
AUCTUS ON FRIDAY: EGY LN/US, PHAR LN, SQZ LN, ZPHR LN, CAGL LN, ENQ LN, EQNR NO, HHR AU, IFR CN, MAHA-A SS, OXY US, TLW LN, UKOG LN

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AUCTUS PUBLICATIONS

Hartshead Resources (HHR AU): Acquisition by ACAM approved – The shareholders of Hartshead and the supreme court of Western Australia have approved the acquisition of the company by ACAM. Hartshead holds development assets in the Southern North Sea. Auctus acted as advisor of ACAM in the transaction.

Pharos Energy (PHAR LN)^c; Target price of £0.50 per share: Organic growth unlocks material value – All outstanding historic overdue receivables in Egypt have now been settled. As at 30 April, the receivable balance stood at ~US\$7 mm. Year-to-date collections total US\$12.6 mm, including US\$3.8 mm received in the past week, on top of the US\$20 mm collected at YE25. Pharos' Egyptian receivables position is now fully current. The operating environment in Egypt continues to improve and Pharos has resumed drilling, with the first well spudded on 4 June. A total of six wells are expected to be drilled in 2026. The programme is expected to boost production by 20% from YE25 to YE26. The new consolidated concession agreement is expected to receive parliamentary ratification later in 2026. Assuming the current payment trend continues, we anticipate a more active drilling programme in 2027. Illustratively, we estimate that a nine-well programme would lift WI production in Egypt to ~2.0 mbb/d in 4Q27, while a 12-well programme would increase this to ~2.25 mbb/d. The assets have the potential to deliver WI peak production of ~3.4 mbb/d. We currently attribute £0.13 per share to Pharos' ~14 mmbbl WI 2P reserves. The company also holds ~6 mmbbl of WI 2C contingent resources.

[See website for full report](#)

Serica Energy (SQZ LN)^c; Target price of £3.60 per share: Completing acquisition – The acquisition from ONE-Dyas of a 10% interest in the Catcher Field and a 5.21% interest in the Golden Eagle Area Development has been completed. Serica has settled the consideration of US\$6.75 mm, and has received a payment of US\$13.0 mm. In addition, Serica will receive around 85,000 bbl of oil equivalent in respect of an underlift position, with the associated cash proceeds of ~US\$8 mm.

Vaalco Energy (EGY UIS/LN)^c; Target price of US\$10.50 per share: Côte d'Ivoire back online – Production at the Baobab field on Block CI-40 has restarted. Four wells are currently onstream, with the remaining three producers expected online shortly. Field performance is in line with Vaalco's expectations. Côte d'Ivoire is expected to contribute 1.3–1.4 mbb/d (net WI to Vaalco) in 2Q26. We forecast ~4 mbb/d from Côte d'Ivoire in 3Q26 and ~5 mbb/d by YE26 (net to Vaalco's WI). At the group level, we expect total corporate WI production to exceed

26 mboe/d in 4Q26 and reach 29.1 mboe/d in 2027, compared with 19.9 mboe/d in 1Q26. The restart in Côte d'Ivoire is a key milestone that will materially strengthen Vaalco's cash flow during a period of elevated capital spending. The timing is favourable given the current strength in Brent. Two near-term catalysts to watch are the submissions of: (1) the Kossipo FDP in Côte d'Ivoire in 3Q26, a development that could add ~60 mmbbl to Vaalco's ~76 mmbbl WI 2P reserves; and (2) the Venus FDP in Equatorial Guinea later in 2026 (24 mmbbl 2P reserves). Our unrisks NAVs are US\$4.36 per share for Kossipo and US\$3.39 per share for Venus..

[See website for full report](#)

Zephyr Energy (ZPHR LN): Target price of £0.16 per share: Successful completion of the Paradox gas pipeline in-line inspection process – Enbridge, the owner and operator of the 16-inch gas pipeline connecting Zephyr's Powerline Road Gas Plant to the Northwest Pipeline operated by Williams Companies, Inc., has completed a detailed technical review of the in-line inspection results of the pipeline. The inspection confirmed that the pipeline is structurally sound at current operating pressures, with no repairs required and no immediate integrity concerns. This represents a critical milestone toward delivering first gas from the Paradox project. The regulatory approval process required to increase pipeline operating pressure to enable gas transport to the Northwest Pipeline can now begin. Enbridge has initiated the work required to upgrade the piping system to allow Zephyr's gas to reach market. The design of the gas-processing solution is expected to be finalised in coming weeks. The key upcoming catalysts relate to updates on marketing/funding arrangements and/or a potential partnering process.

[See website for full report](#)

IN OTHER NEWS

AMERICAS

Equinor (EQNR NO): Acquiring asset in Brazil – Equinor is acquiring 50% stake in the Itaimbezinho block, located offshore in the Campos Basin from Petrobras.

International Frontier Resources (IFR CN) and Kinjal Gas: RTO for Mexican asset and equity raise – Kinjal is acquiring 100% in the Mision field, 57.37% in Tonalli Energia, up to 80% in CNH-R02-L03-CS-06/2017 and CNH-R02-L02-A10.CS/2017. Kinjal will also reverse into International Frontier. Kinjal is raising up to C\$40 mm of new equity at a price of C\$0.80 per share. Participants will also receive half a warrant for each new share with an exercise price of C\$1.05 per share. The company expects to increase gas production from its assets from 5 mboe/d to 15 mboe/d.

Maha Energy (MAHA-A SS): Increasing stake in Venezuela asset – Maha is increasing its indirect equity stake in PetroUrdaneta from 24% to 40%. The total consideration amounts to US\$ 37.5mm, consisting of a cash payment of US\$27.5 mm on the date of closing and a deferred payment of US\$10 mm.

Occidental Petroleum (OXY US): Acquiring asset in Trinidad – Occidental Petroleum has acquired a 10% WI in Block TTUD-1 offshore Trinidad & Tobago from ExxonMobil.

ASIA PACIFIC

EnQuest (ENQ LN): Major acquisition in Malaysia – EnQuest is farming into three asset packages held by Petronas and E&P Malaysia Venture. The maximum total consideration is US\$833 mm, of which US\$554 mm is payable upon completion (expected at YE26) and the balance over 3 years. There is also a US\$90 mm contingent consideration. The consideration is expected to be funded through a combination of debt accessed through the EnQuest's RBL facility and the company's cash resources. The acquisitions would add 138 mmhoe of 2P reserves (53% liquids), 208 mmboe of 2C resources and 57.4 mboe/d production. The acquisitions include 90% interests in Balingian, 100% in SK8, 50% in D35-D21-J4, and 30% in PM6-12.

EUROPE

UK Oil & Gas (UKOG LN): Selling asset in the UK – UK Oil & Gas is selling its entire 85.635% interest in the Horse Hill field and its surrounding PEDL137 licence to energy B for a cash consideration of £1 mm.

SUB-SAHARAN AFRICA

Coastal Africa (CAGL LN): Raising £17 mm of new equity through IPO. £10 mm convertible – Coastal Africa has raised £17 mm of new equity at a £219 mm valuation to make acquisitions in West Africa with a focus on Nigeria and Angola. The company has also issued a £10 mm convertible note to BP.

Tullow Oil (TLW LN): Operating update – WI production from January to May was 43.1 mboe/d, including 7.3 mboe/d of gas production, supporting the expectation of being at the higher end of the previously announced 2026 range of 34-42 mboe/d.

EVENTS TO WATCH NEXT WEEK

18/06/2026: Sintana Energy (SEI LN/CN) – Analyst lunch

FINANCIAL METRICS FOR AUCTUS' COVERAGE UNIVERSE

Date: 12/06/2026

Company	Ticker	Share price	Core NAV	ReNAV	CF (US\$ mm)		FCF (US\$ mm)		P/CNAV		P/ReNAV		EVD/DCF (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\$0.180	0	0	2	1	286%	13%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Arrow Exploration	AXL LN	£0.29	£0.44	£0.52	54	41	26	16	66%	56%	1.5	1.5	33%	25%	n.a.	n.a.
CanCambia Energy	CCEC CN	C\$0.29	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\$2.82	C\$1.19	C\$5.55	29	46	-12	35	237%	51%	4.0	4.8	n.a.	n.a.	n.a.	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.	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	6%	39%	n.a.	n.a.
Helium Evolution	HEVI CN	C\$0.21	C\$0.03	C\$0.57	-1	3	-9	2	716%	37%	n.a.	10.4	-25%	7%	n.a.	n.a.
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 32.00	NOK 34.93	NOK 53.57	84	173	19	96	92%	60%	4.2	2.0	4%	23%	n.a.	n.a.
Pharos Energy	PHAR LN	£0.30	£0.29	£0.49	55	44	5	20	103%	61%	2.7	2.7	4%	17%	n.a.	n.a.
Pulsar Helium	PLSR LN	£0.84	£0.02	£1.25	-1	26	-10	8	n.a.	67%	n.a.	7.8	-4%	4%	n.a.	n.a.
Serica Energy	SQZ LN	£2.79	£3.33	£3.59	482	674	326	256	84%	78%	2.8	1.8	23%	20%	n.a.	n.a.
Sintana Energy	SEI CN	£0.23	£0.33	£0.82	n.a.	n.a.	n.a.	n.a.	69%	28%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Southern Energy	SOUK LN	£0.04	£0.04	£0.21	4	16	0	9	96%	19%	7.6	2.1	0%	25%	n.a.	n.a.
VAALCO Energy	EGY US	\$5.45	\$4.66	\$10.57	156	236	-170	66	117%	52%	3.5	2.6	-23%	9%	n.a.	n.a.
Valeura Energy	VLE CN	C\$11.56	C\$12.22	C\$16.76	356	293	131	153	95%	69%	1.3	1.2	28%	45%	n.a.	n.a.
Zephyr Energy	ZPHR LN	£0.03	£0.07	£0.15	13	39	-17	-5	44%	20%	8.6	3.3	-12%	-4%	n.a.	n.a.

Source: Auctus

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