June 24, 2026

BluEnergies Ltd.

BLU-TSXV	Rating	Price: Jun-23	Target	Total Rtn
	BUY	$2.55	$4.75	86%

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E&P

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BluEnergies: AGM Takeaways

Bottom Line:

Yesterday we attended BluEnergies' AGM. All the Company's resolutions were approved by shareholders. We believe that BluEnergies' partnership with TotalEnergies will continue to surface value for shareholders over time. **We reiterate our Buy rating and $4.75 target price.**

Key Points

Shareholders' overwhelmingly approved the resolutions put forward by management. The resolutions approved were; the acceptance of the audited financial statements for the year ended September 30, 2025; the appointment of Davidson & Company LLP as the auditor of the Company, the fixing of the number of directors of the Company at four, the election of the directors for the following year and the re-approval of the Omnibus Incentive Plan.

We reiterate our Buy rating and $4.75 target price.

Source: FactSet

Company Data			C$
Dividend	$0.00	Shares O/S (mm)	72.6
Yield	0.0%	Market Cap (mm)	$185.1
EV (mm)	$182.3	Net Debt (mm)	NA

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 7.25% 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 and once confirmed will lead to exploration and appraisal drilling.

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.

Important Disclosures: See pages 4-5

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Exhibit 1: Financial Summary

C$	Q2/25	Q1/26	Q2/26	YoY Chg
Income Statement Highlights				
Total operating expenses	325,367	376,869	1,764,936	442%
Consulting and management fees	184,868	137,260	436,384	136%
Share-based compensation	-	132,026	861,998	
Conferences & shareholder relations	12,598	15,796	169,657	1247%
Property investigation cost	-	-	165,321	
Interest expense	-	-	50,010	
Interest income	-	8,960	13,974	
Net loss	**(325,367)**	**(372,846)**	**(1,789,894)**	**450%**
EPS (basic & diluted)	(0.01)	(0.01)	(0.03)	163%
Balance Sheet Highlights				
	Sep 30/25	*Q1/26*	*Q2/26*	
Cash	1,497,487	2,127,708	6,106,294	
Exploration & evaluation assets	3,699,157	5,317,780	6,268,263	
Total assets	5,833,941	7,863,632	12,968,230	
AP & accrued liabilities	805,620	1,061,819	974,757	
Shareholder loans payable	-	2,004,937	1,798,707	
Total shareholders' equity	5,028,321	4,796,876	10,194,766	
Cash Flow Highlights				
		Q1/26	*Q2/26*	
Operating cash flow		(343,886)	(1,389,091)	
Investing cash flow		(1,035,268)	(376,796)	
Financing cash flow		2,009,375	5,744,473	
Net change in cash		**630,221**	**3,978,586**	
Cash, end of period		2,127,708	6,106,294	

Source: Company Reports, Granite Point Research

Exhibit 2: Capital Structure Bridge – December 31, 2025 to March 31, 2026

Capital Structure Bridge — Dec 31, 2025 to Mar 31, 2026	
Capital Structure (Dec 31, 2025)	
Basic shares O/S	64,318,250
Q2 FY2026 Activity (quarter ended Mar 31, 2026)	
RTO warrants exercised: 7,984,950 @ $0.75 (~$6.0M; accelerated Feb 10, 2026)	
Options exercised: 30,000 @ $0.40 ($12,000 proceeds)	
Shares issued for advisory/legal services: 216,715 @ $1.50	
Options granted: 2,800,000 @ $1.50 (six months ended Mar 31, 2026)	
Updated Capital Structure (Mar 31, 2026)	
Basic shares O/S	72,549,915
Options outstanding (6.82M @ $0.20–$1.50)	6,820,000
Warrants outstanding (all RTO warrants exercised)	-
Fully diluted shares (simple, all-in)	**79,369,915**

Source: Company Reports, Granite Point Research

Important Disclosures

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RATING	COVERED COMPANIES
BUY	4
HOLD	
SELL	

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