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Science of petroleum exploration strategy —To cope with the age of maturation and competition—

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Abstract: Most sedimentary basins of the world have already been maturely explored, and the competition in acquiring exploration acreage and development assets has become very severe. To cope with this “age of maturation and competition”, decision making in various exploration and development stages is examined scientifically and quantitatively to avoid heuristic bias. This includes optimum bidding method, quantification of dominance in joint venture, sequential POS correction, value of information, correction of bias in reserves estimation and exploration risk management. These methods and techniques will guide us in establishing rational and effective strategy, and make petroleum exploration a profitable business, even in this “age of maturation and competition”.

Key words: [bias in reserves estimation](#), [dominance in joint venture](#), [exploration risk management](#), [heuristic bias](#), [optimum bidding method](#), [sequential POS correction](#), [value of information](#)

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