
AUCTUS ON FRIDAY: ADX AU, AXL LN/CN, CDR CN, CRCL CN, EGY US/LN, NZ CN, PHAR LN, VLE CN, AET LN, BP LN, GASX CN, MER CN, NOG LN, PXT CN, PRD LN, TAO CN, TXP LN/CN, VIST US

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AUCTUS PUBLICATIONS

ADX Energy (ADX AU)^c; Target price of A\$0.18 per share: Well test at HOCH deeper zones in ~ 3 weeks –

Wireline logging has identified 4–6 m of net gas pay across seven intervals within the deeper Base Hall channel formation (1,465–1,617 m). Based on offset well data, these relatively thin reservoirs (0.3–1.5 m) can deliver high production rates and support a commercial development. The identified intervals are expected to be tested in approximately three weeks, which should provide greater clarity on reservoir performance and enable an estimate of potential reserves. The primary target sands (1,354–1,368 m) comprise millimetre-scale sandstone layers interbedded with mudstones and are unlikely to achieve commercial flow rates. These primary sands were previously estimated to contain 2.6–4.0 bcf (P50–Pmean) of prospective resources net to ADX, excluding any upside from the deeper intervals. ADX plans to drill the GOLD prospect (100% WI) in 3Q/4Q 2026. The broader GOLD/ZAUN/GRAB cluster is estimated to hold 12.1–13.3 bcf (P50–Pmean), with the potential for a farm-out ahead of drilling. We have revised our target price to A\$0.18 per share.

[See website for full report](#)

Arrow Exploration (ALX LN/CN)^c; Target price of £0.50 per share: Discovery at Icaço across three formations

- The Icaço-1 vertical exploration well encountered net oil pay in three of the four targeted formations. The well intersected ~30 ft of net pay in the C7, ~15 ft in the Gacheta and ~26 ft in the Ubaque. This is a very good result that should translate into additional reserves and very near term future production. Icaço-1 will now be flow-tested, with results expected in two weeks. The company has already prepared four follow-up drilling locations, and the Icaço-2 well is scheduled to spud as soon as the rig is released from Icaço-1. Ahead of the test results, we have increased our chance of success for Icaço from 35% to 60% and moved the asset into our Core NAV. Our target price rises from £0.45 per share to £0.50 per share. Pending visibility on flow rates, we leave our production forecasts unchanged.

[See website for full report](#)

Condor Energies (CDR CN)^c; Target price of C\$5.60 per share: >14 mboe/d average production in May to date.

K47 to be tested shortly - 1Q26 gross production in Kazakhstan averaged 11,832 boe/d, including 355 bbl/d of condensate, in line with our expectations. The 1Q26 financials contained no surprises. Production reached ~14 mboe/d in mid-April following the start-up of K46. Output has remained strong in May, averaging 14,042 boe/d

including 420 bbl/d of condensate. Further material growth is expected. The K47 horizontal well has now reached TD, with a 1,118 m lateral intersecting the same dolomitized carbonate reservoir encountered in K46. For reference, K46 initially flowed at a peak rate of 18.3 mmcf/d. With a second rig scheduled to begin operations in early 3Q26, the company continues to target up to 12 wells in 2026 (five drilled to date). With the first compression facility expected online in 1Q27, we forecast production of 20 mboe/d at YE26, 23 mboe/d in 2027, and ~25 mboe/d in 2028. The first 80 t/d modular LNG unit for the Saryozek site is due to arrive in Kazakhstan in September, with start-up expected in 1Q27. Two additional 80 t/d units will follow. Condor has secured 20 hectares of land at Saryozek until July 2059. The Saryozek development reflects only one of three gas allocations. Additional LNG sites are planned at Bestamak (Aktobe) and Kuryk on the Caspian Sea.

[See website for full report](#)

Corcel (CRCL LN)^c; Target price of 1.40 p per share: New seismic confirms high impact prospects and highlights additional upside. New CFO

- Recently acquired seismic over KON-16 delivers clear imaging of three key prospects: two at the Sirius complex (a deeper pre-salt and a shallower post-salt target) and a separate, fully independent Canopus post salt prospect located ~20 km to the southwest. The new dataset increases seismic coverage across the block by 227% and significantly enhances prospectivity. We expect ongoing interpretation to confirm additional prospects, further expanding the resource base. Updated interpretation results are anticipated by end-July, with final outputs later in 2026. Corcel is actively engaging with multiple potential farm-in partners, with a transaction possible by YE26 and drilling targeted by mid-2027. The company continues to assess growth opportunities, including increasing its interests in KON-11 and KON-12 in Angola, alongside acquisition opportunities in Latin America. Several producing and pre-development assets are currently at advanced stages of technical and commercial evaluation. Leandro Schujmann has been appointed CFO. He brings substantial experience, having previously served as CFO at Prime Oil & Gas in Nigeria (now part of Meren Energy), where he oversaw a US\$3 bn investment portfolio. The unrisks NAV for the first KON-16 well exceeds 5.2p/share (based on a 71.5% working interest), implying c.13x upside to the current share price. Total unrisks prospective resources across KON-16 are estimated at ~745 mboe net to Corcel, underlining the scale of the opportunity. Our unrisks NAV for KON-16 is ~18p/share, representing over 40x upside.

[See website for full report](#)

New Zealand Energy (NZ CN)^c; Target price of C\$1.60 per share: Licence extension

- The Tariki Petroleum Mining Licence has been formally extended for a further five-year term until July 20, 2031. While this was expected, this is nonetheless an important development because this was one of the remaining items requested by Genesis. The final pending required item is the conversion of the Petroleum Mining Licence into a Petroleum Mining Permit. This is an administrative process expected to take 5-6 months.

Pharos Energy (PHAR LN)^c; Target price of £0.50 per share: High cash. Positive well results in Vietnam.

- 2025 WI production averaged 5,561 boe/d to end-April, comprising 4,492 boe/d from Vietnam and 1,069 bbl/d from Egypt. Three infill wells at TGT (Vietnam) are now onstream, delivering gross initial production (IP) rates of 1,700 boe/d, 600 boe/d and 1,400 boe/d. The combined current production of ~2,800 boe/d (830 boe/d net to Pharos) is in line

with expectations. Initial flow rates at the TGT-18X appraisal well reached ~2,000 bbl/d (600 boe/d net), with further testing ongoing as additional zones are perforated. Results are in line with expectations, and the well is expected to contribute to reserves at YE26. We currently carry 1.9 mmboe (WI) of resources on the Western Flank; further conversion beyond TGT-18X would require a final investment decision on additional drilling. The CNV infill well delivered an initial gross IP of 700 bbl/d, rising to ~800 bbl/d (200 bbl/d net) as the well continues to clean up. The CNV-5X appraisal well is on track to reach total depth by mid-2026, as previously guided. TGT-18X results are encouraging; together with a successful outcome at CNV-5X, Vietnam production could increase by ~20%, supporting delivery toward the upper end of FY26 guidance (5.2–6.4 mboe/d, including 4.0–4.95 mboe/d in Vietnam). In Egypt, a six-well programme is scheduled to commence shortly.

[See website for full report](#)

Vaalco Energy (EGY US/LN)^c; Target price of US\$10.50 per share: FY26 production guidance increased by ~10%. Production growth to accelerate – 1Q26 WI production averaged 19,884 boe/d, broadly in line with our forecast of 19,640 boe/d and the company's guidance range of 18.7–20.6 mboe/d. Following the recently announced positive drilling results in Gabon, WI production is expected to increase from 7.5 mbbbl/d in 1Q26 to 9.9–10.9 mbbbl/d in 2Q26. In Egypt, Vaalco commenced drilling in May. The programme includes six incremental wells not included in the original budget helping mitigate decline. 2Q26 production is expected at 10.4–11.5 mbbbl/d (vs ~11.3 mbbbl/d in 1Q26). Baobab is expected to contribute 1.3–1.4 mbbbl/d in 2Q26. We had previously assumed restart at the beginning of 3Q26. Overall 2Q26 production is now expected to average 21.6–23.8 mboe/d, well above our prior estimate of 19.5 mboe/d. The company has also raised its FY26 production guidance from 20,100–22,400 to 22,050–24,500 boe/d, reflecting an uplift of ~1 mbbbl/d in both Gabon and Egypt. Capex guidance remains unchanged. Two near-term catalysts are approaching. Vaalco expects to submit the Kossipo FDP in 3Q26, a development that could add ~60 mmboe to the company's ~76 mmboe WI 2P reserves. Our unrisks NAV for Kossipo is US\$4.36/sh. The company also plans to submit an FDP for Venus in Equatorial Guinea later in 2026 (24 mmbbl 2P reserves), for which we carry a value of US\$3.39/sh. Vaalco is entering a period of accelerating growth, with our forecasts pointing to >26 mboe/d in 4Q26 and 29.1 mboe/d in 2027.

[See website for full report](#)

Valeura Energy (VLE CN)^c; Target price of C\$17 per share: ~US\$90 mm in revenue in April. Bussabong FID readiness targeted for 3Q26 - 1Q26 production averaged 22,326 bbl/d, in line with prior indications. As expected, 2Q26 has started very strongly. Much of the 1Q26 inventory build was sold in the first week of April, resulting in monthly oil sales of 0.82 mmbbl at an average price of US\$110.4/bbl and generating ~US\$90 mm in revenue. This compares with US\$92 mm for the entirety of 1Q26. FY26 production and opex guidance remain unchanged, although opex is trending above expectations due to higher diesel costs. As anticipated, FY26 production capex has increased from US\$175–195 mm to US\$195–215 mm, reflecting the previously signalled acceleration of the activity programme. This includes additional drilling on the Nong Yao A platform expansion and further wells in 4Q26. Key near-term catalysts include FID on the initial Bussabong development (Valeura WI: 40%). Valeura expects to be "FID-ready" in 3Q26 for a two-platform development recovering ~100 bcf (40 bcf net) and delivering combined plateau production of ~60 mmcf/d (24 mmcf/d net). Additional detail on the broader resource potential may be provided at FID. We had already incorporated US\$200 mm of FY26 capex. We maintain our target price of C\$17 per

share pending further visibility on (1) the impact of the expanded FY26 programme on 2027 production, and (2) the resource potential at Bussabong. We continue to assume Brent at US\$75/bbl from 3Q26 through 1Q27 and US\$70/bbl thereafter. At US\$80/bbl and US\$90/bbl, our ReNAV would rise to C\$20 per share and above C\$23 per share, respectively.

[See website for full report](#)

IN OTHER NEWS

AMERICAS

1947 Oil & Gas: Pre-IPO funding – 1947 is raising £7 mm in a pre-IPO fundraise. 1947 has entered into an exclusivity agreement to complete the acquisition of Renaissance Offshore. The proceeds of the pre-IPO fundraise will be used as the deposit for the acquisition. The net proceeds of the IPO will be used towards the total consideration of US\$65 mm for Renaissance. Renaissance currently produces ~3,000 boe/d in shallow waters in the Gulf of America and targets increasing production to over 4,000 boe/d in 2027.

NG Energy (GASX CN): 1Q26 results – 1Q26 production in Colombia was 12.4 mmcf/d with realized prices of US\$8.5/mcf. Subsequent to Hechicero-1X coming online, gross production at Sinú-9 reached the technical limit of current pipeline capacity of 31.5 mmcf/d (12.28 mmcf/d net to NG). NG held US\$12 mm in cash at the end of March, with US\$61 mm of consideration from Maurel & Prom receivable, of which US\$31.1 mm has been received subsequent to quarter-end and US\$30 mm is due in two equal instalments in June and July 2026. The outstanding debt is US\$23 mm.

Parex Resources (PXT CN): Guidance update – 2H26 production in Colombia is expected to average 82-91 mboe/d with US\$275-295 mm capex.

Predator Oil & Gas (PRD LN): Raising new equity for Trinidad and Morocco – Predator has raised £3 mm of new equity priced at 3.5 p per share. The proceeds will fund work related activities at Snowcap in Trinidad and the purchase of long lead items for Guercif MOU-6 in Morocco.

Touchstone Resources (TXP LN/CN): 1Q26 results – 1Q26 production in Trinidad was 4,657 boe/d (4Q25: 4,877 boe/d) increasing to 4,677 boe/d in April. The CR-3 well has delivered stable gross production rates of ~2.2 mmcf/d of natural gas and 14 bbls/d of condensate. The well appears to be experiencing an inflow restriction. Net debt at the end of March was C\$76 mm. Touchstone has a working capital deficit of C\$22.2 mm. There are material uncertainties over the ability of Touchstone to continue as a going concern. “In the absence of mitigating actions, the current cash resources and forecast cash flows from operations may not be sufficient to fund expected operating and development expenditures and scheduled bank debt repayments over the next twelve months”.

Vista Energy (VIST US): FY25 guidance update – Vista expects to produce 185 mboe/d in 2027 and 208 mboe/d in 2028 in Argentina. Production in 2030 is expected to stand at 250 mboe/d (200 mboe/d previously).

FORMER SOVIET UNION

BP (BP LN): Entering Uzbekistan – BP has acquired a 40% participating interest in a production sharing agreement covering six oil and gas exploration blocks in the Ustyurt region. The agreement includes the Boyterak, Terengquduq, Birqori, Kharoy, Qoraqalpoq and Qulboy blocks.

Nostrum Oil & Gas (NOG LN): Negative tax ruling in Kazakhstan – The first instance court has rejected Nostrum's challenge to tax claims by the tax authorities resulting from the tax audits for 2018 and 2020.

MIDDLE EAST AND NORTH AFRICA

TAG Oil (TAO CN): Operating update in Egypt – The preliminary approval of TAG Oil's award of the Southeast Ras Qattara Concession has been withdrawn and will be resubmitted following enactment of the new law amending the current concession agreement terms.

SUB-SAHARAN AFRICA

Afentra (AET LN): Not for sale. Corporate update – The strategic review process has been concluded. Afentra has decided not to accept any of the proposals made as they were considered to be too low. WI production in Angola from January to April averaged 5,968 bbl/d.

Etu Energias: Drilling success in Angola – The ESP 7ST2 appraisal well encountered 175 feet of total net pay across 8 productive intervals. The well has been tested at stabilized rates between 2,000 and 2,500 bbl/d.

Meren Energy (MER NO/CN): 1Q26 results – 1Q26 WI production in Nigeria was 28.4 mboe/d. Net debt at the end of March was US\$208 mm.

EVENTS TO WATCH NEXT WEEK

20/05/2026: Ithaca Energy (ITH LN) - 1Q26 results

20/05/2026: BW Energy (BWE NO) - 1Q26 results

21/05/2026: Panoro Energy (PEN NO) - 1Q26 results

FINANCIAL METRICS FOR AUCTUS' COVERAGE UNIVERSE

Date: 15/05/2026

Company	Ticker	Share price	Core NAV	ReNAV	CF (US\$ mm)		FCF (US\$ mm)		P/CNAV (x)	P/ReNAV (x)	EV/DACF (x)		FCF/EV (%)	
					2026	2027	2026	2027			2026	2027	2026	2027
ADX Energy	ADX AU	A\$0.03	A\$0.01	A\$0.180	0	0	2	1	346%	n.a.	n.a.	n.a.	n.a.	
Arrow Exploration	AXL LN	£0.24	£0.44	£0.51	52	39	27	14	55%	47%	1.1	1.1	47%	
CanCambria Energy	CCEC CN	C\$0.40	n.a.	C\$3.24	-2	-2	2	-2	n.a.	12%	n.a.	n.a.	n.a.	
Condor Energies	CDR CN	C\$2.95	C\$1.19	C\$5.55	29	46	-12	35	248%	53%	4.0	4.8	n.a.	
Corcel	CRCL LN	0.42p	n.a.	1.44p	n.a.	n.a.	n.a.	n.a.	n.a.	29%	n.a.	n.a.	n.a.	
Criterion Energy	CEQ CN	C\$0.11	C\$0.29	C\$0.39	4	11	3	9	37%	27%	4.9	1.5	10%	
Helium Evolution	HEVI CN	C\$0.25	C\$0.03	C\$0.58	-1	3	-8	2	782%	43%	n.a.	12.0	-19%	
New Zealand Energy	NZ CN	C\$0.62	C\$0.35	C\$1.60	4	4	1	54	175%	39%	n.a.	n.a.	6%	
Panoro Energy	PEN NO	NOK 34.95	NOK 35.38	NOK 53.83	44	163	-22	124	99%	65%	9.6	3.1	-3%	
Pharos Energy	PHAR LN	£0.28	£0.29	£0.49	55	44	5	19	96%	57%	2.5	2.4	4%	
Pulsar Helium	PLSR LN	£0.86	£0.02	£1.04	-1	20	-10	2	n.a.	83%	n.a.	10.2	-4%	
Serica Energy	SQZ LN	£2.77	£3.07	£3.30	579	562	429	394	90%	84%	2.2	1.7	32%	
Sintana Energy	SEI CN	£0.26	C\$0.35	C\$0.87	n.a.	n.a.	n.a.	n.a.	73%	30%	n.a.	n.a.	n.a.	
Southern Energy	SOUCL LN	£0.04	£0.04	£0.20	4	15	-3	8	113%	20%	9.1	2.3	-7%	
VAAALCO Energy	EGY US	\$6.00	\$4.66	\$10.57	156	236	-170	66	129%	57%	3.7	2.9	-21%	
Valeura Energy	VLE CN	C\$13.06	C\$12.22	C\$16.76	356	293	131	153	107%	78%	1.6	1.6	22%	
Zephyr Energy	ZPHR LN	£0.03	£0.07	£0.16	16	40	-14	-4	49%	21%	6.9	3.2	-10%	

Source: Auctus

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