August 11, 2026

BluEnergies Ltd.

	Rating	Price: Aug-10	Target	Total Rtn
BLU-TSXV BLUGF-OTCQX 66E-F	BUY	$2.30	$4.75	107%

TotalEnergies Flags ~US$200 Million Estimated Investment Value per Block in Liberia's First Offshore Oil Contracts in Over a Decade

Bottom Line:

TotalEnergies (NYSE and Euronext, TTE – not covered) reports an investment value of US$200 million per block in four production sharing contracts (PSCs) signed in September 2025 and ratified by Liberia's National Legislature in December 2025, covering ~12,700 square kilometers in Liberia's southern offshore basin, which marks the country's first upstream petroleum agreements in more than ten years, according to Businessfront (link). The four blocks in the Liberia Basin (LB-6, LB-11, LB-17, and LB-29) carry a combined signature bonus of US$16 million. The shift of global majors into offshore frontiers such as Liberia's offshore blocks was highlighted in our FOCUS report *Tectonic Shift: Exploration Moves Offshore* (link). We believe that this development represents a positive read-through for BluEnergies Ltd.

Key Points

TotalEnergies' significant capital investment underscores the attractiveness of offshore Liberia.

TotalEnergies' partnership with BluEnergies is focused on three blocks (LB-26, LB-30, and LB-31) in the previously undrilled Harper Basin. The Harper Basin is a geologically distinct, undrilled province to the southeast of the Liberia Basin.

TTE/BLU's reconnaissance program is on schedule with a future PSC possible in late 2026 or 2027. Seismic reprocessing and a seabed survey campaign are both progressing as planned.

Positive read-through for BluEnergies. The estimated investment value of TotalEnergies' four Liberia Basin blocks is significant, and progress on the seismic and seabed survey in the TTE/BLU reconnaissance program supports our investment thesis on BLU.

Important Disclosures: See pages 2-3

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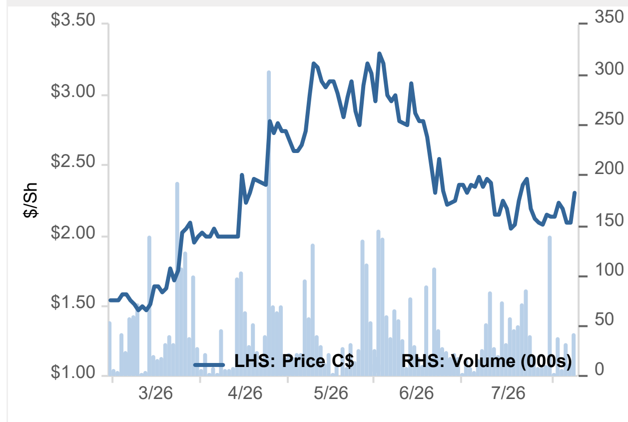

Source: FactSet

Company Data			C$
Dividend	$0.00	Shares O/S (mm)	82.15
Yield	0.0%	Market Cap (mm)	$188.9
EV (mm)	$166.5	Net Debt (mm)	($22.4)

Valuation

We have used a total risked NAV, which assumes a base case estimate of the prospective resource potential on BluEnergies' Reconnaissance License area. In arriving at our $4.75/share target price, we have risked the upside potential by a 9.0% chance of commercialization.

Company Description

BluEnergies is a junior oil and gas explorer that holds a Reconnaissance License for three offshore Liberian blocks (~2.2 million acres). The Company has recently signed a partnership agreement with TotalEnergies with the goal of proving up drilling prospects, which, once confirmed, would lead to exploration and appraisal drilling. The Company recently acquired a previously discovered and tested sand channel play offshore Louisiana in the shallow water Gulf of America.

Our Thesis

BluEnergies is uniquely positioned as the only junior public company with meaningful exposure to potentially giant oil discoveries in offshore Liberia. We believe the risks have been mitigated significantly with its partnership with TotalEnergies.

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Important Disclosures

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RATING	COVERED COMPANIES
BUY	4
HOLD	
SELL	

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