
AUCTUS ON FRIDAY: AXL LN/CN, CCEC CN, CDR CN, CEQ CN, NZ CN, PHAR LN, PTAL LN/TAL CN, SEI LN/CN, ZPHR LN, 88E LN, CASP LN, CNE LN, ENQ LN, OKEA NO, PXEN LN, SEA LN

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AUCTUS PUBLICATIONS

Arrow Exploration (AXL LN/CN)^c; Target price of £0.45 per share: High production, reserves addition at Tapir

– Production has increased to 5,325 boe/d, up from 4,900 boe/d in early March, driven by rising output from the M-9 Hz well. Further growth is expected with the imminent addition of the M-11 well, which encountered 48 ft of net pay across the C7 and C9 formations and is scheduled to be brought online in the coming weeks. M-11 intersected both zones structurally higher than any previous Mateguafa Attic well, extending the structure southward and confirming additional development potential. A further horizontal well, M-12 Hz, targeting the C9 formation, is planned for March. We have increased our target price from £0.40 per share to £0.44 per share, reflecting the incorporation of YE25 reserves, stronger-than-expected production performance, and a higher Brent assumption for 2026 (US\$76/bbl vs. US\$69/bbl previously). The next key catalyst is the Icaico exploration well, scheduled for April, which carries an unrisks NAV of £0.13/sh.

[See website for full report](#)

CanCambria Energy (CECC CN)^c; Target price of C\$3.0 per share: Initiating Coverage

– CanCambria Energy (CCEC) is a ~US\$65 mm TSX-listed pure play on natural gas in Hungary, a hydrocarbon-friendly jurisdiction where hydraulic stimulation is permitted. With Europe reassessing domestic gas supply in light of the Ukraine and Iran conflicts — and even countries traditionally considered environmentally progressive like Denmark now supporting increased local production — market sentiment is improving. CCEC acquired its licenses between 2022 and 2025. Although a multi-tcf discovery was made in 1986, progress stalled for 30 years due to technical, commercial, and regulatory constraints. A modern 3D seismic survey shot in 2023/2024 has significantly de-risked the play, with an independent auditor assigning an 80% chance of commerciality. Our C\$3.00/sh target price reflects our ReNAV and represents ~4.5x the current share price.

[See website for full report](#)

Condor Energies (CDR CN)^c; Target price of C\$5.60 per share: High production on good well results. LNG environment increasingly supportive

– 4Q25 production of 10,534 boe/d had been previously disclosed. Output has since increased to an average of 12,622 boe/d in March, reflecting the strong contributions from the A-21 Hz well (+1.2 mboe/d) and the K-45 vertical well (+0.9 mboe/d). We expect production to climb further in the coming weeks with the continued active workover program that has been yielding strong results recently and the A-23 Hz well, which is nearing first production following recent acidization and the upcoming replacement of a faulty sliding sleeve. In parallel, the K-46 horizontal well is scheduled for testing in mid-April; K-46 could deliver 2–4x the

0.9 mboe/d achieved at the adjacent vertical K-45. We currently forecast ~16 mboe/d average production in 3Q26. With a further 8 wells planned for the remainder of 2026, production is set to increase materially, and we forecast ~19 mboe/d at YE26. The YE25 2P reserves estimates reflect the YE24 position minus FY25 production. We expect the strong operational results delivered so far in 2026 to be fully captured in the YE26 reserves update, resulting in a material uplift.

[See website for full report](#)

Criterion Energy (CEQ CN)^c; Target price of C\$0.40 per share: Large Reserves and Resources increase – Criterion has doubled its 2P reserves versus YE24, booking approximately 24 bcf for the SE-MGH and N-MGH developments, where first gas from SE-MGH is expected in 2Q26. The reserves increase reflects not only the conversion of 14.9 bcf of 2C resources into 2P, but also: (1) a reassessment of reservoir properties informed by the extended well test at SEM-01 (+6 bcf), and (2) the successful test of MGH-20 (+3 bcf). At Macan Gedang, the probability of development has risen to 70%, corresponding to 12.6 bcf of contingent resources. FDP approval and reserves booking are expected in 2026, with first gas targeted for 2027. Criterion has also added 13.1 mmbbl of oil contingent resources, reflecting two new sources of upside. Firstly, 8.4 mmbbl of additional 2C resources are associated with a planned waterflood programme at MGH, targeting unswept oil within the Talang Aker Formation (TAF). Feasibility studies and a pilot are expected in the near term, with full implementation in 2027. This initiative could drive further reserves additions, and the independent auditor has assigned a 50% chance of success. Secondly, the Lemat Formation, located beneath the main TAF reservoir, has previously flowed oil on test. Criterion plans to unlock the 4.7 mmbbl of 2C resources through stimulation techniques such as hydraulic fracturing from existing wells. The auditor has assigned a 30% chance of success. We have increased our target price from C\$0.35 per share to C\$0.40 per share, consistent with our updated ReNAV.

[See website for full report](#)

New Zealand Energy (NZ CN)^c; Target price of C\$1.35 per share: Pipeline reflections – Natural gas prices in New Zealand remain elevated at US\$10–15/mcf. The closure of the Strait of Hormuz, and the subsequent bombing of the South Pars/North Field complex (the world's largest gas field), have further tightened global LNG supply. Construction of New Zealand's first LNG import terminal in Taranaki is expected to begin this year, with commissioning targeted for late 2027 or early 2028. In this context, NZE's existing gas infrastructure could become strategically significant. NZE holds a 50% WI in the only gas pipeline linking the Taranaki port (New Plymouth) to regional gathering systems, gas storage and key power-generation assets. The pipeline is ~49 km long and runs from the Waihapa Production Station to the Omata Tank Farm. It has a current capacity of 100 mmcf/d but this could be increased with compression. Assigning a monetary value to the pipeline is a challenge, but it clearly has some strategic worth. Although it is currently excluded from the Tariki gas-storage project, we believe it is likely to feature prominently in discussions between Genesis and NZE. At the very least, the asset increases the probability of a monetisation of the gas-storage business. Key near-term catalysts include the Tariki-5 flow test and the anticipated indicative offer from Genesis for the gas-storage project. Our risked valuation for the storage asset is ~US\$52 mm net to NZE, equivalent to C\$1.26 per share.

[See website for full report](#)

PetroTal (PTAL LN/TAL CN)^c; Target price of £0.55 per share: 1Q26 production in line. Rig selected for October drilling – FY25 production and YE25 net cash were disclosed previously. 1Q26 production has averaged 15 mbbbl/d, including 14.5 mbbbl/d from Bretana, in line with expectations. The company has selected a rig contractor, with the rig expected to be imported in 2Q26 and drilling to begin in October, consistent with prior guidance. Execution of the erosion-control project is behind schedule, and PetroTal has replaced the existing contractor. A new contract is expected to be awarded by end-May, at which point updated cost and timing estimates will be provided. The delay is not expected to impact field or barge operations. PetroTal has received EIA approval for the Bretana North extension, enabling expansion of the surface footprint for drilling and water-handling facilities. The key focus remains the restart of drilling to return to growth from 3Q26..

[See website for full report](#)

Pharos Energy (PHAR LN)^c; Target price of £0.50 per share: Increasing dividend, re-iterating guidance – FY25 production and YE25 net cash figures had been previously disclosed. Pharos has reaffirmed its FY26 production guidance of 5.2–6.4 mboe/d, with a US\$50 mm capex programme (79% Vietnam / 21% Egypt). Vietnam is expected to contribute 4,000–4,950 boe/d, depending on the outcome of the ongoing drilling campaign. 1Q26 group production is expected to be broadly in line with 1Q25 (5.9 mboe/d). Key near-term drilling catalysts include the well test results from TGT-18X, targeting the underexplored western flank of TGT, and CNV-5X, which could unlock the northern extension of CNV and add reserves. TGT-18X has now reached TD, while drilling of CNV-5X is expected to conclude by mid-2026. Our combined unrisks NAV for these opportunities is £0.28 per share. The company has declared a final dividend of 0.9317 p/share, bringing total 2026 dividends to 1.331 p/share (US\$7.4 mm in total), an increase of approximately 14% year-on-year.

[See website for full report](#)

Serica Energy (SQZ LN)^c; Target price of £3.35 per share: Increasing materiality with exposure to UK gas – FY25 production and YE25 net debt were previously disclosed. FY26 guidance of 40+ mboe/d is reiterated. YE26 output remains guided at ~65 mboe/d. The guidance is unchanged despite 1Q26 production being impacted by a 24-day maintenance shut-in at Triton. Legacy assets still averaged 38.5 mboe/d YTD, rising to 50+ mboe/d after Triton resumed on 9 March. Adding the pro forma contributions from the recently acquired assets (not all the transactions are completed yet), production is running at ~70 mboe/d, underscoring the scale and depth of the enlarged portfolio. The GLA acquisition has closed, with a US\$56 m completion payment to Serica and ~5 mboe/d added. West of Shetland offers opportunities going forward, both through Serica's own production and third-party business at the Shetland Gas Plant. Given the strength of UK gas prices, there is potential for positive surprises in Serica's favour in the closing payments due on the remaining acquisitions (ONE-Dyas: 3Q26, Spirit Energy: 4Q26). Serica declared a £0.10/sh final dividend, bringing distributions for 2025 to £0.16/sh (~6.3% yield). With gas representing 54% of 2P reserves and 50–60% of 2026–27 production, Serica is uniquely positioned to take advantage of the current very high-price environment. At £1.08/th in 2026 (strip >£1.30/th), we forecast ~US\$185 m net cash at YE26 (vs US\$200 m net debt at YE25). Updating our forecasts and commodity assumptions, we raise our target price from £3.15/sh to £3.35/sh.

[See website for full report](#)

Sintana Energy (SEI CN/LN)^c; Target price of C\$1.55 per share: Galp increases the contingent resources estimates at Mopane – Galp's FY25 annual report estimates 1.1 bnboe of 3C contingent resources at Mopane net to its 80% WI, equivalent to 1.38 bnboe gross. This represents a 57% increase versus the YE24 estimate (~0.7 bnboe net / 0.88 bnboe gross) and reflects the success of the 2025 appraisal campaign. Mopane now represents ~67 mmboe of 3C contingent resources net to Sintana's 4.9% carried interest. TotalEnergies, having entered into a farm-in including operatorship, is preparing an ambitious appraisal and exploration programme beginning in 3Q26. There are multiple sources of upside not only at Mopane but also across other prospects within PEL 83. This is a materially positive development, underscoring the growing value of Mopane. Pending further clarity on capex and plateau production, we reiterate our target price of C\$1.55 per share. Key near-term newsflow includes several high-impact wells in Namibia and Angola.

[See website for full report](#)

Zephyr Energy (ZPHR LN)^c; Target price of £0.16 per share: Accretive non-core divestments. Non-binding marketing/funding offers for the Paradox – Zephyr has completed additional divestments linked to its recent non-operated acquisition, including ~160 acres of non-operated, undeveloped leases sold for US\$1.3 mm, and royalty plus working interests in a non-producing Powder River Basin wellbore sold for US\$0.4 mm in cash, with the buyer also assuming ~US\$0.4 mm of near-term capex obligations. These sales were not anticipated and further strengthen Zephyr's cash position. Including the divestments announced in 2H25, Zephyr has now recovered US\$4.7 mm of the US\$7.3 mm acquisition cost without material impact on acquired production. In addition, the assets have generated US\$1.7 mm of cash flow and US\$2.5 mm of approved investment opportunities funded through the drillco JV. With stronger oil and gas prices, and benefitting from a largely unhedged position, Zephyr is seeing increased cash flows and an expanded set of near-term investment opportunities in its portfolio. In the Paradox Basin, Zephyr has received indicative, non-binding proposals that would provide hydrocarbon marketing solutions and funding for additional drilling. We expect an update shortly. Enbridge, owner and operator of the 16-inch gas pipeline connecting to the Williams Northwest Pipeline system, is conducting an in-line inspection to validate pipeline integrity and is progressing the associated regulatory process. We note the pro fossil fuel stance of the US administration and we are not concerned about the local regulatory environment. Notably, TotalEnergies recently reached an agreement with Washington to cancel its US offshore wind projects in exchange for a US\$1 bn indemnity and a commitment to invest in US oil and gas instead.

[See website for full report](#)

IN OTHER NEWS

AMERICAS

88 Energy (88E LN/AU): 4Q25 results – 88 is raising £2.62 mm of new equity at a price of £0.01508 per share for Alaska. New investors will also receive one option with a strike price of £0.02262 for every two new shares.

ASIA PACIFIC

Seascope Energy (SEA LN): Raising equity for South East Asia – Seascope has raised £4.2 mm of new equity at a price of £0.70 per share.

EUROPE

EnQuest (ENQ LN): FY25 results – The FY25 production guidance of 41-45 mboe/d has been re-iterated. The final dividend has been set at US\$20 mm. YE25 2P reserves are estimated at 162.5 mmboe (YE254: 168.6 mboe). YE25 net debt was US\$434 m. Production in January and February 2026 averaged 32.4 mboe/d due to an outage in the UK North Sea.

OKEA (OKEA NO): Resources update in Norway – Total recoverable volume estimates from the Statfjord and Cook formations combined have increased from 16 – 33 to 23 – 44 mmboe.

Prospex Energy (PXEN LN): Acquiring Polish licences – Prospex has accepted the offer for the San and Dunjanec onshore licences. The San and Dunajec licences are located in southern Poland within the Carpathian foredeep geological play. Historical discoveries in the vicinity of the San licence range from a few bcf to 200 bcf of gas initially in place. The Dunjanec licence area includes the undeveloped Mnisow oil discovery.

FORMER SOVIET UNION

Caspian Sunrise (CASP LN): Acquisition of mining assets in Kazakhstan – Caspian Sunrise is acquiring manganese and gold assets for an initial consideration of US\$25 mm and a maximum consideration of US\$45 mm.

MIDDLE EAST AND NORTH AFRICA

Capricorn Energy (CNE LN): Turning down offer to acquire assets in Egypt. FY25 results – Capricorn Energy has rejected multiple proposals from Dragon Oil to acquire the company's assets in the Western Desert. FY25 production had been disclosed previously. The company held 53.2 mmboe 2P reserves at YE25. This represents a Reserves Replacement Ratio of 277%. Capricorn expects to produce 18,000-22,000 boe/d with US\$85-95mm capex in 2025

SUB-SAHARAN AFRICA

D3 energy (D3E AU): Raising new equity – D3 is raising A\$6.12 mm of new equity priced at C\$0.36 per share for South Africa helium.

EVENTS TO WATCH NEXT WEEK

FINANCIAL METRICS FOR AUCTUS' COVERAGE UNIVERSE

Date: 27/03/2026

Company	Ticker	Share price	Core NAV	ReNAV	CF (US\$ mm)		FCF (US\$ mm)		P/CNAV		P/ReNAV		EV/DACF (x)		FCF/EV (%)	
					2026	2027	2026	2027	(x)	(x)	(x)	(x)	2026	2027	2026	2027
ADX Energy	ADX AU	A\$0.03	A\$0.01	A\$0.190	0	0	5	1	262%	15%	-35.1	-40.0	n.a.	n.a.		
Arrow Exploration	AXL LN	£0.20	£0.32	£0.44	50	39	25	14	62%	45%	1.1	1.1	47%	36%		
CanCambria Energy	CCEC CN	C\$0.57	n.a.	C\$3.24	-2	-2	2	-2	n.a.	18%	n.a.	n.a.	n.a.	n.a.		
Condor Energies	CDR CN	C\$2.47	C\$0.90	C\$5.55	38	30	-12	9	276%	44%	3.2	4.1	n.a.	n.a.		
Corcel	CRCL LN	0.45p	n.a.	1.44p	n.a.	n.a.	n.a.	n.a.	n.a.	31%	n.a.	n.a.	n.a.	n.a.		
Criterion Energy	CEQ CN	C\$0.13	C\$0.29	C\$0.40	3	11	1	9	44%	32%	5.5	1.6	4%	41%		
Helium Evolution	HEVI CN	C\$0.20	C\$0.06	C\$0.50	-1	3	-8	2	329%	40%	n.a.	9.5	-25%	7%		
New Zealand Energy	NZ CN	C\$0.41	C\$0.11	C\$1.38	1	2	-2	52	361%	30%	n.a.	n.a.	n.a.	n.a.		
Panoro Energy	PEN NO	NOK 32.40	NOK 38.75	NOK 55.12	60	161	-6	122	84%	59%	8.1	3.0	-1%	22%		
PetroTal	PTAL LN	£0.27	£0.49	£0.59	74	190	-16	40	55%	46%	3.2	1.2	-5%	12%		
Pharos Energy	PHAR LN	£0.27	£0.31	£0.50	59	43	9	19	87%	53%	2.1	2.2	8%	20%		
Pulsar Helium	PLSR LN	£0.95	£0.01	£1.07	-1	20	-10	2	n.a.	89%	n.a.	10.9	-4%	1%		
Serica Energy	SQZ LN	£2.56	£3.12	£3.35	618	539	468	369	82%	76%	1.8	1.6	40%	42%		
Sintana Energy	SEI CN	C\$0.54	C\$0.75	C\$1.52	n.a.	n.a.	n.a.	n.a.	72%	36%	n.a.	n.a.	n.a.	n.a.		
Southern Energy	SOUK LN	£0.05	£0.03	£0.19	5	15	-3	8	161%	26%	9.3	2.9	-6%	17%		
VAALCO Energy	EGY US	\$6.26	\$4.44	\$10.44	139	244	-183	89	141%	60%	4.8	2.9	-21%	11%		
Valeura Energy	VLE CN	C\$13.80	C\$12.50	C\$17.00	342	275	142	135	110%	81%	1.9	1.9	22%	26%		
Zephyr Energy	ZPHR LN	£0.03	£0.07	£0.16	16	40	-14	-4	50%	21%	7.0	3.3	-10%	-3%		

Source: Auctus

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