
AUCTUS ON FRIDAY: ADX AU, PHAR LN, ZPHR LN, AFE CN/AEC NO, ANGS LN, KIST LN, MUR US

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AUCTUS PUBLICATIONS

ADX Energy (ADX AU)^c; Target price of A\$0.18 per share: High flow rate from single Zone at HOCH first well test – Zone 1 delivered a stable, water-free gas flow averaging 2.7 mmcf/d over an 11-hour test, with a steady flowing wellhead pressure of 870 psi. The interval corresponds to a Basin Floor Fan (BFF) at 1,465 m depth. The HOCH-1 well has now been shut in for a ~2-week pressure-build-up to determine the connected gas volume within the Zone 1 BFF sand body, which is interpreted to extend over a broad area. This will also enable the company to estimate recoverable reserves for this interval. The flow rate is encouraging, and the absence of water removes a key risk. This provides a positive backdrop ahead of testing the two deeper intervals in the upper Hall formation at 1,550 m (Test 2) and 1,498 m (Test 3). A fourth interval at 1,364 m may also be evaluated. Gas was encountered in eight zones. The second phase of testing will focus on the remaining sands within the lower Base Hall formation. The three upper Hall intervals are estimated to contain 4–5 bcf of recoverable resources (2–2.5 Bcf net to ADX). A development is considered commercial at ~2 bcf, and in a success case first production could be achieved within 12 months. The net test rate of 225 boe/d is significant for ADX, it exceeds the company's total net production in 1Q26.

[See website for full report.](#)

Pharos Energy (PHAR LN)^c; Target price of £0.27 per share: Take-over offer by Ratio Petroleum – Ratio Petroleum has made a cash offer of £0.230683 per Pharos share. In addition, Pharos shareholders will receive a special dividend of £0.04 per share. The Pharos board has unanimously recommended the transaction, and Ratio has secured irrevocable undertakings representing ~41.76% of the issued share capital. The scheme of arrangement will be circulated to Pharos' shareholders shortly, with the shareholder vote expected over the summer. Additional conditions include regulatory approvals in Egypt and Vietnam. Pre-emption rights apply to the Egyptian assets and the Vietnam exploration acreage, but not to CNV or TGT. Given Ratio's strategic focus on exploration, we believe Vietnam is likely to welcome a well-capitalised partner on Blocks 125 and 126. The transaction has a long-stop date of June 2027. With a high level of irrevocable undertakings already secured, we see a very strong likelihood of completion. We therefore revise our target price to £0.27 per share, in line with the implied offer value.

[See website for full report.](#)

Zephyr Energy (ZPHR LN)^c; Target price of £0.16 per share: Additional acreage in the Paradox – Zephyr has been awarded 27,000 acres additional in Utah, doubling the company's acreage footprint around the White Sands

Unit in the Paradox project. This represents a significant expansion of the company's access to the proven Cane Creek reservoir and the greater Paradox Formation oil and natural gas play. The new acreage is a largely contiguous position just to the south and west of the WSU, which will be beneficial for future development drilling. The new acreage is also expected to have similar Paradox Formation reservoir conditions to those found within the WSU. Inclusive of the new acreage, Zephyr now operates a total of circa 70,000 gross acres in the Paradox Basin, the majority in which the Company holds a 100% working interest. Existing estimates of ~35 mmboe 2P reserves and 39 mmboe contingent resources are based solely on 20,000 acres.

IN OTHER NEWS

EUROPE

Angus Energy (ANGS LN): Raising new equity for UK project – Angus is looking to raise £3 mm of new equity at a price of 0.2 p per share. This will fund the restart of the Brockham BRX4Z well and contribute to the cost of drilling a Fourth Well at Saltfleetby. The company is also restructuring its debt. The Trafigura debt has been consolidated into a single facility with £26 mm outstanding. 50% of the Saltfleetby gas field revenue will be applied to repay the loan, with the remaining 50% to the overriding royalty cash amount. Trafigura has also been granted ~216 mm warrants.

Kistos Energy (KIST LN LN): 2026 outlook – Proforma production guidance for FY26 remains at 19,000 boe/d – 21,000 boe/d. Proforma YE25 2P reserves were 48.8 mmboe with 2C resources of 52.3 mmboe, including the Oman interests. YE25 adjusted net debt was US\$76 mm.

FORMER SOVIET UNION

Petronas: Acquiring assets in Turkmenistan – Petronas Carigali will acquire a 100% participating interest in Block-19 and Block-20.

SUB-SAHARAN AFRICA

Africa Energy (AFE CN/AEC NO): Raising new equity for South Africa – Africa Energy is raising US\$4.5 mm of new equity priced at C\$0.135 per share. The net proceeds will be used for general working capital purposes and to advance the development of Block 11B/12B offshore South Africa.

Murphy Oil (MUR LN): Oil discovery in Cote d'Ivoire - The Bubale-1X exploration well in Block CI-709 has encountered 100 feet of net oil pay across two reservoirs.

EVENTS TO WATCH NEXT WEEK

FINANCIAL METRICS FOR AUCTUS' COVERAGE UNIVERSE

Date: 26/06/2026

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\$0.02	A\$0.01	A\$0.185	0	0	2	1	286%	13%	n.a.	n.a.	n.a.	n.a.
Arrow Exploration	AXL LN	£0.25	£0.46	£0.54	54	41	26	16	54%	46%	1.2	1.2	41%	33%
CanCambria Energy	CCEC CN	C\$0.31	n.a.	C\$3.24	-2	-2	2	-2	n.a.	10%	n.a.	n.a.	n.a.	n.a.
Condor Energies	CDR CN	C\$2.90	C\$1.19	C\$5.55	29	46	-12	35	244%	52%	4.0	4.8	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.
Criterion Energy	CEQ CN	C\$0.10	C\$0.27	C\$0.38	3	12	2	9	36%	26%	5.0	1.6	6%	41%
Helium Evolution	HEVI CN	C\$0.19	C\$0.03	C\$0.57	-1	3	-9	2	648%	33%	n.a.	9.4	-28%	7%
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.
Panoro Energy	PEN NO	NOK 26.45	NOK 36.91	NOK 55.38	114	171	48	94	72%	48%	2.6	1.5	13%	31%
Pharos Energy	PHAR LN	£0.26	£0.29	£0.49	55	44	5	20	89%	53%	2.3	2.2	5%	21%
Pulsar Helium	PLSR LN	£0.73	£0.02	£1.25	-1	26	-10	8	n.a.	59%	n.a.	6.7	-5%	4%
Serica Energy	SQZ LN	£2.23	£3.33	£3.59	482	674	326	256	67%	62%	2.3	1.4	29%	26%
Sintana Energy	SEI CN	£0.20	£0.33	£0.82	n.a.	n.a.	n.a.	n.a.	60%	24%	n.a.	n.a.	n.a.	n.a.
Southern Energy	SOUJ LN	£0.04	£0.04	£0.21	4	16	0	9	96%	19%	7.6	2.1	0%	25%
VAALCO Energy	EGY US	\$5.01	\$4.66	\$10.57	156	236	-170	66	108%	47%	3.2	2.5	-24%	10%
Valeura Energy	VLE CN	C\$10.34	C\$12.11	C\$16.66	346	286	121	146	85%	62%	1.1	0.9	32%	56%
Zephyr Energy	ZPHR LN	£0.03	£0.07	£0.15	13	39	-17	-5	44%	20%	8.6	3.3	-12%	-4%

Source: Auctus

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

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