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**AUCTUS ON FRIDAY: HEVI CN, SEI CN/LN, ZPHR LN, AKERBP NO, CNE LN, ENI IM, EQNR NO, GASX CN, GENL LN, HEX LN, SAVE LN, SHEL LN, SNDA LN, TTE FP, VAR NO, XOM US**

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## AUCTUS PUBLICATIONS

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### **Helium Evolution (HEVI CN)<sup>c</sup>; Target price of C\$0.60 per share: High prices paid for lands adjacent to HEVI –**

The most recent Saskatchewan Crown land sale generated approximately C\$16 mm from 660,598 acres, with winning bids ranging from C\$2.02/acre to C\$81.34/acre. Pricing in the auction underscores the underlying value of Helium Evolution's land position. Parcels north of HEVI's Fox and Abbey blocks transacted at roughly C\$2/acre, while acreage to the east — where HEVI holds its largest contiguous position — cleared at materially higher levels of C\$42–81/acre. Applying the auction's average price of C\$24/acre to HEVI's 5.5 mm acres implies a land valuation of ~C\$132 mm (C\$0.76/share) — more than 4× the company's current market capitalisation of ~C\$31 mm.

[See website for full report.](#)

### **Pulsar Helium (PLSR LN/CN)<sup>c</sup>; Target price of £1.25 per share: Agreement to acquire a helium liquefaction plant in USA –**

Pulsar Helium has entered into a binding Agreement for the reservation of a helium liquefaction plant and related equipment package for potential deployment on Topaz in Minnesota. The vendor is an established U.S.-based industrial gas equipment company with a substantial operating history and significant experience in the design, fabrication and delivery of cryogenic and gas processing systems. The proposed plant configuration is to include CO<sub>2</sub> capture capacity of approximately 300 tonnes per day, and helium liquefaction capacity equivalent to ~0.6 mcf/d or ~0.2 bcf per year. Under the agreement, Pulsar will make an initial reservation payment of US\$0.25 mm, with a further US\$0.75 mm milestone payment contemplated 90 days after execution.

### **Sintana Energy (PHAR LN)<sup>c</sup>; Target price of £0.80 per share: Buckle-up –**

Operations remain firmly on track. Sintana is entering a highly active and potentially transformational two-year period, with up to 10 high-impact exploration and appraisal wells planned across the portfolio. Our aggregate unrisksed valuation for these wells is £4.19 per share. TotalEnergies will commence exploration and appraisal drilling in 2H26 across Quiver, Sobreiro and the Mopane extension (PEL 83), targeting ~1.5 bnboe. We assign a combined unrisksed value of £0.36 per share. Chevron has approved drilling on PEL 90, with the first well expected to spud by YE26. Our unrisksed valuation for PEL 90 is £0.37 per share. Since launching the farm-out process, the strategic outlook for AREA OFF-3 has materially strengthened. QatarEnergy has entered Uruguay and farmed into two adjacent blocks, Chevron has farmed into another, and ENI has made a new country entry via a separate farm-in. AREA OFF-3 is now the only block in the basin without a major partner. Initial fast track seismic results at AREA OFF-1 are expected during 2H26, and the second season of seismic acquisition is on track to commence in 4Q26. TotalEnergies will drill two additional wells at PEL 83 in 2027 (combined unrisksed NAV of £0.24 per share). Chevron will drill a play-opener well on PEL 82 in the

Walvis basin (unrisked £0.12 per share), with value further enhanced by Sintana's position in adjacent PEL 37. FID at PEL 83 is expected in 2028 (£0.34 per share). Drilling is also expected to begin at AREA OFF-1, where Chevron is operator. Despite operational momentum, a softer market backdrop means the shares now trade at ~40% below our Mopane-only valuation. The upcoming drilling campaign targets ~1.25 bnboe net to Sintana, carrying an unrisked value of £4.52 per share. Our unrisked valuation is £1.94 per share for the African portfolio (≈10× the current share price) and £2.58 per share for Uruguay (≈13×).

[See website for full report.](#)

**Zephyr Energy (ZPHR LN)<sup>c</sup>; Target price of £0.16 per share: Likely resources boost in the Paradox** – Zephyr has been awarded a further 27,000 acres in Utah, effectively doubling its leasehold position surrounding the White Sands Unit (WSU) within the Paradox project. Most of the leases carry a 10-yr initial term. In a separate announcement, Zephyr reported that the company had been awarded an additional 2,294 acres of Utha Trust Lands Administration leases, immediately north of the WSU. The leasing rounds proved more competitive than anticipated, underscoring rising industry interest in the Paradox Basin—particularly as Utah advances multiple large-scale hyperscale and AI data-centre developments that will increase regional natural gas and energy demand. The newly awarded acreage forms a largely contiguous block immediately south and west of the WSU. Several legacy oil wells exist on these lands, and the company expects reservoir characteristics in the Paradox Formation to be consistent with those within the WSU. The expanded position could enable Zephyr to establish up to 2 additional federal units with full operational control (subject to federal approval). Existing estimates of ~35 mmboe 2P reserves and 39 mmboe contingent resources are based solely on 20,000 acres. The expansion of the land position therefore represents material unbooked upside. Zephyr now operates ~72,000 gross acres in the Paradox Basin, the majority at 100% wl. There are also exploration and development potential for helium across the new acreage. We would expect Zephyr to acquire additional 3D seismic across the new leases prior to drilling on those lands, and we await the Company's internal view on the potential additional resources added. Key upcoming catalysts include updates on marketing/funding arrangements and/or a potential partnering process.

[See website for full report.](#)

## IN OTHER NEWS

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### **AMERICAS**

**Eni (ENI IM): Acquisition in Argentina** – Eni and Adnoc will each acquire 32% WI in blocks Meseta Buena Esperanza, Aguada Villanueva and Las Tacanas.

**Helix Exploration (HEX LN): Liquefaction plant acquisition and equity raise** – Helix is acquiring the Keyes helium complex in Oklahoma for U\$11 mm. The company has also raised £16 mm of new equity priced at £0.22 per share. The Company's largest shareholder, Drachs Investments has invested ~£7 mmm under the placing.

**NG Energy (GASX CN): Operating update in Colombia** – The Hechicero-1X has tested at rates of up to 26.4 mmcf/d gross from the Pre-CDO–San Cayetano zone, with the well being flowed at a sustainable rate of approximately 15 mmcf/d gross. Current production at Sinú-9 is approximately 17.5 mmcf/d gross. Total field production at Maria Conchita is currently ~14.8 mmcf/d gross.

**Petronas: Resources update in Suriname** – Petronas has discovered over 1 bnboe in Block 52 with 8 wells drilled so far.

**Shell (SHEL LN): Selling US asset** – Shell is selling its 50% WI in Na Kika as well as its 100% WI in Coulomb to Talos Energy and Ridgewood Energy for US\$1.7 bn.

## ***ASIA PACIFIC***

**Sunda Energy (SNDA LN): Acquisition in New Zealand update** – Production from Matahio from January to the end of May averaged 1,036 boe/d.

**TotalEnergies (TTE FP): Selling asset in Malaysia** - TotalEnergies is selling its 85% interest in Block 2E offshore Malaysia, representing a net interest of 8.5% in the Marjoram gas field to INPEX for a consideration of US\$350 mm.

## ***EUROPE***

**Aker BP (AKERBP NO): 2Q26 update in Norway** – 2Q26 production was 383.6 mboe/d.

**Beacon Energy (BCE LN): Strategic investor in Italy** – A leading Italian energy distribution company has subscribed for new shares in LNEnergy Italy for consideration of EUR1.4 mm. As a result, the Investor will hold ~10% shareholding in LNEnergy Italy with the remaining 90% held by LNEnergy Limited. Simultaneously, LNEnergy Italy has increased its working interest in the Colle Santo project from 90% to 100%. Beacon holds 43.2% in Colle Santo through an interest in LNE IOM Limited and LNEnergy Limited.

**Equinor (EQNR NO) / Var Energi (VAR NO): Asset swap in Norway** – Vår Energi is acquiring a 32.5% interest in the Peon discovery (PL269, PL318/B/C/D). In return, Vår Energi is divesting a 5% interest in the Fram field (PL090/PL090E/PL090I), including 40% of the Mulder discovery, contingent on carve-out of the field. Vår Energi is also divesting its 5% interest in the Grosbeak discovery (PL090JS/ PL925).

**ExxonMobil (XOM US) / QatarEnergy: Discovery in Cyprus** – ExxonMobil and QatarEnergy have declared a commercial discovery at Glaucus and Pegasus in Block 10. The fields are expected to contain a total of 8-9 tcf of natural gas.

**Polar Resources: Contemplated IPO in Norway and equity raise** – Polar Resources has raised NOK50 mm of new equity. The proceeds will allow the company to mature its existing mineral exploration licences in Norway and pursue acquisitions in oil and gas.

**Reabold Resources (RBD LN): Formal offer to acquire Union Jack Oil (UJO LN)** – Reabold is acquiring Union Jack in an all share transaction. The offer values each Union Jack Share at ~4.19 p, based on an exchange ratio of 0.051 new Reabold Shares for each Union Jack Share and Reabold's closing share price of 81.0 p. This values Union Jack at £6.14 mm on a fully diluted basis.

## **MIDDLE EAST AND NORTH AFRICA**

**Genel Energy (GENL LN): Acquiring Capricorn Energy (CNE LN)** – Genel is acquiring Capricorn. Capricorn's shareholders will receive US\$4.74 per share in cash including a dividend of US\$0.99 per share. The offer is recommended by Capricorn's shareholder. Genel has also received irrevocable undertakings to vote in favour of the transaction representing, in aggregate, ~39.3% of Capricorn's issued share capital.

## **SUB-SAHARAN AFRICA**

**Rhino Resources: Appraisal well update in Namibia** – The Capricornus-1A appraisal well on PEL 85 intersected a gross reservoir interval of 46 metres. Preliminary analysis of downhole pressure data indicates the presence of an oil-bearing, sandstone reservoir in pressure communication with the reservoir fairway discovered by the Capricornus-1X well.

**Savannah Energy (SAVE LN): FY25 results** – FY25 gross production in Nigeria was 18.8 mboe/d. YE25 net debt was US\$659 mm.

**Regergen: Helium offtake agreement in South Africa** - Regergen has signed a five-year take-or-pay contract with 70 mcf/d of helium from the Virginia Gas Project at a fixed price at more than US\$600/ mcf.

## **EVENTS TO WATCH NEXT WEEK**

**06/07/2026: Repsol (REP SM) – 2Q26 operating update**

**07/07/2026: OMV (OMV AG) – 2Q26 operating update**

## FINANCIAL METRICS FOR AUCTUS' COVERAGE UNIVERSE

Date: 03/07/2026

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\$0.02	A\$0.01	A\$0.185	0	0	2	1	286%	13%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Arrow Exploration	AXL LN	£0.24	£0.46	£0.54	54	41	26	16	52%	45%	1.1	1.1	1.1	43%	36%	36%
CanCambia Energy	CCEC CN	C\$0.30	n.a.	C\$3.24	-2	-2	2	-2	n.a.	9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Condor Energies	CDR CN	C\$2.71	C\$1.19	C\$5.55	29	46	-12	35	228%	49%	4.0	4.8	4.8	n.a.	n.a.	n.a.
Corcel	CRCL LN	0.40p	n.a.	1.44p	n.a.	n.a.	n.a.	n.a.	n.a.	28%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Criterion Energy	CEQ CN	C\$0.11	C\$0.27	C\$0.38	3	12	2	9	40%	29%	5.1	1.7	1.7	6%	39%	39%
Helium Evolution	HEVI CN	C\$0.21	C\$0.11	C\$0.44	-1	3	-9	2	195%	48%	n.a.	15.6	15.6	-17%	4%	4%
New Zealand Energy	NZ CN	C\$0.44	C\$0.35	C\$1.60	4	4	1	54	124%	28%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Panoro Energy	PEN NO	NOK 25.40	NOK 36.91	NOK 55.38	114	171	48	94	69%	46%	2.5	1.5	1.5	14%	32%	32%
Pharos Energy	PHAR LN	£0.26	£0.29	£0.49	55	44	5	20	89%	53%	2.3	2.2	2.2	5%	21%	21%
Pulsar Helium	PLSR LN	£0.93	£0.02	£1.25	-1	26	-10	8	n.a.	75%	n.a.	8.6	8.6	-4%	3%	3%
Serica Energy	SQZ LN	£2.18	£3.33	£3.59	482	674	326	256	65%	61%	2.2	1.4	1.4	29%	27%	27%
Sintana Energy	SEI CN	£0.18	£0.33	£0.82	n.a.	n.a.	n.a.	n.a.	54%	22%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Southern Energy	SOUZ LN	£0.04	£0.04	£0.21	4	16	0	9	96%	19%	7.6	2.1	2.1	0%	25%	25%
VAALCO Energy	EGY US	\$5.01	\$4.66	\$10.57	156	236	-170	66	108%	47%	3.2	2.5	2.5	-24%	10%	10%
Valeura Energy	VLE CN	C\$10.58	C\$12.11	C\$16.66	346	286	121	146	87%	63%	1.1	1.0	1.0	30%	52%	52%
Zephyr Energy	ZPHR LN	£0.04	£0.07	£0.15	13	39	-17	-5	50%	23%	9.5	3.7	3.7	-11%	-3%	-3%

Source: Auctus

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