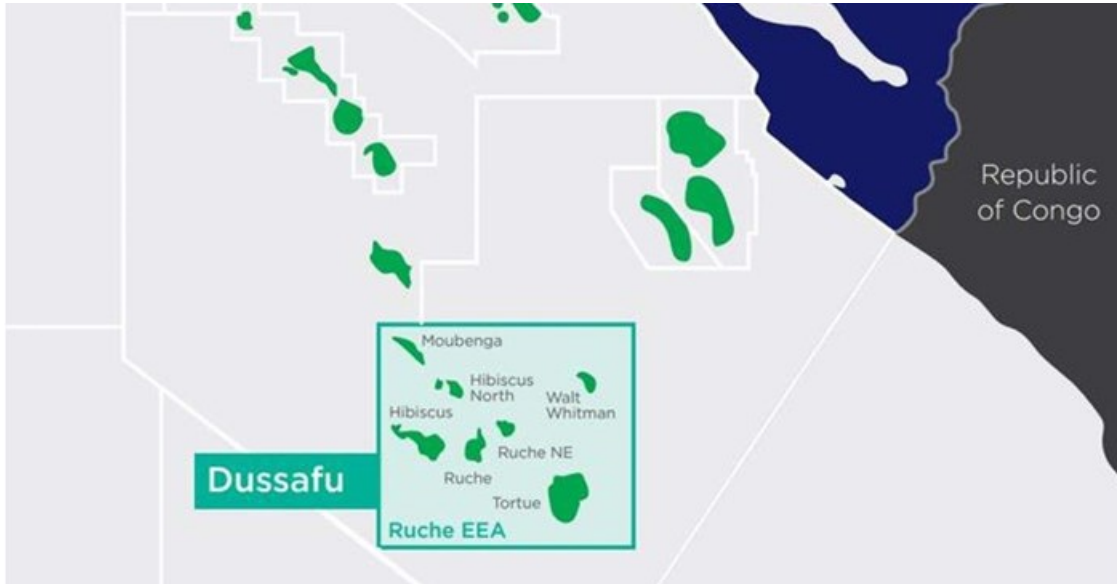


Panoro Energy strikes oil in Gabon, boosting Africa's energy security

Independent exploration and production company Panoro Energy has announced a substantial oil discovery at the Hibiscus South well (DHBSM-1) on the Dussafu Marin Permit in Gabon. The discovery, with preliminary estimates of between six to seven million barrels of recoverable volumes, marks a turning point for Gabon's energy industry.



Map of oil discovery area.

The African Energy Chamber (AEC), the voice of the African energy sector, has lauded Panoro Energy for its commitment to unlocking Gabon's oil and gas potential. The AEC acknowledges that this discovery is a crucial milestone for the region, holding immense promise for Africa's energy security and economic development.

The discovery aligns with pre-drill expectations of approximately 16 million barrels of oil in place and seven million barrels recoverable. It represents an opportunity to further strengthen the continent's energy security by adding substantial oil reserves to its resource base.



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Nyasha Nyaungwa 7 Nov 2023



The well was drilled from the MaBoMo production platform to a total depth of 6,002m. The Hibiscus South find, separate from the Hibiscus field and with a deeper oil-water contact, has the potential to book additional reserves, underscoring significant development potential.

Production as early as 2024

Project partners Panoro Energy and BW Energy plan to complete the well as a producing asset as early as 2024, signalling new opportunities for Gabon's economic growth and energy security. This discovery is a testament to the untapped potential of Africa's energy sector and the role it can play in driving the continent's economic progress.

"The Hibiscus South discovery underscores the substantial organic upside potential that exists on the Dussafu Marin Permit offshore Gabon and is the sixth oil discovery to be made on the block under Panoro's participation, representing an 86% success rate in the Gamba reservoir," said John Hamilton, CEO of Panoro Energy in a statement.

"In line with our infrastructure-led exploration and appraisal strategy, we will leverage the existing production infrastructure nearby to rapidly develop these new high-margin barrels cost-effectively as part of the current campaign."

Panoro Energy's discovery not only augments Africa's energy self-reliance, but also provides a chance to diversify and strengthen its position in the global energy market. Gabon's oil sector has long been a vital driver of economic development, and this discovery contributes to that legacy.

Stimulate growth

The additional oil reserves can stimulate economic growth through increased production, job creation, and revenue generation. It also enables the country and continent at large to reduce its reliance on imported energy resources, making it more self-sufficient and resilient in the face of energy market fluctuations.

"The AEC supports and celebrates the success of the Hibiscus South well discovery by Panoro Energy offshore Gabon. This achievement is a testament to the immense potential that exists within the African energy sector," states NJ Ayuk, Executive Chairman of the AEC.

"It not only boosts our confidence in the region's hydrocarbon resources but also highlights the importance of continued exploration and investment in Africa's oil and gas industry."

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