
AUCTUS ON FRIDAY: ADX AU, CRCL LN, PEN NO, PLSR LN/CN, SQZ LN, AKERBP NO, ALV CN, ANGS LN, BLOE LN, BP LN, BWE NO, DEC US/LN, DNO NO, ENI IM, GPRK US, HBR LN, KOS US/LN, OKEA NO, OMV AG, PXT CN, SNM CN, TNZ CN, XOM US

[Please click here to access the financial metrics for Auctus' coverage universe](#)

AUCTUS PUBLICATIONS

ADX Energy (ADX AU)^c; Target price of A\$0.30 per share: Busy 1H26 – 3Q25 WI sales averaged 251 boe/d, in line with expectations. The company held ~A\$4 mm in cash at the end of September, also in line with forecasts. A busy operational period is anticipated in 1H26. Flow testing at Welchau is scheduled to recommence in January, starting with fluid sampling and pressure measurements in the already perforated Reifling formation—the shallowest reservoir. The well is expected to be acid-stimulated to mitigate formation damage and enhance productivity, with estimated costs of ~EUR0.5 mm. Our unrisks NAV for the Reifling formation is ~A\$0.34 per share. ADX's shallow gas drilling programme in Austria is expected to begin in February. Land has been secured for three prospects, with drilling and environmental permits anticipated by YE25. The HOCH-1 and GOLD-1 wells are planned first, followed by the optional SCHOE-1 well, contingent on HOCH-1 success. ADX holds a 50% WI in HOCH-1 and SCHOE-1, and a 100% WI in GOLD-1. The company intends to farm out an interest in GOLD-1 prior to drilling. An appraisal oil well at Anshof is planned for 3Q26. ADX has secured the drill site for the SGB-1 well (100% WI), which could be tied into the Anshof permanent processing facility. The well targets proven Eocene sandstone reservoirs, with secondary potential in deeper Cretaceous formations already validated by nearby wells. Our unrisks NAV for SGB-1 is ~A\$0.01 per share.

[See website for full report](#)

Corcel (CRCL LN)^c; Target price of 1.50 p per share: Seismic and drilling permits received – Environmental Licence Secured: Corcel has received final ministerial approval for the Environmental Impact Assessment, granting full environmental clearance to proceed with seismic acquisition activities within the KON-16 Block. The approved licence encompasses both 2D seismic acquisition and future exploration drilling operations. The seismic programme is underpinned by £3.85 mm in proceeds from the accelerated exercise of warrants. Additional funding is anticipated upon completion of the farm-in agreement with Sintana Energy. The 2D seismic acquisition campaign, covering 326 line-kilometres, will begin immediately. Processing is scheduled for Q126, with interpreted results expected in Q2/Q326. These results will support the drilling of a high-impact exploration well on KON-16 in 2026. The initial well is designed to test both pre- and post-salt targets, with ~245 mmbbl of prospective resources net to Corcel's working interest. Our unrisks NAV for KON-16 stands at 20 p per share. Total unrisks prospective resources across the block are estimated at ~745 mmboe (net to Corcel).

[See website for full report](#)

Panoro Energy (PEN NO)^c; Target price of NOK49 per share: Returning to growth during 2026 – Panoro reported average production of 8,811 bbl/d in 3Q25, in line with prior disclosures from BW Energy (Gabon) and Kosmos Energy (Equatorial Guinea). Gabon volumes were impacted by a three-week planned maintenance, while EG production was constrained by mechanical failures on subsea pumps at Ceiba. The first pump was restored in early 4Q25, with the second expected online later this quarter and the third in 1Q26. EG production is anticipated to normalize by 1Q26. Reflecting recent downtime, Panoro now forecasts full-year 2025 production slightly below 11 mboe/d. We forecast ~11 mboe/d production in 4Q25. Drilling at Dussafu (MaboMo Phase 2) remains scheduled to restart in 2026, targeting four wells and first oil in 2H26. The programme aims to restore gross plateau output to ~40,000 bbl/d. Initial development of the Bourdon find at Dussafu is expected to involve three wells. A 3D seismic campaign is set to begin shortly across the Niosi, Guduma, and Dussafu licenses, with completion targeted for 1Q26. As of end-September, Panoro held US\$44 mmm in cash, with net debt of US\$111 mm (down from US\$115 mm at end-June).

[See website for full report](#)

Pulsar Helium (PLSR LN/CN)^c; Target price of £0.80 per share: Definitive agreement to acquire Minnesota land position. Major shareholder exercises warrants – Pulsar has signed a definitive agreement to acquire 80% Oscillate on the same terms as previously announced. On completion, the transaction will increase Pulsar's gross acreage in Minnesota by ~1,000%. ABCrescent, a major shareholder of Pulsar, has exercised 15,500,000 warrants generating exercise proceeds of CAD\$5.6 mm, boosting the company's balance sheet ahead of appraisal and development activities. We view the exercise of warrants by a major shareholder with a board representation as a very positive development. ABCrescent now owns 13.6% of Pulsar.

Serica Energy (SQZ LN)^c; Target price of £3.05 per share: Farm-in transaction boosts upside at Triton – Serica has agreed to acquire a 40% interest in Licence P2530 from Finder Energy for an upfront consideration of US\$0.65 mm. The licence contains the Wagtail discovery. Should the joint venture proceed to Phase C (commitment to drill, with a decision to be made by the end of August 2026), Serica will pay Finder an additional £0.94 mm. Wagtail was originally discovered in 1986, encountering an 11-metre net oil column within Fulmar reservoir sandstones. Recent 3D seismic reprocessing suggests that reservoir thickness and quality improve eastward from the discovery well. Gross 2C contingent resources are estimated by the operator at 19 mmbbl (~8 mmbbl net to Serica). The discovery is a potential tie-back candidate to the Triton FPSO. The licence also includes two exploration prospects: Marsh and Bancroft. This low-cost transaction further enhances Serica's organic growth optionality, with numerous attractive opportunities now fighting for capital allocation, and underscores the strategic value of existing infrastructure in the UK North Sea. The Wagtail farm-in increases Serica's overall portfolio 2C resources by almost 10%, and illustrates its belief in the long-term future of the Triton hub. Despite recent share price appreciation, we forecast a FY25 dividend yield of ~7%. A confirmed acquisition of bp's interests in Culzean—assuming TotalEnergies and NEO NEXT do not exercise pre-emption rights by 12 November 2025—would be transformational for Serica. Importantly, our valuation does not yet incorporate any contribution from this potential transaction.

[See website for full report](#)

IN OTHER NEWS

AMERICAS

Alvopetro Energy (ALV CN): 3Q25 results – 3Q25 production in Brazil and Canada was 2,343 boe/d. The company held C\$2.2 mm in net working capital at the end of September.

bp (BP LN): Selling US infrastructure – bp is divesting non-controlling interests in Permian and Eagle Ford midstream assets to private investor Sixth Street for US\$1.5 bn.

Diversified Energy (DEC US/LN): 3Q25 results – 3Q25 production in USA was 188 mboe/d with 3Q25 exit production of 191 mboe/d. The company has raised its FY25 adjusted EBITDA and FCF by ~7% and 5% respectively. Net debt at the end of September was US\$2.5 bn.

GeoPark (GPRK US)^c: 3Q25 results – 3Q25 production had been previously reported. The company has decided to engage with Parex to help it improve the cash take-over offer to acquire GeoPark. Net debt at the end of September was US\$373 mm.

Melbana Energy (MAY AU): Disappointing well results in Cuba – The Amistad-2 well did not flow oil on test.

Parex Resources (PXT CN): 3Q25 results – Production in Colombia averaged 49.3 mboe/d in October. The company has re-iterated the FY25 production guidance of 43-47 moel/d. Net cash at the end of September was US\$60 mm.

ASIA PACIFIC

Eni (ENI IM): Combining Indonesian and Malaysian assets with Petronas – Eni and PETRONAS have signed a binding agreement to establish an independent company under equal ownership, by combining their respective upstream assets in Indonesia and Malaysia. The new entity will manage 19 assets: 14 in Indonesia and five in Malaysia. The new entity will be self-sufficient, with plans to invest in excess of US\$15 bn over the next five years. This investment will support the development of at least eight new projects and the drilling of 15 exploration wells, with the aim of developing ~3 bnboe of discovered reserves and unlock ~ 10 bnboe of unrisks exploration potential. The initial gas production base will be in excess of 300,000 boe/d with plans to grow to more than 500,000 boe/d of sustainable production in the medium term.

EUROPE

Angus Energy (ANGS LN): 3Q25 update in the UK – 3Q25 production was ~4.1 mmcf/d plus 71 bbl/d.

bp (BP LN): 3Q25 results – 3Q25 adjusted net earnings were US\$2.2 bn with 2,362 mboe/ production.

DNO (DNO NO): 3Q25 results. Asset swap in Norway – 3Q25 production had been reported previously. YE25 exit production in Norway is estimated at ~90 mboe/d. First oil at Kjøttkake is expected in 1Q26. Net debt at the end of September was US\$808 mm. DNO is selling 28.9% in Vilje, 9% in Kveikje, 16% in PL1171, 10% in PL1175 and 20% in PL1204 to Aker BP in exchange for 3.5% in Verdande. Aker BP will also take operatorship of Kjøttkake.

ExxonMobil (XOM US): Acquiring stake in Greece exploration block – Exxon is acquiring 60% WI in Block 2 located in the northwestern part of the Ionian Sea from Energean and Helleniq Energy.

Harbour Energy (HBR LN): Trading update – Production from January to September 2025 was 473 mboe/d. The FY25 production guidance has been narrowed from 460-475 mboe/d to 465-475 mboe/d. The company expects to generate free cash flow of US\$1 bn in 2025. Net debt at the end of September was US\$4.2 bn.

OKEA (OKEA NO): 3Q25 results – 3Q25 production in Norway was 31.7 mboe/d. Net cash at the end of September was US\$123 mm. The company has raised its FY25 production guidance from 30-32 mboe/d to 32-33 mboe/d. The capex and FY26 production guidance remains unchanged.

Tenaz Energy (TNP CN): 3Q25 results – 3Q25 production in the Netherlands and Canada was 11,832 boe/d. Net debt at the end of September was C\$55 mm. Tenaz expects to produce 9.5-10 mboe/d in 2025. Tenaz's TEN assets are estimated to hold 20.2 mmboe 2C contingent resources with 179 mmboe prospective resources (mid case).

FORMER SOVIET UNION

Block Energy (BLOE LN): Raising new equity for Georgia – Block is raising £1.5 mm of new equity priced at 0.7 p per share.

MIDDLE EAST AND NORTH AFRICA

OMV (OMV AG): Discovery in Libya – An exploration well at the Essar prospect flowed 4.2 mbbbl/d of oil and 2.6 mmcf/d of natural gas on test. The prospect was expected to hold 15-42 mmboe prospective resources pre-drill.

Shamran Petroleum (SNM CN): 3Q25 results – Net debt as at 5 November was US\$99.5 mm. 3Q25 WI production in Kurdistan was 18 mbbbl/d.

SUB-SAHARAN AFRICA

BW Energy (BWE NO): Encouraging appraisal drilling results in Namibia – The Kharas-1 appraisal well encountered several intervals with indications of hydrocarbon presence and reservoir potential, suggesting a

working petroleum system. The K1 interval may contain hydrocarbons wetter than dry gas. Wireline operations are under way to assess the reservoir quality, fluid type and pressure characteristics.

Kosmos Energy (KOS US/LN): 3Q25 results – 3Q25 production was 65.5 mboe/d including 11.4 mboe/d in Senegal and Mauritania, 31.3 mboe/d in Ghana, 17.7 mboe/d in EG and 16.6 mboe/d in USA. Net debt at the end of September was US\$2 bn.

EVENTS TO WATCH NEXT WEEK

10/11/2025 – Vaalco Energy (EGY US/LN): 3Q25 results

12/11/2025 – Vista Energy: Investor day

13/11/2025 – PetroTal (PTAL LN/TAL CN): 3Q25 results

14/11/2025 – Valeura Energy (VLE CN): 3Q25 results

14/11/2025 – Frontera Energy (FEC CN): 3Q25 results

FINANCIAL METRICS FOR AUCTUS' COVERAGE UNIVERSE

Company	Ticker	Share price	Core NAV	ReNAV	CF (US\$ mm)	FCF (US\$ mm)	P/CNAV	P/ReNAV	EV/DACF (x)	FCF/EV (%)
					2025	2026	(x)	(x)	2025	2026
ADX Energy	ADX AU	A\$0.03	A\$0.02	A\$0.292	0	0	1	2	185%	10%
Arrow Exploration	AXL LN	£0.12	£0.22	£0.38	35	41	-15	16	55%	32%
Condor Energies	CDR CN	C\$1.60	C\$1.07	C\$5.81	18	39	-15	-20	149%	28%
Corcel	CRCL LN	0.35p	n.a.	1.48p	n.a.	n.a.	n.a.	n.a.	n.a.	24%
Criterium Energy	CEQ CN	C\$0.09	C\$0.30	C\$0.32	4	7	1	3	28%	27%
New Zealand Energy	NZ.V CN	C\$0.27	C\$0.01	C\$1.75	-1	0	-1	50	3190%	15%
Panoro Energy	PEN NO	NOK 21.40	NOK 38.22	NOK 47.87	92	94	52	54	56%	45%
PetroTal	PTAL LN	£0.36	£0.72	£0.95	167	154	86	49	49%	38%
Pharos Energy	PHAR LN	£0.21	£0.32	£0.52	35	62	-4	30	66%	40%
Pulsar Helium	PLSR LN	£0.40	£0.00	£0.77	-8	-3	-16	-23	n.a.	52%
Serica Energy	SQZ LN	£2.15	£2.79	£3.04	240	496	-10	388	77%	71%
Southern Energy	SOUJ LN	£0.04	£0.15	£0.24	2	11	-2	-3	24%	16%
VAAICO Energy	EGY US	\$3.81	\$5.26	\$9.22	115	188	-164	-57	72%	41%
Valeura Energy	VLE CN	C\$6.21	C\$10.22	C\$12.53	239	268	52	93	61%	50%
Zephyr Energy	ZPHR LN	£0.03	£0.07	£0.16	5	15	-1	-15	45%	19%

Source: Auctus

Source: Auctus

Copyright and Risk Warnings

In this note, where a superscript 'C' follows the company name mentioned in this report the relevant company is a corporate client of Auctus Advisors LLP ("Auctus").

Auctus receives, and has received in the past 12 months, compensation from such company or companies ("Corporate Clients") for providing corporate broking and/or investment banking services to the Corporate Clients, including the publication and dissemination of marketing material from time to time.

MiFID II Disclosures

This document is believed by Auctus to be a 'acceptable minor non-monetary benefit' as set out in Article 12 (3) of the Commission Delegated Act C(2016) 2031 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is produced solely in support of our corporate broking and corporate finance business and either (a) is being paid for by corporate clients of Auctus, including the Corporate Clients or (b) comprises non-substantive material or services consisting of short term market commentary on the latest economic statistics or company results or information on upcoming releases or events, which is provided by a third party and contains only a brief summary of Auctus' opinion on such information that is not substantiated nor includes any substantive analysis. Auctus does not offer a secondary execution service in the UK.

This note is a marketing communication and NOT independent research. As such, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and this note is NOT subject to the prohibition on dealing ahead of the dissemination of investment research.

Author

The research analyst who prepared this research report was Stephane Foucaud, a partner of Auctus.

Not an offer to buy or sell

Under no circumstances is this note to be construed to be an offer to buy or sell or deal in any security and/or derivative instruments. It is not an invitation or an inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000.

Note prepared in good faith and in reliance on publicly available information

Comments made in this note have been arrived at in good faith and are based, at least in part, on current public information that Auctus considers reliable, but which it does not represent to be accurate or complete, and it should not be relied on as such. The information, opinions, forecasts and estimates contained in this document are current as of the date of this document and are subject to change without prior notification. No representation or warranty either actual or implied is made as to the accuracy, precision, completeness or correctness of the statements, opinions and judgements contained in this document.

Auctus' and related interests

The persons who produced this note may be partners, employees and/or associates of Auctus. Auctus and/or its employees and/or partners and associates may or may not hold shares, warrants, options, other derivative instruments or other financial interests in any of the companies referred to in this note and reserve the right to acquire, hold or dispose of such positions in the future and without prior notification to the relevant company or any other person.

Information purposes only

This document is intended to be for background information purposes only and should be treated as such. This note is furnished on the basis and understanding that Auctus is under no responsibility or liability whatsoever in respect thereof to any person.

Investment Risk Warning

The value of any potential investment made in relation to companies mentioned in this document may rise or fall and sums realised may be less than those originally invested. Any reference to past performance should not be construed as being a guide to future performance. Investment in small companies, and especially upstream oil & gas companies, carries a high degree of risk and investment in the companies or commodities mentioned in this document may be affected by related currency variations. Changes in the pricing of related currencies and or commodities mentioned in this document may have an adverse effect on the value, price or income of the investment.

Distribution

This document is directed at persons having professional experience in matters relating to investments to whom Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("FPO") applies, or high net worth organisations to whom Article 49 of the FPO applies. The investment or investment activity to which this communication relates is available only to such persons and other persons to whom this communication may lawfully be made ("relevant persons") and will be engaged in only with such persons. This Document must not be acted upon or relied upon by persons who are not relevant persons. Without limiting the foregoing, this note may not be distributed to any persons (or groups of persons), to whom such distribution would contravene the UK Financial Services and Markets Act 2000 or would constitute a contravention of the corresponding statute or statutory instrument in any other jurisdiction.

Disclaimer

This note has been forwarded to you solely for information purposes only and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This note is intended for use by professional and business investors only. This note may not be reproduced without the prior written consent of Auctus.

The information and opinions expressed in this note have been compiled from sources believed to be reliable but, neither Auctus, nor any of its partners, officers, or employees accept liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this note. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the company and its subsidiaries. Auctus is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any securities or financial instruments mentioned in this note can fall as well as rise. Foreign currency denominated securities and financial instruments are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such securities or financial instruments. Certain transactions, including those involving futures, options and other derivative instruments, can give rise to substantial risk and are not suitable for all investors. This note does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this note.

Auctus (or its partners, officers or employees) may, to the extent permitted by law, own or have a position in the securities or financial instruments (including derivative instruments or any other rights pertaining thereto) of the companies mentioned herein or any related company, and may add to or dispose of any such position or may make a market or act as principle in any transaction in such securities or financial instruments. Partners of Auctus may also be directors of any of the Corporate Clients or any other of the companies mentioned in this note. Auctus may, from time to time, provide or solicit investment banking or other financial services to, for or from the Corporate Clients or any other company referred to herein. Auctus (or its partners, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published.

Further Disclosures for the United Kingdom

This note has been issued by Auctus Advisors LLP, which is authorised and regulated by the Financial Conduct Authority. This note is not for distribution to private customers. This note is not intended for use by, or distribution to, US corporations that do not meet the definition of a major US institutional investor in the United States or for use by any citizen or resident of the United States.

This publication is confidential and may not be reproduced in whole or in part or disclosed to another party, without the prior written consent of Auctus. Securities referred to in this note may not be eligible for sale in those jurisdictions where Auctus is not authorised or permitted by local law to do so. In particular, Auctus does not permit the distribution or redistribution of this note to non-professional investors or other persons to whom disclosure would contravene local securities laws. Auctus expressly disclaims and will not be held responsible in any way, for third parties who affect such redistribution.

© Auctus Advisors LLP All rights reserved 2025