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Panoro confirms material helium and gas prospective resources at South Africa ER 376

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Oslo-listed Panoro Energy ASA has confirmed material prospective helium and natural gas resource potential at Exploration Right 376 (ER 376), an onshore block in South Africa in which the company holds a 100 per cent working interest. The confirmation follows an independent assessment conducted by reserves and resources specialist Sproule ERCE, which has produced a certified resource evaluation estimating gross recoverable prospective resources across the block.

Three independent plays have been evaluated for prospective resources within ER 376. The first is a combined helium and methane gas play targeting Fractured Basement Precambrian metasediments within the Ventersdorp and Witwatersrand Groups. The second is a regional methane gas play in Permian-age formations. Sproule ERCE evaluated all three plays as part of its independent resource assessment, providing Panoro with an independently verified technical foundation covering distinct geological settings within the block.

Helium is a strategically significant commodity given its application in semiconductors, medical imaging, and defence technologies, and its global supply is concentrated in a small number of producing countries. South Africa's Karoo and adjacent geological basins have attracted growing exploration interest in recent years as operators seek to identify commercially viable helium accumulations alongside conventional natural gas. ER 376's basement and Permian plays represent

two distinct geological settings, which diversifies the prospective resource base and reduces single-play risk for Panoro at the exploration stage.

Panoro Energy is headquartered in Oslo and maintains a focused portfolio of producing and exploration assets across Africa. The company is well known for its operated and non-operated positions in Gabon and Equatorial Guinea, and the South African exploration right represents an expansion of its African footprint into helium-prospective territory. At this stage, the ER 376 position remains at the prospective resource assessment phase: no drilling decision, farm-out agreement, or field development plan has been announced in connection with this release.

The Sproule ERCE assessment provides Panoro with an independently certified resource evaluation from which it can progress commercialisation discussions, seek farm-in partners, or plan further geological and geophysical work. Prospective resources, by definition, are those quantities of petroleum estimated to be potentially recoverable from undiscovered accumulations and carry material geological and commercial uncertainty until a discovery is made and appraised. The confirmation of materiality by an independent assessor, however, is a meaningful step that typically precedes formal marketing of the exploration opportunity to potential co-venturers or farm-in candidates.

Why this matters to partners and clients of Saga

The Sproule ERCE certification of gross recoverable prospective resources is a formal step toward farm-in marketing, making this a timely moment for Norwegian service companies with onshore drilling, helium exploration, or geophysical capabilities to establish contact with Panoro's exploration team. Companies offering well planning, formation evaluation, or gas processing technology relevant to helium separation should track any work programme announcement closely. No procurement process has been initiated, so relationship-building and technical positioning remain the appropriate actions at this stage.

PARTNER ANGLES

- **Onshore drilling contractor:** ER 376 will require exploration wells to test the Fractured Basement and Permian plays; onshore South African drilling experience is directly relevant as Panoro progresses toward a work programme.
- **Geophysical and subsurface services company:** Further geological and geophysical work is expected ahead of drilling; seismic acquisition, processing, and reservoir characterisation services will be needed to high-grade drill targets.
- **Helium processing and gas technology provider:** Helium separation and purification technology will be central to any development scenario; early engagement with Panoro's technical team positions technology providers ahead of commercialisation discussions.
- **Farm-in advisory / asset marketing:** With a certified resource estimate now in place, Panoro is likely to initiate farm-in discussions; advisory firms with African upstream networks can support transaction structuring or partner identification.

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