July 6, 2026

BluEnergies Ltd.

BLU-TSXV	Rating	Price: Jul-3	Target	Total Rtn
	BUY	$2.37	$4.75	100%

E&P

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BluEnergies Announces Operational Update

Bottom Line:

BluEnergies' work program with TotalEnergies is on schedule and progressing well with the objective of confirming and enhancing drillable prospects with their Blocks (LB-26, LB-30 and LB-31) in the Harper Basin, offshore Liberia. The work program consists of the reprocessing of 6,167 square kilometers of 3-D seismic data and a Sea Bottom Survey. The reprocessing of the seismic data is over 50% complete, while the Sea Bottom Survey (comprised of a Multi Beam Echo Sounder Survey and Seabed Geochemical Sampling & Heat Flow Measurements) is progressing well with completion expected by 4Q 2026. **We view these developments as positive and reiterate our rating and price target.**

Key Points

Reprocessing of seismic data. The partnership (BluEnergies and TotalEnergies (not covered)) has engaged TGS, a leading provider of advanced data in the energy sector, to reprocess 6,167 sq kms of 3D seismic data (from a 2013 survey). The goal of the reprocessing is to enhance the seismic character/definition and AVO content (Direct Hydrocarbon Indicator) of the original 3-D seismic survey completed by TGS in 2013. This process is on schedule and over 50% complete.

Sea Bottom Survey (Multi Beam Echo Sounder Survey). GeoPartners Limited is conducting a Multi-Beam Echo Sounder survey (MBES) comprising 4,045 square kilometres in water depths ranging from 500 – 3,500 meters. This MBES is designed to map underwater terrain, aiding in identifying sea bottom anomalies, which will support the safe selection of future drilling locations.

Seabed Geochemical Sampling (Sea Bottom Survey) is concurrently being conducted through piston coring to determine the presence of migrated mature hydrocarbons.

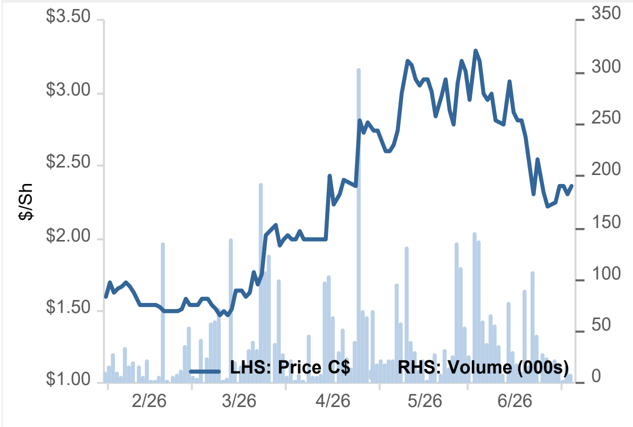
Heat Flow Measurement (Sea Bottom Survey). Heat flow measurements are being performed to collect information about the relative sediment temperature and the thermal history of the undrilled Harper basin.

Project completion is expected 4Q 2026, allowing for the integration of the data into a refined 3-D data and re-interpretation of the various leads (basin floor fans) within the Partnership's Blocks.

These program initiatives are focused on determining drillable prospects and assisting in selecting optimal drilling locations.

Successful exploration, development and production in the West Africa Transform Margin. We believe that the West Africa Transform Margin, where the Harper Basin is located and its conjugate South American Margin are regions where basin floor fan plays (such as those on BluEnergies' license areas) are being actively and successfully explored, developed and produced.

Important Disclosures: See pages 4-5



Source: FactSet

Company Data			C$
Dividend	$0.00	Shares O/S (mm)	72.55
Yield	0.0%	Market Cap (mm)	$171.9
EV (mm)	$167.6	Net Debt (mm)	($4.3)

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.

GRANITE POINT RESEARCH

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**
Capital Structure incl. Haywood/Canaccord Advisory Shares & Warrants (Issued, Agreements dated Apr 16, 2026)	
Basic shares O/S	72,799,915
Options outstanding (6.35M @ $0.20–$1.50)	6,350,000
Warrants outstanding (Haywood/Canaccord advisory @ $2.43, exp Apr 2028)	250,000
Fully diluted shares (simple, all-in)	**79,399,915**

Source: Company Reports, Granite Point Research

Important Disclosures

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RATING	COVERED COMPANIES
BUY	4
HOLD	
SELL	

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