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Panoro Energy Acquires 9.09% Stake in Côte d'Ivoire Offshore Gas Block CI-27

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Panoro Energy has agreed to acquire DNO's subsidiary DNO CI, which holds an indirect 9.09% interest in Block CI-27, a gas-producing block located offshore Côte d'Ivoire. The transaction represents a consolidation of Norwegian-linked upstream interests in West Africa's emerging gas sector, with Panoro continuing its strategy of building a focused Sub-Saharan African portfolio through targeted acquisitions.

Block CI-27 is already in production, meaning this is not a speculative exploration entry but an acquisition of a revenue-generating asset. For Panoro, the deal adds an operating gas interest in Côte d'Ivoire to its existing African footprint, diversifying both geography and commodity exposure. For DNO, the divestment of its CI subsidiary signals a continued rationalisation of non-core African positions as the Oslo-listed company focuses resources elsewhere.

Côte d'Ivoire has been quietly repositioning itself as a credible offshore gas producer in West Africa, with Block CI-27 serving domestic energy demand. The country's regulatory environment has been broadly supportive of foreign upstream investment, and gas-to-power linkages make blocks like CI-27 strategically relevant beyond pure upstream economics. As Côte d'Ivoire seeks to expand energy access and reduce dependence on power imports from Ghana, domestically produced offshore gas occupies an important policy role.

From a service industry perspective, the change in block ownership — even at a minority interest level — can trigger activity reviews, workover campaigns, and

incremental development decisions as the incoming partner assesses the asset. Panoro's track record in West Africa suggests it is an active rather than passive minority holder, which increases the likelihood of near-term technical and operational engagement on the block. Norwegian service companies with existing relationships with either Panoro or the block's other partners are well positioned to monitor tender activity closely.

The transaction's financial terms were not disclosed in available reporting, and the completion timeline has not been specified. The deal is subject to standard conditions, including regulatory and partner approvals. Until closing, the operational status of Block CI-27 remains unchanged, but the market signal is clear: West African offshore gas assets with production history continue to attract buyer interest even at minority stake levels, underlining the sustained deal flow that characterises the region's upstream M&A landscape.

Why this matters to partners and clients of Saga

Norwegian service companies should monitor this transaction as a potential trigger for operational reviews and incremental well or infrastructure work on Block CI-27 once Panoro completes the acquisition. Panoro is a known, accessible counterpart for Norwegian firms already active in West Africa, making early engagement straightforward. Companies without an existing Côte d'Ivoire presence should treat this as a signal to assess local in-country positioning ahead of any tendering activity.

PARTNER ANGLES

- **Subsea/FPSO:** Track whether Panoro's entry prompts any subsurface or infrastructure review on CI-27 that could generate subsea inspection, maintenance, or tie-in opportunities.
- **Drilling:** A new minority partner conducting asset familiarisation may commission well integrity reviews or workover scopes, creating near-term drilling services demand.
- **Service:** Norwegian well services and intervention specialists should establish or refresh contact with Panoro's technical team as the acquisition closes to position for any post-transaction activity.

- **Pipeline:** Given CI-27's role in supplying domestic gas, any production optimisation or capacity expansion could require pipeline or flow assurance services from operators familiar with West African offshore infrastructure.

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