

AFRICA OIL+GAS REPORT

Panoro Energy Acquires DNO's Stake in Côte d'Ivoire Shallow Water Asset

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Panoro Energy has entered into a definitive agreement with DNO ASA to acquire the entire share capital of DNO's wholly owned subsidiary holding its interest in Côte d'Ivoire's leading shallow water producing asset. The transaction represents a direct transfer between two Norwegian-linked entities active in Sub-Saharan Africa, with Panoro expanding its West African production portfolio and DNO exiting its Ivorian position.

Côte d'Ivoire has been steadily reasserting itself as a meaningful West African hydrocarbon producer, with its shallow water blocks contributing material output to the country's energy balance. The asset in question is described as the country's top shallow water producing asset, underscoring its strategic value in a market where reliable, near-term production is increasingly attractive to independent operators seeking cash-generative portfolios. Panoro, which already operates producing assets elsewhere in West and North Africa, continues a pattern of disciplined bolt-on acquisitions that consolidate its regional footprint.

For DNO, the divestment marks a rationalisation of its African exposure. The Oslo-listed company has been streamlining its international portfolio in recent periods, and the Côte d'Ivoire exit aligns with a broader trend of majors and mid-caps reassessing non-core positions in favour of assets where they hold operational or commercial advantage. The transaction structure — acquisition of the entire share capital of DNO's subsidiary — suggests a clean corporate carve-out rather than a partial interest sale, which typically accelerates regulatory and operational transition timelines.

From a market development perspective, the deal signals continued transactional activity in Côte d'Ivoire's upstream sector at a time when the country is also advancing newer deepwater exploration licences. The transfer of operatorship or working interest in a mature shallow water producer can trigger service contract reviews, well intervention campaigns, and production optimisation programmes — all of which represent near-term commercial windows for international service providers already positioned in the region or evaluating entry.

The broader West African shallow water segment remains active, and transactions of this nature — where an independent acquirer takes on a producing asset — historically precede investment cycles aimed at arresting natural production decline. Panoro's track record suggests the company will look to active reservoir management and targeted infill drilling to extract value from the acquisition, rather than a passive hold strategy. Completion of the transaction remains subject to standard regulatory approvals in Côte d'Ivoire.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor this transaction closely, as a change in working interest ownership on a producing shallow water asset frequently triggers re-tendering of well services, maintenance, and production support contracts. Panoro's operational approach across its other West African assets has involved active drilling and intervention programmes, making this a credible near-term opportunity for well services and subsea light intervention providers. Companies with existing Côte d'Ivoire in-country presence or West African regional hubs are best positioned to engage Panoro early in the post-completion integration phase.

PARTNER ANGLES

- **Drilling:** Infill and workover drilling campaigns on a mature shallow water producer are a likely Panoro priority post-acquisition, creating direct tendering opportunities for jackup drilling contractors and well services firms.
- **Subsea/FPSO:** Shallow water production infrastructure on an ageing asset may require inspection, maintenance, and life-extension work, relevant for subsea IMR specialists and floating production support operators.

- **Service:** Production chemistry, artificial lift, and reservoir management services are typically among the first contracts reviewed following an ownership transition on a producing asset.
- **Pipeline:** Flowline integrity assessments and potential tie-back infrastructure for infill wells could generate pipeline engineering and inspection scopes worth monitoring as Panoro defines its development plan.

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