofacets to help determine “where to go next.”
“In the three months of data mining, I estimate I saved two weeks of the project time using Geofacets.”

- Exploration Geologist

Narrow your focus and increase efficiency

Where exactly do we want to be?
It’s a question many exploration teams ponder as they conduct extensive subsurface analyses to define a new ventures strategy. Basin screenings, seismic studies, in-house GIS analyses, and literature review may all be utilized to determine what’s next in an exploration team’s new ventures strategy.

An exploration geologist at a medium-sized National Oil Company explains further.
“Typically you would acquire new acreage in bidding rounds. It’s about determining a specific area you want to invest in.”

Exploration geoscientists are responsible for upfront research and assessing the potential for an economically viable hydrocarbon system. Identifying the components (source rock, reservoir, trap, seal, etc) of a hydrocarbon system is not without its challenges. Among the challenges is simply figuring out what you are looking for — which often starts with literature review. But, reviewing the literature can be cumbersome, especially with traditional methods for finding articles, geologic maps and associated data.

However, some companies like this NOC, are leveraging a different approach to get a glimpse into an area’s potential.

The geologist used Geofacets to narrow her exploration focus. Geofacets contains hundreds of thousands of maps sourced from leading scientific publications which are easily discovered via an interactive geographic interface. They are also georeferenced and downloadable for seamless integration into ArcGIS, Petrel or other software. As an aggregator of journal content published by seven independent publishers, Geofacets’ comprehensive search of georeferenced maps makes literature reviews quick and easy and more actionable. Instead of georeferencing the maps yourself, Geofacets does the work for you — resulting in significant time-savings plus increasing the amount of data and information you are able to collect and analyze.

“If I didn’t have Geofacets, I would need to use search engines and open source publishers,” the geologist said. “In the three months of data mining, I estimate I saved two weeks of the project time using Geofacets.”

Assessing risk (exploration costs vs. estimated returns) in a potential area accurately and efficiently is of major concern to Oil & Gas companies faced with tight bid round deadlines and difficult economic pressures. Spending more time analyzing trusted, validated information rather than searching for it helps exploration teams focus on understanding the potential hydrocarbon system and the exploration risks associated with it (e.g., tight reservoir, heavy oil, high pressure reservoir). Plus, it saves time and money, enabling the company to take on more projects in a year.

“You can always move onto another project,” she said. “There was another analog project, for which the deadline would have been harder to make without the time-savings.”

The exploration geologist went on to say that because Geofacets contains already georeferenced maps, her GIS team saved up to 30 minutes per map manually georeferencing.

As a result, the exploration team can spend more time dissecting and analyzing the data to make actionable, more informed recommendations on where to go next.

For more information visit:
http://www.elsevier.com/solutions/geofacets