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AUCTUS ON FRIDAY: ADX AU, AXL LN/CN, PEN NO, VLE CN, 1947 LN, ALV CN, BNOR NO, BP LN, DEC US/LN, DNO NO, GENL LN, GPRK US, GTE CN/LN/US, HBR LN, IPCO SS/CN, JOG LN, KOS US/LN, NSE CN, PTAL LN/TAL CN, SNM CN, SHEL LN, TLW LN, TNZ CN, TTE FP

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AUCTUS PUBLICATIONS

ADX Energy (ADX)[c]; Target price of A$0.16 per share: 2Q26 update – 2Q26 WI production in Austria was 197 boe/d. Current production is 270 boe/d.

Arrow Exploration (AXL LN/CN)[c]; Target price of £0.55 per share: Reserves addition in Gacheta reservoir at Icaco. High flow rate at IC-HZ5 – The IC-3 vertical well encountered 50 ft of net pay, comprising 12 ft in the Gacheta, 18 ft in the Carbonera C7, and 20 ft in the Ubaque. The Gacheta interval flowed 250 bbl/d (125 bbl/d net) of 25.3° API oil with only 1% water cut. The C7 will now be tested. Although the Gacheta rate is lower than prior C7 and Ubaque results, it is an important positive outcome. This is the first Gacheta test at Icaco, and the 12 ft net pay is materially thinner than the intervals placed on production in earlier wells (e.g., 74.5 ft Ubaque at IC-2, 30 ft C7 at IC-1). Previous Gacheta net pay was 15 ft at IC-1 and 6 ft at IC-2. Demonstrating commercial flow rates from the Gacheta sands would support additional reserve bookings, and Arrow is also evaluating stimulation options. The IC-HZ4 short horizontal well was brought onstream in the Ubaque, achieving a peak rate of 799 bbl/d (399 bbl/d net). Elevated water cut resulted from ICD valves being positioned too close to a water-bearing zone, and current oil output is ~150 bbl/d (75 bbl/d net). The well also intersected 23 ft of net pay in the C7 and 10 ft in the Gacheta. The IC-HZ5 short horizontal well also produced strongly from the Ubaque, delivering 1,270 bbl/d (635 bbl/d net). It additionally encountered 20 ft of net pay in the C7. The next well, IC-6, will be a vertical test targeting the Carbonera C7, Gacheta, and Ubaque formations. The recent drilling results underscore the resource potential of the Icaco licence, and we believe that securing the Tapir block extension would be a rerating event. The newly elected Colombian president has emphasised the strategic importance of domestic oil and gas development.

See website for full report

Panoro Energy (PEN NO)[c]; Target price of NOK55 per share: High production in Equatorial Guinea – 2Q26 pro forma WI production averaged 15,529 bbl/d, comprising 9,456 bbl/d in Equatorial Guinea, 4,599 bbl/d in Gabon, and 1,474 bbl/d in Tunisia. Current WI production is ~17.5 mbbl/d, around 2 mbbl/d above our prior assumptions for 3Q26, driven by stronger-than-expected performance in Equatorial Guinea. Gross Equatorial Guinea production has increased from ~17.3 mbbl/d in 2Q26 to ~22 mbbl/d currently (Panoro WI: 54.625%), reflecting improved production efficiency at Ceiba and successful well clean-ups and interventions at Okume. We now assume gross Equatorial Guinea production of ~20 mbbl/d for 2H26. In Gabon, the drilling programme has commenced with two appraisal wells in the North West Hibiscus area. If successful, an additional production well could be cost-effectively added to the four-well MaBoMo Phase 2 campaign (first oil early 2027), boosting reserves. BW Energy indicates the campaign could add 20–30 mbbl/d gross (Panoro WI: 17.5%) and restore the production plateau. The Bourdon development has been approved by all JV partners. First oil is expected in 1H28, adding ~10 mbbl/d gross. Strong drilling performance in Equatorial Guinea underpins the FY26 pro forma production guidance of 15–17 mbbl/d. Equatorial Guinea remains the major source of upside. Panoro has initiated a farm-out process for exploration Block EG-01 (Panoro 80% WI), located within tie-back distance of existing Block G infrastructure. We currently carry no value for EG-01. Early field development concepts are being evaluated for the Estrella (gas) and Rodo (oil) discoveries at Block EG-23. Our unrisked NAV for Estrella is NOK 6.84 per share.

[See website for full report]

Valeura Energy (VLE CN)[C]; Target price of C$16 per share: Re-iterating guidance. Up to ~US$640 mm of fire power to make acquisitions – 2Q26 production of 22.3 mbbl/d and the end-June cash balance of US$317 mm were previously disclosed. FY26 production guidance has been narrowed to 20–22 mbbl/d (from 19.5–22.5 mbbl/d), with capex and opex unchanged. Wassana redevelopment is ahead of schedule, and Valeura is evaluating options to accelerate installation and first oil. Bringing forward part of the FY27 capex programme into FY26 would increase 2027 output by ~0.5 mmbbl (equivalent to ~1.3 mbbl/d) and enhance cash flow. Two high-priority areas remain central to the forward plan: (1) Bussabong gas development, with FID on the first two platforms expected later in 2026; and (2) Exploration at Nong Yao NE. Bussabong FID is expected to sanction a two-platform development, which we assume could recover ~100 bcf gross (40 bcf net) and deliver ~60 mmcf/d gross (24 mmcf/d net) at plateau. Following completion of the farm-in with PTT EP (pending only ministerial approval), Valeura will repay 40% of back costs (US$25.3 mm as of end-June). In 3Q26, Valeura plans to drill an exploration well on Licence G1/48, targeting the DEF prospect, an oil accumulation within tie-back distance of the Manora platform. The chance of success is ~65%. Valeura has signed a new three-year drilling contract starting in 4Q26, reducing the drilling rate by ~30%, which should lower future capex.

[See website for full report]

IN OTHER NEWS

AMERICAS

1947 Oil & Gas (1947 LN): IPO on AIM and US acquisition – 1947 is expected to start trading on AIM in August. The company is raising £50 mm of new equity priced at £0.10 per share. 1947 is acquiring Renaissance Offshore with 19.7 mmboe net 2P reserves in the Gulf of Mexico.

Alvopetro Energy (ALV CN): 2Q26 results – 2Q26 production in Brazil and Canada was 3,067 boe/d increasing to 3,134 boe/d in July. This includes 2,995 boe/d in Brazil. Net debt at the end of June was US$6.1 mm.

bp (BP LN): Acquisition in Trinidad & Tobago – bp is acquiring Woodside Energy's 70% interest in Block TTDAA 14, the Calypso gas project.

Diversified Energy (DEC US/LN): 2Q26 results – 2Q26 production in USA was 209 mboe/d with an exit rate of 213 mboe/d. The company has sold non-core Barnett shale and Arkansas assets for US$147 mm. The assets produced 57 mmcfe/d. Net debt at the end of June was US$2.8 bn. Diversified expects to produce 1,180-1,210 mmcf/d in 2026.

GeoPark (GPRK US): 2Q26 results – 2Q26 production in Colombia had been previously disclosed. Net debt at the end of June was US$318 mm.

Gran Tierra Energy (GTE CN/LN/US): Divesting Latin American assets – Gan Tierra is selling its oil business in Colombia and Ecuador to Établissements Maurel & Prom (Pertamina) for a total consideration of US$1.33 bn. This includes US$315 mm net of the debt assumed by Maurel & Prom. The divested business represents approximately 29,000 boe/d WI production (1H26) and ~144 mmbbl of 2P reserves. The agreement contains termination rights and provides for a mutual break fee of US$50 mm. A portion of the net cash proceeds is expected to be used to return capital to shareholders through a repurchase of the outstanding shares, with the balance retained to fund the company's Canadian and Azerbaijan programs.

International Petroleum (IPCO SS/CN): 2Q26 results – 2Q26 production In Canada and Continental Europe was 42.2 mboe/d. The FY26 productiion guidance of 44-47 mboe/d with US$163 mm capex has been re-iterated. Net debt at the end of June was US$509 mm.

New Stratus Energy (NSE CN): Raising equity for Colombia and Venezuela – New Stratus has raised C$8 mm of new equity at a price of C$0.50 per share. The company is looking to make an acquisition in Colombia. In Venezuela, New Stratus has 5 active opportunities in the final MOU stage.

Petrobras: Discovery offshore Colombia – Petrobras has announced a gas discovery at Sandia-1. Petrobras has discovered so far over 6 tcf in the area.

Petronas: Relinquishing Brazil exploration block – Petronas is relinquishing the deep water block C-M-661 following disappointing drilling results at Mola.

PetroTal (PTAL LN/TAL CN): 2Q26 results – 2Q26 production in Peru was 12,557 bbl/d. Bretana production in July was 11,107 bbl/d as the company has started a work-over campaign on the field. An 8 well drilling programme is expected to start in October.

ASIA PACIFIC

TotalEnergies (TTE FP): Dry hole in PNG – The Mailu-1 wildcat in deepwater block PPL 576 (Torres basin) was dry.

EUROPE

BlueNord (BNOR NO): Production update in Denmark – Production in Denmark in July was 42.7 mboe/d including 25.4 mboe/d at Tyra. Production at Tyra is expected to be 28.4 mboe/d in August. 3Q26 production is estimated at 42-49 mboe/d.

bp (BP LN): Looking to sell UK North Sea – bp has announced its intention to sell its UK North Sea business.

bp (BP LN): 2Q26 results – Adjusted net earnings for the period were US$5.7 bn with 2.2 mmboe/d production.

Harbour Energy (HBR LN): 1H26 results. US$250 mm share buyback programme – 1H26 production was 509 mboe/d. The Southern Energy LNG project in Argentina is on track to reach first gas by YE27. Net debt at the end of June was US$5.4 bn. The company has declared a US$250 mm share buyback programme. The FY26 production guidance is now 490-500 mboe/d (480-500 mboe/d previously). Production in July was 510 mboe/d.

Jersey Oil & Gas (JOG LN): Licence extension in the UK – The North Sea Transition Authority has approved a six month extension to the second term of the P2170 "Verbier" licence to 28 February 2027.

Shell (SHEL LN): Selling European renewable assets to TotalEnergies (TTE FP) – Shell is selling its European onshore renewables portfolio to Total. The portfolio includes development-stage and operational assets across Italy, the Netherlands, Spain and the UK with 4 GW renewable capacity including 500 MW of solar and wind in operation or under construction. Total is also selling to KKR of a 50% stake in an already largely developed 1.2 GW renewables asset portfolio for an enterprise value of EUR1.8 bn.

Shell (SHEL LN): Farming down interest in exploration assets in Bulgaria – Shell has divested 33% in Block 1016 Khan Tervel licence offshore Bulgaria's Black to TPAO.

Tenaz Energy (TNZ CN): 2Q26 results – 2Q26 production in the Netherlands, Germany and Canada was 17,125 boe/d. July production is estimated at ~23 mboe/d. In July, the K17-FA-103 well delivered a flow rate of ~15.7 mmcf/d (gross) following stimulation. The N05-A-02X development well was brought in production at a gross rate of 74 mmcf/d. Net debt at the end of June was C$378.2 mm.

FORMER SOVIET UNION

Socar: Acquiring asset in Azerbaijan – Socar is acquiring 3.65% interest in the ACG block from Itochu.

MIDDLE EAST AND NORTH AFRICA

DNO (DNO NO): Potential offer to acquire Genel Energy (GENL LN) – DNO has approached Genel with a potential cash offer of £0.69 per share, representing a 38% premium to yesterday's closing price. Under an alternative structure, Genel shareholders would have the option to receive a mix of cash and DNO shares equal in value to the indicative cash offer. Genel has rejected the offer.

Genel Energy (GENL LN): 2Q26 results – 1H26 production in Kurdistan was 6.6 mbbl/d. Net cash at the end of June was US$108 mm. US$88 mm remains overdue from the KRG.

ShaMaran Petroleum (SNM CN): 2Q26 results – Production in Kurdistan remains shut-in. Net debt at the end of June was US$115 mm.

SUB-SAHARAN AFRICA

Kosmos Energy (KOS US/LN): 2Q26 results – 2Q26 production was 71.4 mboe/d including 36.3 mboe/d in Ghana, 15.7 mboe/din Mauritania and Senegal, 1 mboe/d in EG and the balance in USA. The FY026 capital expenditure guidance of US$350 mm is unchanged. Net debt at the end of June was US$2.6 bn.

Shell (SHEL LN): Namibia appraisal programme – Shell plans an appraisal drilling campaign on the Merlin oil discovery on PEL 39 in 2026.

Tullow Oil (TLW LN): 1H26 operating update – 1H26 WI production was 43.7 mboe/d. The third Jubilee well (J76-P) of the 2025-26 campaign in Ghana came onstream in June and initial rates are significantly above expectations. The follow-up wells were in line with expectations. Tullow has exited Espoir in EG. Net debt at the end of June was US$1.4 bn. FY26 production is now expected at the high end of the 34-42 mboe/d guidance.

EVENTS TO WATCH NEXT WEEK

11/08/2026: Meren Energy (MER NO) – 2Q26 results

13/08/2026: DNO (DNO NO) – 2Q26 results

FINANCIAL METRICS FOR AUCTUS' COVERAGE UNIVERSE

Date: 07/08/2026

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)	2026	2027	2026	2027
ADX Energy	ADX AU	A$0.02	A$0.02	A$0.153	0	0	1	1	126%	12%	n.a.	n.a.	n.a.	n.a.
Arrow Exploration	AXL LN	£0.26	£0.47	£0.54	56	44	18	19	56%	48%	1.3	1.4	24%	33%
CanCambria 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.
Condor Energies	CDR CN	C$3.71	C$1.19	C$5.55	29	46	-12	35	312%	67%	4.0	4.8	n.a.	n.a.
Corcel	CRCL LN	0.36p	n.a.	1.44p	n.a.	n.a.	n.a.	n.a.	n.a.	25%	n.a.	n.a.	n.a.	n.a.
Criterium Energy	CEQ CN	C$0.10	C$0.26	C$0.37	2	11	1	9	38%	27%	6.1	1.7	2%	38%
Helium Evolution	HEVI CN	C$0.20	C$0.12	C$0.46	-1	3	-9	-3	174%	43%	n.a.	20.5	-14%	-4%
New Zealand Energy	NZ CN	C$0.44	C$0.34	C$1.59	4	4	2	54	128%	28%	n.a.	n.a.	n.a.	n.a.
Panoro Energy	PEN NO	NOK 27.45	NOK 35.00	NOK 54.05	93	172	27	84	78%	51%	4.6	2.5	5%	17%
Pulsar Helium	PLSR LN	£0.70	£0.04	£1.10	-5	20	-16	-78	n.a.	64%	n.a.	11.1	-9%	-28%
Sintana Energy	SEI CN	£0.21	£0.33	£0.82	n.a.	n.a.	n.a.	n.a.	62%	25%	n.a.	n.a.	n.a.	n.a.
Southern Energy	SOUC LN	£0.04	£0.04	£0.21	4	16	0	9	96%	19%	7.6	2.1	0%	25%
VAALCO Energy	EGY US	$5.16	$4.66	$10.57	156	236	-170	66	111%	49%	3.3	2.5	-24%	10%
Valeura Energy	VLE CN	C$11.07	C$11.22	C$15.72	336	301	111	161	99%	70%	1.4	1.1	23%	47%
Zephyr Energy	ZPHR LN	£0.03	£0.09	£0.17	8	46	-12	2	39%	20%	14.0	2.8	-9%	1%

Source: Auctus

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