WORLD OIL AFRICA · GABON · DRILLING

BW Energy halts MaBoMo Phase 2 after rig loss

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BW Energy has suspended its 2026 capital expenditure guidance and put the MaBoMo Phase 2 drilling campaign on hold offshore Gabon following the loss of the jackup rig Prospector 5. The suspension reflects the uncertainty created by the rig sinking, which forced the company to pause planned Phase 2 wells until a replacement rig plan is confirmed.

Production at MaBoMo resumed on 28 October following the Prospector 5 incident, demonstrating that existing infrastructure and producing wells remain operational. However, with no rig secured for the next drilling campaign, BW Energy has revised its 2026 output guidance downward to approximately 23,000 barrels of oil per day. The original 2026 capex programme underpinning a higher production trajectory cannot be committed to until a credible drilling schedule is in place.

Despite the near-term disruption, BW Energy is maintaining its longer-range 2028 production target of 100,000 barrels per day. Reaching that target will require executing the deferred Phase 2 programme and potentially accelerating subsequent campaign phases once a replacement jackup is contracted. The gap between the revised 2026 guidance of roughly 23,000 bopd and the 2028 ambition of 100,000 bopd underscores the volume of drilling work that must be completed within a compressed timeframe.

The loss of Prospector 5 represents a significant operational setback for an independent operator of BW Energy's scale. Jackup availability in West Africa has been a recurring constraint as the regional rig market tightened following years of

underinvestment in new builds. BW Energy will need to secure a suitable shallow-water jackup from the global or regional fleet, negotiate terms, and mobilise the unit before drilling can resume — a process that typically spans several months. Until a rig contract is signed and a revised drilling schedule published, the 2026 production and capex picture remains open.

For the broader Gabonese upstream sector, the incident highlights the operational risk associated with reliance on a single jackup for a multi-phase development programme. BW Energy's ability to close the production gap implied by its 2028 target will be closely watched by investors and in-country stakeholders, including Gabon's national oil company, which holds a participating interest in the licence.

Why this matters to partners and clients of Saga

The confirmed loss of Prospector 5 and the open rig requirement create a direct procurement event for jackup drilling contractors and associated well services providers — Norwegian companies with access to suitable shallow-water rigs or well intervention capabilities should monitor BW Energy's tender activity closely. Until a rig contract is signed and formally announced, the appropriate posture is active monitoring and early relationship-building with BW Energy's drilling and procurement teams in Oslo and Libreville rather than formal bid submission. Drilling fluids, cementing, directional drilling, and wellhead equipment suppliers should position themselves now so they are ready to respond when a rig plan is confirmed.

PARTNER ANGLES

- **Drilling:** BW Energy needs a replacement jackup for the MaBoMo Phase 2 campaign — drilling contractors with shallow-water units available in West Africa should engage BW Energy's drilling team immediately to understand rig specifications and timing.
- **Service:** Well services providers (cementing, directional drilling, fluids, completions) should pre-position with BW Energy to be on the approved vendor list before a rig contract is awarded and mobilisation planning begins.
- **Subsea/FPSO:** If BW Energy accelerates its 2028 roadmap to compensate for the Phase 2 delay, subsea tie-back and production system suppliers may see pull-forward demand — monitor the company's project schedule announcements.

- **Pipeline:** Increased drilling activity required to close the gap to 100,000 bopd by 2028 may drive additional infield flowline and pipeline work offshore Gabon — worth tracking as campaign scope firms up.

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Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN