AUCTUS ON FRIDAY: ADX AU, AXL LN, CCEC CN, CDR CN, EGY US/LN, SOUC LN/SOU CN, AET LN, AKERBP NO, APA US, BP LN, CNE LN, DNO NO, ENI IM, GASX CN, MER CN/SS, NOG LN, VZLA LN

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AUCTUS PUBLICATIONS

ADX Energy (ADX AU)[C]; Target price of A$0.16 per share: Well test update in Austria – The pressure build up analysis of first Hall zone at HOCH-1 indicates good reservoir productivity (3.5 mmcf/d potential) with a sand extent of at least 600 metres from the HOCH-1 wellbore. Recently reprocessed pre stacked depth migrated 3D seismic mapping of the Hall Channel Sands intersected in the deeper section of the HOCH-1 well have been correlated to nearby wells (2.5-3.0 km away) indicating the potential for a large lateral extension of several sand bodies planned to be tested during the remaining program. A Hall sand and a Hall Channel sand will be tested during the remaining phase 1 test program later this month. The two zones will be perforated and produced together (comingled). Following phase 1, the testing of at least two deeper Hall Channel sand zones is planned during phase 2.

Arrow Exploration (AXL LN)[C]: Acquisition in Canada – Arrow has acquired 550 boe/d production and 7.5 mmboe 2P reserves at Thorsby in Canada.

CanCambria Energy (CCEC CN)[C]; Target price of C$3.50 per share: Boosting valuation on strong gas prices – European natural gas prices have risen to ~US$18.5/mcf amid the conflict in the Strait of Hormuz, reflecting significant market tightness. This is notable given that summer is typically a low-price period due to reduced seasonal demand, and inventories are currently below normal ahead of winter. In response to these market dynamics, CanCambria's independent reserves auditor has increased its long-term gas price assumption from US$10/mcf to US$12/mcf. The higher price deck results in a US$278 mm uplift to the CPR's risked NPV10 for the 2C "development pending" contingent resources, taking the valuation to US$2.04 bn — ~70× the current market cap. Even assuming CanCambria ultimately retains only 40% economic interest after securing development funding, the residual value would still be ~US$800 mm, or ~25× the current market cap. We estimate ~US$60 mm gross capex to appraise the field (three wells) and reach first gas. The CPR assumes first gas in mid-2027. The higher long-term gas price assumption also positively impacts the valuation of the Soltvadkert shallow play, where acquisition of modern 3D seismic is scheduled to begin in 3Q26. We have increased our LT gas price assumption from US$10/mcf to US$11/mcf, consistent with our NBP long-term view (~£0.80/th), and have raised our target price from C$3.00/sh to C$3.50/sh, close to our updated ReNAV. We assign no value to the Soltvadkert shallow prospects ahead of the 3D seismic results, but the area has the potential to become a highly material component of the portfolio.

See website for full report

Condor Energies (CDR CN)[c]; Target price of C$5.60 per share: Reaching ~17.9 mboe/d production – The K-43 and K-44 horizontal wells at Kumli NW have now been brought onstream. K-43 tested at a peak rate of 17.8 mmcf/d, stabilising at 13 mmcf/d with a flowing pressure of 667 psi. K-44 encountered a lower-permeability interval and stabilised at ~5 mmcf/d with 463 psi flowing pressure. Condor is evaluating acid stimulation to enhance productivity. These are solid results, and corporate production has increased from 16.9 mboe/d in mid-July to 17.9 mboe/d currently. This figure understates underlying performance, as 500–700 boe/d remains temporarily shut-in due to prolonged high ambient temperatures, which have reduced gas-compressor efficiency downstream and increased pipeline pressures by up to ~20%, impacting well deliverability. This issue is expected to resolve in September as temperatures decline. In parallel, Condor is also optimising surface infrastructure to remove bottlenecks. With multiple additional wells scheduled to come online before YE26, we continue to believe the ~20 mboe/d YE26 target may prove conservative.

See website for full report

Condor Energies (CDR CN)[c]; Target price of C$5.60 per share: 2Q26 results – 2Q26 production was 13,851 boe/d. The company could drill 12 wells in 2027.

Southern Energy (SOUC LN/SOU CN)[c]; Target price of £0.20 per share: Results of high impact drilling at Williamsburg expected in September – Drilling has begun on the Terrible Creek 21-2 #2 Cotton Valley test well at Williamsburg, the first of a two-well programme. Southern holds a c. 50% WI in both wells, with a net drilling and completion cost of US$3.9 mm, slightly below prior guidance of US$4 mm. The well is expected to reach a total depth of ~19,000 ft, with flow-test results anticipated in September. This is a high-impact programme for Southern, as the company holds c. 95% interest across most of the upside acreage on the structure. The potential prize is material, offering WTI-linked liquids exposure rather than Henry Hub pricing. We continue to assume ~43 mmboe of unrisked liquids-rich resources at Williamsburg, with an unrisked NAV of £0.26 per share (over 6× the current share price).

See website for full report

Vaalco Energy (EGY US/LN)[c]; Target price of US$10.50 per share: Strong Cash Flow; FY26 Guidance Edges Higher – 2Q26 WI production averaged 21,976 boe/d, within guidance of 21.6–23.8 mboe/d (Auctus forecast: 22.3 mboe/d). The company generated ~US$74 mm of operating cash flow, broadly in line with expectations and underscoring the cash-generative profile of the business. We forecast US$120 mm of operating cash flow in 2H26, implying an annualised run-rate of ~US$240 mm, or ~45% of the current market cap. FY26 production guidance has been nudged higher to 22,300–24,850 boe/d (from 22,050–24,500 boe/d), reflecting an expanded work programme in Egypt (10-15 new wells) and high initial flow rate in Côte d'Ivoire. We forecast 2H26 production ~20% above 2Q26 levels. The Venus FDP in Equatorial Guinea is expected to be submitted in 4Q26 (24 mmbbl 2P; unrisked NAV: US$1.30/sh). The Kossipo FDP in Côte d'Ivoire is now expected in 1H27. Kossipo contains ~60 mmboe net resources, equivalent to ~80% of Vaalco's YE25 2P reserves, with an unrisked NAV of US$4.48/sh.

See website for full report

IN OTHER NEWS

AMERICAS

Apertura Energy (VZLA LN): Acquisition of oil field service business in Brazil – Apertura is acquiring Conterp Group for £25 mm. Apertura is looking to raise £10-30 mm of incremental growth capital through a placing to facilitate growth plan and transition into Venezuela. Conterp provides services across workover, drilling, well services, field operations, asset integrity management and maintenance. It currently owns a total of 12 workover rigs and operates 2 drilling rigs. Its operations are concentrated in the North-East of Brazil, with two contracts operating in Amazonas. The total consideration for acquisition of Conterp is expected to be settled 50% in shares and 50% in cash.

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): Agreement in Venezuela – bp, ADNOC and XRG have been awarded an exploration and production licence for Phase 2 of the Loran field in the Plataforma Deltana area. Loran Phase 2 contains ~4 tcf of recoverable gas resources.

Eni (ENI IM): Entering Uruguay – Eni is acquiring 40% WI in Block AREA OFF-6 from APA (APA US), with Eni funding most of the initial exploration well planned for 2027.

LNG Energy (GASX CN): 2Q26 results – 2Q26 net production in Colombia was 14.2 mmcf/d. During the first week of August, gross production at Sinú-9 stood at approximately 27.74 mmcf/d (10.81 mmcf/d net). Net cash at the end of June was US$10 mm.

EUROPE

Aker BP (AKERBP NO)/Equinor (EQNR NO): Dry hole in Norway – The Svarteknippa prospect was dry.

DNO (DNO NO): 2Q26 results – 2Q26 net production in Norway, Kurdistan and West Africa was 88.4 mboe/d including 84.9 mboe/d in Norway. DNO has raised its 2026 North Sea production guidance by 3,000 boe/d to 85,000 boe/d, Net debt at the end of June was US$553 mm.

FORMER SOVIET UNION

Nostrum Oil & Gas (NOG LN): 2Q26 results – 1H26 production in Kazakhstan was 16,974 boe/d. Net debt was US$606.1 mm as at 30 June 2026.

MIDDLE EAST AND NORTH AFRICA

Capricorn Energy (CNE LN): Cafani group and Samos Energy not making an offer to buy Capricorn – The Cafani group and Samos Energy do not intend to make an offer for Capricorn.

SUB-SAHARAN AFRICA

Afentra (AET LN): Discovery in Angola – The Pacassa SW well encountered a gross hydrocarbon-bearing interval of 217 metres, containing an estimated 136 metres of net oil pay, characterised by good quality and fractured reservoir intervals. Initial pressure indications suggest limited pressure depletion, confirming communication with the main Pacassa field. Based on the initial evaluation, the Pacassa SW area has the potential to contain up to 70 mmbl of gross recoverable resources (net 23 mmbbl). Production has been restored at Impala-1. The well is now producing ~3 mbbl/d.

Meren Energy (MER CN/SS): 2Q26 results – 1H26 WI production in Nigeria was 27,700 boe/d. The FY26 production guidance has been narrowed from 23-28 mboe/d to 24-27 mboe/d with US$90-120 mm capex (US$100-140 mm previously). Net debt at the end of June was US$212 mm.

EVENTS TO WATCH NEXT WEEK

19/08/2026: Ithaca Energy (ITH LN) – 2Q26 results

20/08/2026: Panoro Energy (PEN NO) – 2Q26 results

FINANCIAL METRICS FOR AUCTUS' COVERAGE UNIVERSE

Date: 14/08/2026

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	£0.28	£0.47	£0.54	56	44	18	19	60%	52%	1.5	1.5	22%	29%
CanCambria Energy	CCEC CN	C$0.31	n.a.	C$3.62	-2	-2	2	-2	n.a.	9%	n.a.	n.a.	n.a.	n.a.
Condor Energies	CDR CN	C$4.03	C$1.19	C$5.55	29	46	-12	35	338%	73%	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$0.11	C$0.26	C$0.37	2	11	1	9	42%	30%	6.3	1.8	2%	37%
Helium Evolution	HEVI CN	C$0.21	C$0.12	C$0.46	-1	3	-9	-3	182%	46%	n.a.	21.7	-13%	-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	£0.74	£0.04	£1.10	-5	20	-16	-78	n.a.	68%	n.a.	11.5	-8%	-27%
Serica Energy	SQZ LN	£2.42	£3.33	£3.59	480	675	324	257	73%	67%	2.5	1.5	26%	24%
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	$5.66	$4.46	$10.47	156	235	-167	75	127%	54%	4.5	2.7	-21%	10%
Valeura Energy	VLE CN	C$12.09	C$11.22	C$15.72	336	301	111	161	108%	77%	1.6	1.4	20%	38%
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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