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**A Pure-play West Africa Deepwater Oil & Gas Explorer**

April, 2025



# Forward-Looking Statements

Certain information in this Presentation may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction (collectively, "forward-looking statements"). Forward-looking statements are provided as of the date of this Presentation and BluEnergies Ltd. (the "Company") does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities law.

Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "could", "estimate", "approximate", "expect", "forecast", "guidance", "intend", "may", "around", "plan", "predict", "project", "should", "target", "will", or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management of the Company's expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Company and future production and grades. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Management of the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon.

Statements relating to "prospective resources" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated and that the resources can be profitably produced in the future. Ultimate recovery of resources is based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management of the Company.

Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based to be reasonable, readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Forward-looking statements are based on the Company's current beliefs as well as assumptions made by, and information currently available to, the Company concerning future oil and natural gas production levels, the ability to obtain financing on acceptable terms, the ability to renew licenses on favourable terms, and the ability to complete future well drilling in accordance with expected timelines.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively in the Company's public disclosure, risks related to the nature of the business of the Company; risks related to permits, licences, approvals and authorizations including maintaining and renewing current licenses on favourable terms; risks related to operating in foreign countries; and joint venture risks.

The above summary of major risks and assumptions related to forward-looking statements included in this Presentation has been provided for readers to gain a more complete perspective on the Company's future operations. However, readers should be cautioned that the above list of factors is not exhaustive, and that this information may not be appropriate for other purposes. Forward-looking statements included in this Presentation are valid only as at the date of this Presentation and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws. The content of this Presentation has not been approved by any securities commission or regulatory authority in Canada, or any other jurisdiction.

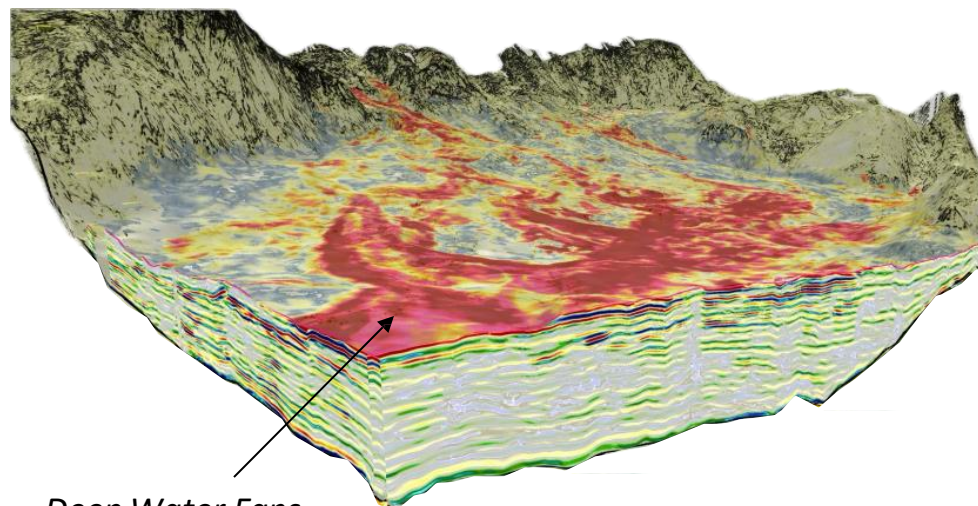
# Industry Highlights



- Driven by energy realism & pragmatism, oil & gas companies are rapidly reassessing strategy
- Industry is refocusing on Oil & Gas to build shareholder value
- In the next 10 to 20 years, 50% of all new oil & gas fields are projected to be offshore
- Of these, ~70% will be in Deep Water
- Driven by technology & multi-billion-barrel discoveries, **Deep Water Fan plays are the most highly sought after play type worldwide**



Reloading the hopper with Oil & Gas exploration (February 1, 2025)



Deep Water Fans  
in BluEnergies' License

- **100% interest** in Deep Water Fan play
- **>7 Billion boe\*** recoverable prospective resource potential (independently certified)
- Three contiguous blocks: 8,924 km<sup>2</sup> (2.2 million acres)
- License to large 3D seismic data volume: 6,167 km<sup>2</sup> (1.5 million acres)
- 3D fast tracks drilling
- Analogous to TotalEnergies' (Venus) Deep Water Fan play offshore Namibia: 4 billion boe\* recoverable
- **NEAR-TERM CATALYST:** BluEnergies currently conducting partnership negotiations with deepwater operators (London & Houston Data Rooms)

*\*Barrels of Oil Equivalent. Refer to the Presentation of Oil & Gas Information at the end of this Presentation for additional information.*

# An Organic, Proactive, Strategy-led Opportunity Selection Process



42 Countries, > 30 basins

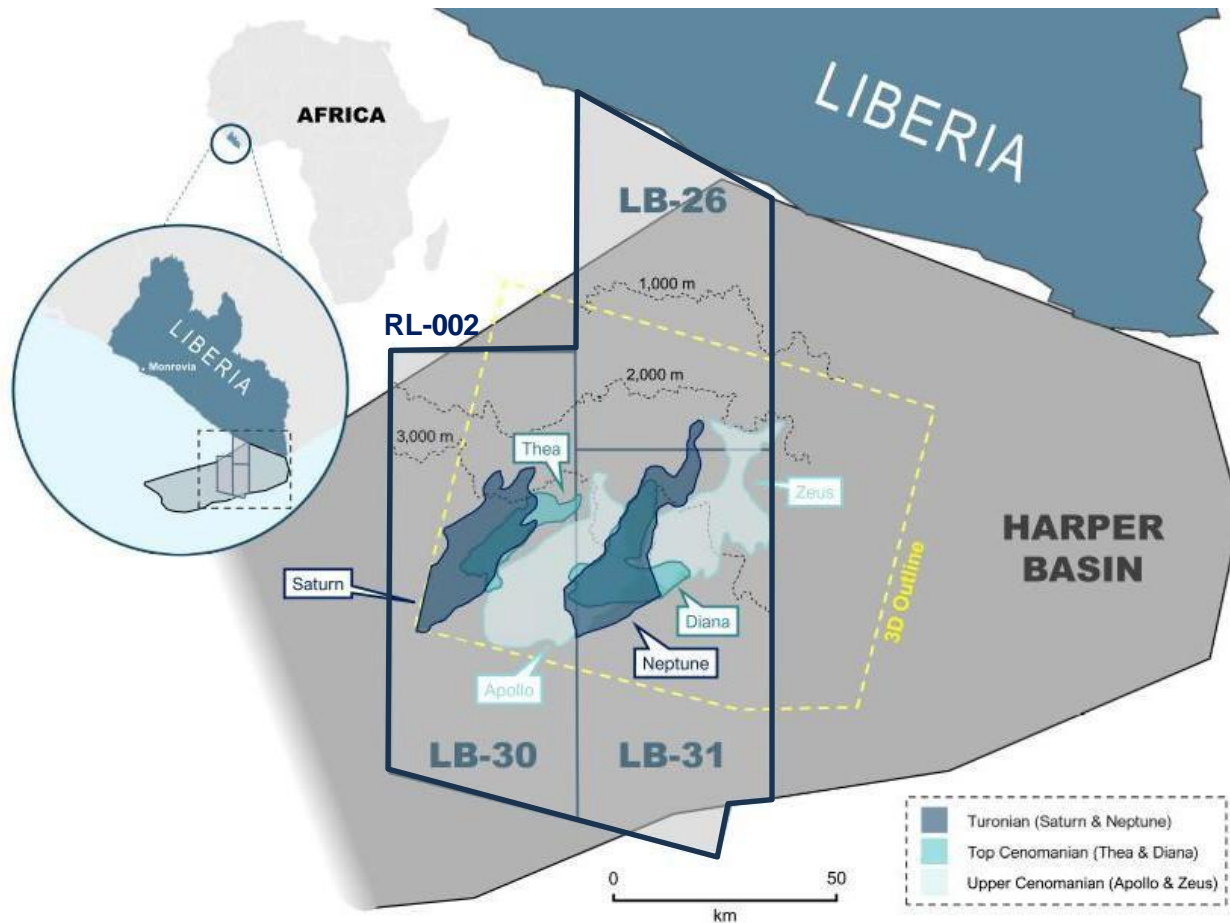


Harper Basin

- 7-member Geological, Geophysical & Reservoir Engineering team
- 15 months
- Veridien's *GeoVerse* global subsurface database
- 42 countries
- > 30 basins
- Short-listed: 5 opportunities
- Pursued & captured the highest-impact opportunity: **Harper Basin**



# Resource Potential: 7.3 Billion Recoverable boe Identified Thus Far\*



- Reconnaissance License No. LPR-002: **100% WI**
- Comprises around 40% of the Harper basin
- 2.5 - year primary term ending March 5, 2026; extendable by 1 year
- 7 deepwater fans: 6 assessed thus far
- **7.3 bboe** unrisks recoverable prospective resource potential\*
- Block 26 as yet unassessed
- Scale, repeatability, synergy, short cycle time
- Multiple targets can be tested with one well
- High risk tolerance: >\$200 MM Expected Monetary Value

*\*Refer to the Presentation of Oil & Gas Information at the end of this Presentation for additional information.*

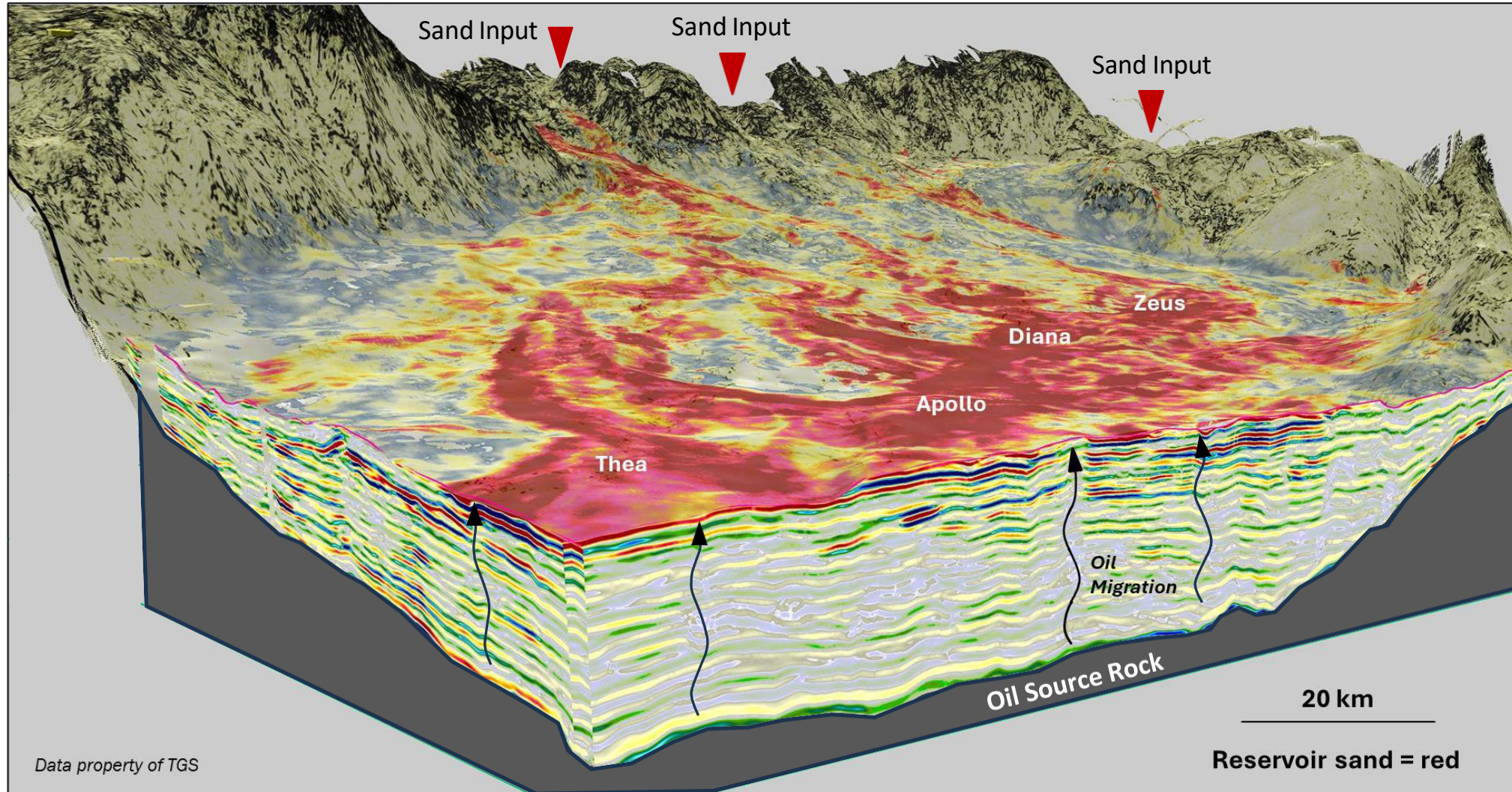
# Why a Reconnaissance License?



- Work Program cost is approximately 80% less than Phase 1 of a PSC
  - No signing bonus
  - No contributions to various funds
  - No surface rentals
  - No \$10+ MM uplift to cost of 3D data
- Less burdensome legally & administratively
- Mitigates new-country-entry hurdles
- Carrying out the same work that would be carried out in Phase 1 of a PSC

# Deep Water Fans in BluEnergies License are Well Defined by 3D Data

Cretaceous (Cenomanian): Thea, Apollo, Diana & Zeus Fans: **3.1 billion boe recoverable prospective resource potential\***



Relative acoustic impedance: Cenomanian top 100 m

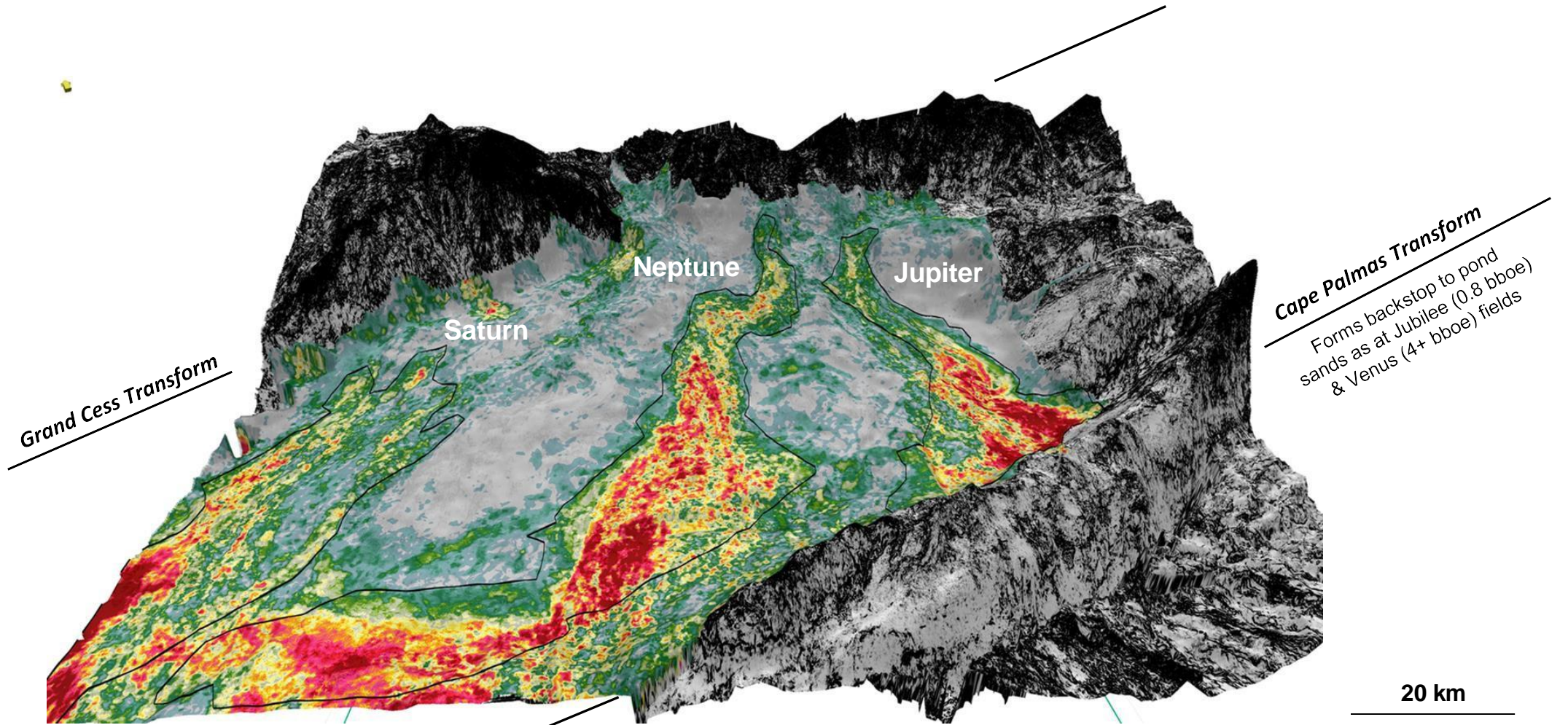
*\*Refer to the Presentation of Oil & Gas Information at the end of this Presentation for additional information.*



# Deep Water Fans in BluEnergies License are Well Defined by 3D Data



Cretaceous (Turonian): Saturn & Neptune Fans: 4.2 billion boe recoverable prospective resource potential\* (Jupiter as yet unassessed)

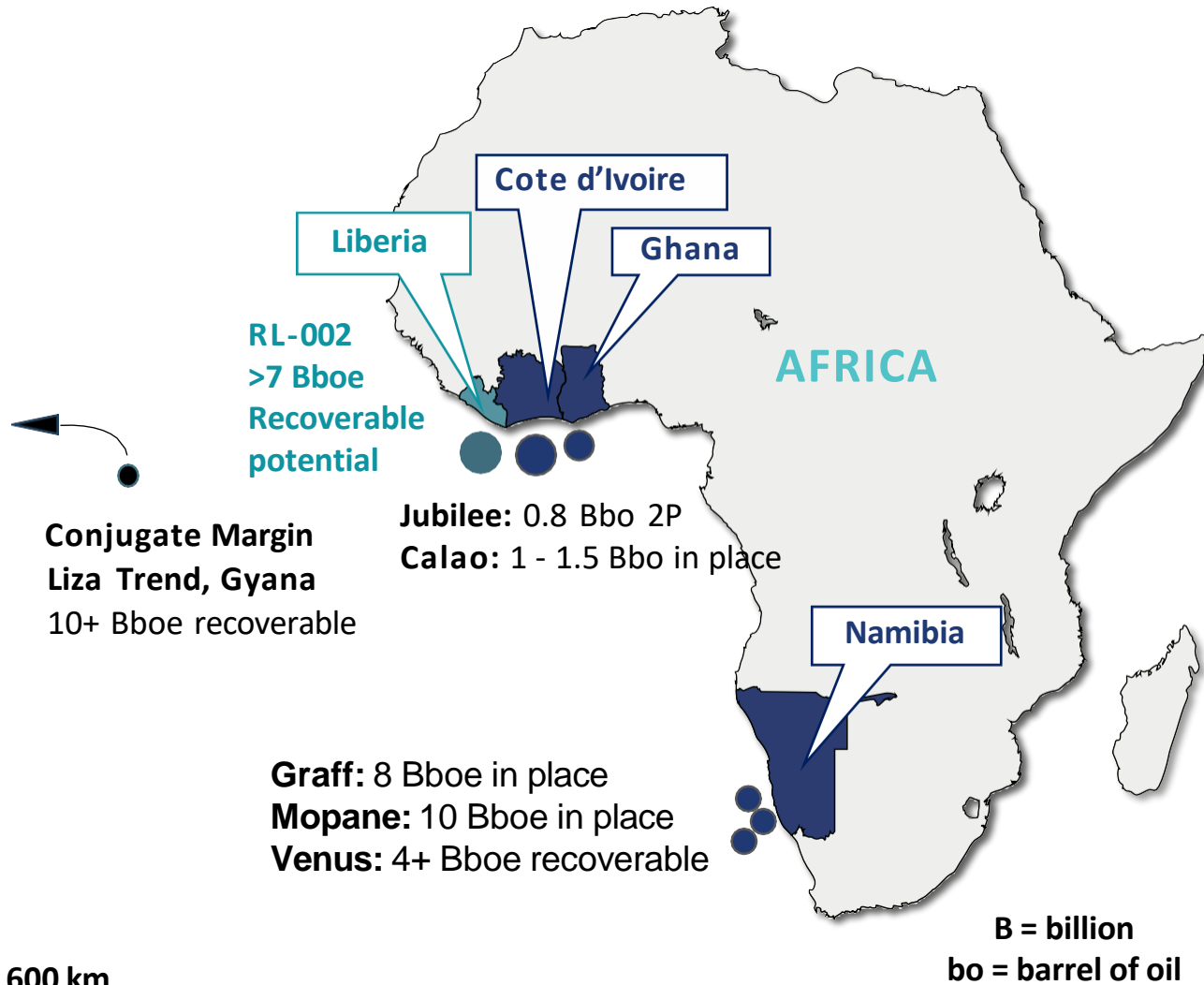


Relative acoustic impedance: Turonian

*\*Refer to the presentation of Oil & Gas Information at the end of this Presentation for additional information*

Reservoir sand = red

# The Harper Basin is offshore West Africa's Final Frontier



## Liberia's Harper Basin

The last remaining undrilled South Atlantic margin basin containing the multi-billion-barrel deepwater fan / channel play

*Refer to the Presentation of Oil & Gas Information at the end of this Presentation for additional information.*

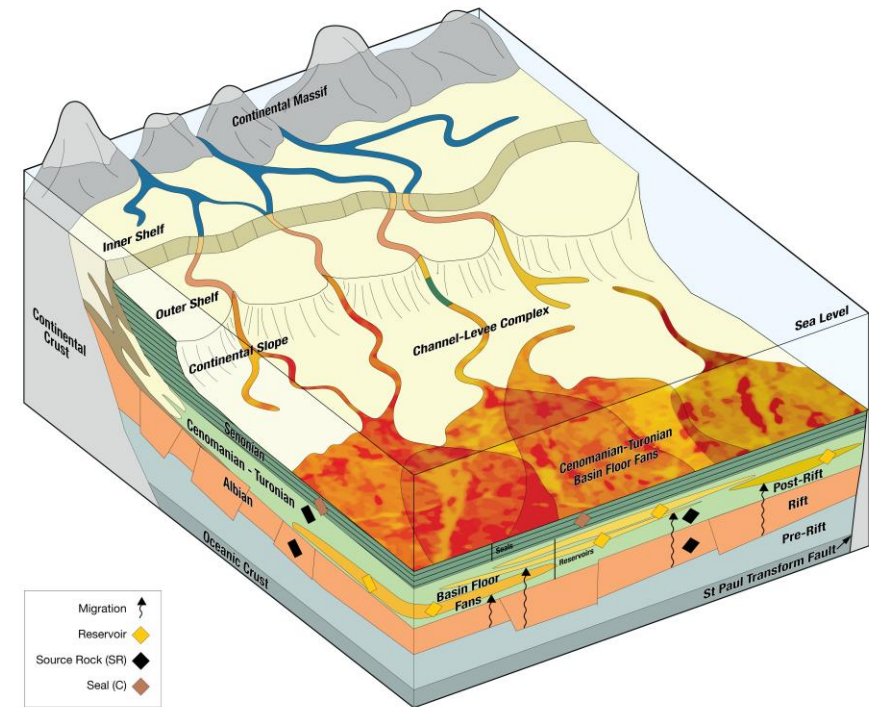
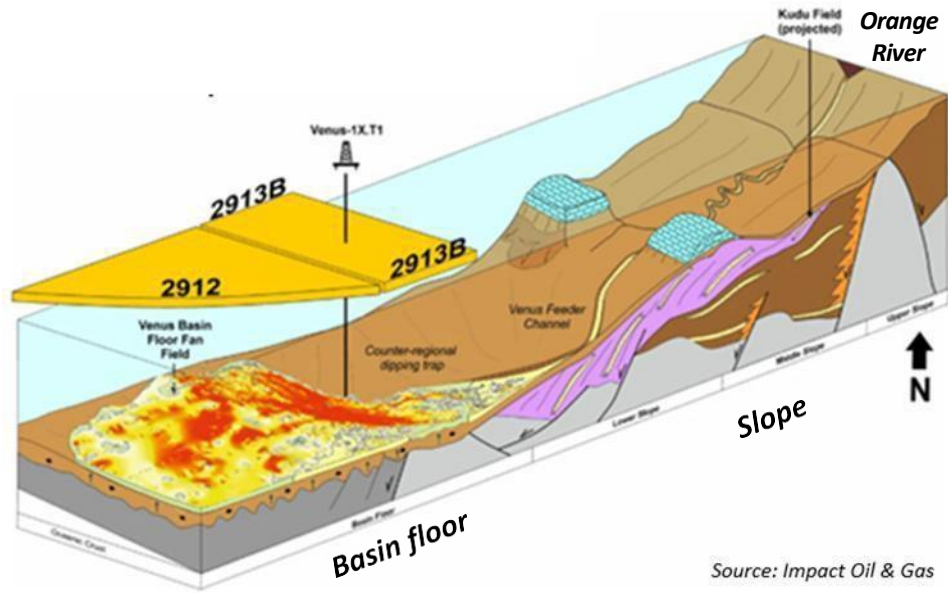
All are Cretaceous deepwater fan depositional analogues



# RL-002 Fan Channel/Systems Are Comparable to Venus Field, Namibia

Venus Field, Namibia: 4+ billion boe\*

Blocks LB-30 & LB-31: 7.3 billion boe\*\*



\*Recoverable resources

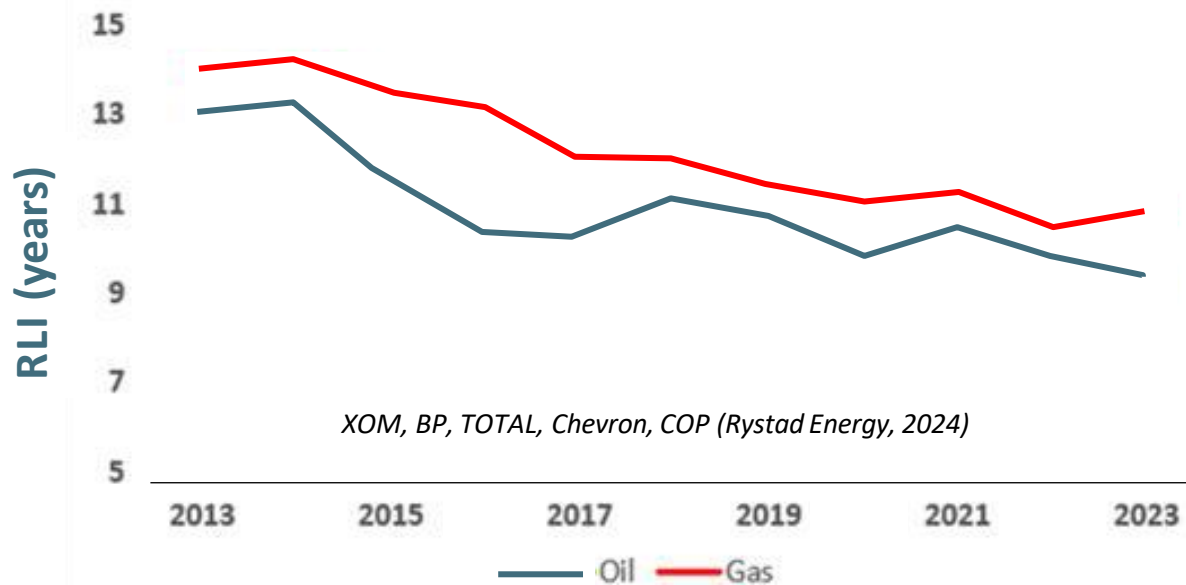
\*\*Unrisked Recoverable Prospective Resource Potential

Prospects and Leads underlying BluEnergies' Reconnaissance License

# Opportunities of This Scale are Required to Replace Major IOC Reserves



## Reserve Life: Major IOCs



- Reserve Life Indices: 10-year decline
  - ↓ Oil: 29%
  - ↓ Gas: 20%
- Organic Reserve & Production Replacement will require access to material opportunities
- Exploration capacity significantly reduced, approximately 70% less investment than in the prior decade
- Renewables are underdelivering:
  - ROI, Scale, Pace
- Energy transition now an “energy addition”?
  - Global HC % of energy mix: 85% in 1990, 80% in 2024\*
  - Global production: up 70% in same period

\*Yergin et al., 2025

# The Harper Basin Offers Highly Advantaged Barrels



- High quality crude expected: 37° to 44° API
- High storage / flow capacity reservoirs expected
- Competitive terms: 5% royalty, 15% corporate tax, production share negotiable
- Strong cashflow (1 Billion bo case)\*
  - > US\$20 billion
  - Breakeven at <US\$40 / bbl
- High success-case value: > US\$3 NPV / boe
- Low development thresholds: MEFS = 200 Mmbo\*\*

*\*US\$80/bbl, post-tax, contractor net, with no acceleration or optimization*

*\*\* @ US\$60/bbl*

*Refer to the Presentation of Oil & Gas Information at the end of this Presentation for additional information.*

# A Benign & Secure Operating Environment



Photo Courtesy of Seadrill

## Operational & Metocean Conditions

- 50 km from shore
- Shore base: NOCAL plans for Buchanan, Liberia (300 km)
- Crew change: Monrovia
- Guinea current: 1 to 2 knots
- Wave height: 0.5 to 2 m
- No fishing activity; no protected areas

## Subsea

- Water depth at well locations: 2,200 to 3,300 m
- Well TDs: 5,500 to 6,000 m bmsl
- Seafloor: generally flat, local canyons
- Normally pressured clastic reservoirs expected

# Liberia: A Constitutional Democracy with a Growing Economy



English-speaking constitutional democracy modeled after the U.S.; 3 branches of Govt., bicameral legislature



Member: UN, World Bank, IMF



Party to the Nigeria-Morocco gas pipeline project



New administration took office in 2024 for 6-year term



Population: ~5.6 million



2024 GDP: \$4.7 billion, 11% per annum growth

# Our Board of Directors



**James Deckelman**  
CEO & Director



**Cyrus Driver – Director & Audit Committee Chair**



**Carol Law - Director**



**Don Crossley - Director**

- Energy Industry executive who has delivered decades of success across five continents
- Generated >\$2.2 billion in NPV through E&A development, added >1 billion barrels of recoverable resource for ConocoPhillips, BP, Talisman Energy & GeoPark, and raised >\$1 billion in 3rd-party exploration capital
- Most recently, served as CXO of GeoPark (NYSE: GPRK)

- Chartered Accountant and retired partner from the firm of Davidson & Company of Vancouver
- Prior to 2002, he was a partner with the accounting firm Driver Anderson which he co-founded in 1982
- 30+ years of accounting experience with public companies; and is and has been the Chief Financial Officer and/or Director of a number of junior natural resource companies listed on the TSX Venture Exchange

- 40 years of experience in the petroleum industry with roles in leadership, strategic decision making, exploration geology, research and consulting
- Technical career leading teams in exploration efforts in over 50 countries with companies incl. Amoco, BP, Kerr McGee and Anadarko
- Led the team which discovered the well-known gas discovery in the offshore Mozambique Rovuma Basin

- 35+ years involved with a variety of public companies holding positions as a Director, CEO and CFO, while also providing management services
- Bachelor of Commerce degree from UBC, Don obtained his Canadian CPA designation and worked for several years with KPMG
- Most recently Don has been semi-retired while still providing some services to resource companies



## Our Management



**Vivien Chuang, CFO**



**Michelle Borthwick, Corporate Secretary**



**Sergio Laura, VP Exploration**

- CPA with 15+ years of experience in the resource and mining sector
- Served as Chief Financial Officer, director and audit committee chair of various public companies listed on the TSX Venture Exchange and CSE
- Her professional experience includes financial reporting, budgeting, equity financing, internal controls and risk management

- Corporate finance and governance professional with 25+ years of experience in senior executive roles
- Extensive experience in capital markets and M&A
- Expertise in public company governance, administration and reporting requirements

- Geologist with 40+ years in int'l hydrocarbon exploration, mostly with Eni (Agip). Leading roles in new ventures in basins worldwide with significant O&G discoveries. Recently historical giant discovery of Baleine in Cote d'Ivoire
- Last 10 years working as Sub Sahara Africa regional VP and advisor, managing director and board member in several West African Countries
- Degree in Geological Sciences (Hons.) from the University of Genoa, Italy



## Capitalization Table

All figures in C\$ millions or millions of shares

TSXV: BLU

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<b>Share Price</b>	<b>\$0.40</b>
Shares Outstanding	64.09
Warrants	8.00
Stock Options	5.05
<b>Fully Diluted Shares Outstanding</b>	<b>77.14</b>
<b>Market Cap</b>	<b>\$25.64</b>

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**Board, Management, Insiders & Major Shareholders: 56.54% of Shares Outstanding**



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## Summary

- **Deep Water Fans** are the most highly sought after play type worldwide
- BluEnergies holds **100% interest** in the Offshore Liberia Deep Water Fan Play
- In BluEnergies' license, this play has **> 7 billion boe** of independently-certified recoverable resource potential\*
- Data Room open: London & Houston; partner negotiations are underway; **MAJOR NEAR-TERM CATALYST**

*Refer to the Presentation of Oil & Gas Information at the end of this Presentation for additional information.*

# Presentation of Oil & Gas Information

**Prospective Resources:** The prospective resource estimates disclosed herein have been prepared by an independent qualified reserves evaluator, Sinclair Petroleum Engineering, Inc. (“**Sinclair**”), in a report entitled “An Evaluation of the Undiscovered Prospective Resource Potential of the Neptune, Apollo, Thea and Diana Leads, Block LB-30 and LB-31, Harper Basin, Offshore Liberia” dated and effective as of January 14, 2025, which was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook. Prospective resources are defined in the Canadian Oil and Gas Evaluation Handbook (“**COGE Handbook**”) as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applying future development projects. Prospective resources have both an associated Chance of Discovery<sup>(1)</sup> and a Chance of Development<sup>(2)</sup>. Prospective resources are further categorized according to the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity:

- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- **Best Estimate:** This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Prospective resources are not, and should not be, confused with reserves. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources or that the Company will produce any portion of the volumes currently classified as prospective resources. Thus, for an undiscovered accumulation the Chance of Commerciality is the product of two risk components – the Chance of Discovery and the Chance of Development

**Anticipated Results:** Certain disclosure in this Presentation constitutes “anticipated results” for the purposes of National Instrument 51-101 – *Standards for Oil and Gas Activities* (“**NI 51-101**”) of the Canadian Securities Administrators because the disclosure in question may, in the opinion of a reasonable person, indicate the potential value or quantities of resources in respect of the Company’s resources or a portion of its resources. Without limitation, the anticipated results disclosed in this presentation include estimates of volume and production rates attributable to the prospective resources of the Company. Such estimates are subject to certain risks and uncertainties, including various geological, technical, operational, engineering, commercial and technical risks. In addition, the geotechnical analysis and engineering to be conducted in respect of such resources is not complete. Such risks and uncertainties may cause the anticipated results disclosed herein to be inaccurate. Actual results may vary, perhaps materially.

**Analogous information:** In this Presentation, the Company has provided information with respect to certain resource information that is based on oil discovery information for lands surrounding its properties which is “analogous information” as defined applicable securities laws. This analogous information is derived from publicly available information sources which the Company believes are predominantly independent in nature. However, the Company cannot guarantee that such information was independently prepared. In addition, some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with COGE Handbook. Regardless, estimates by engineering and geo-technical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information may be relevant to help demonstrate the potential of and the basis for the Company’s business plans and strategies with respect to its offshore Liberian deep water fan play, however, readers are cautioned that there is no certainty that the results of the analogous information or inferred thereby will be achieved by the Company and such information should not be construed as an estimate of future production levels, reserves or the actual characteristics and quality of the offshore Liberian deep water fan play.

**Third party sources:** Certain other information contained in this Presentation has been prepared by third-party sources. Such information has not been independently audited or verified by the Company. No representation or warranty, express or implied, is made by the Company as to the accuracy or completeness of the information contained in that publication, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by the Company as to the accuracy or completeness of that information.

**Net Present Value (NPV):** Estimates of the net present value of the future net revenue from the Company’s resources do not represent the fair market value of the Company’s resources and are based on the Company’s discounted net cash flow analysis using reasonable commodity price forecasts, CAPEX and OPEX assumptions, as well as analogous public information. The estimates of resources and future net revenue for individual properties contained in this Presentation may not reflect the same confidence level as estimates of resources and future net revenue for all properties, due to the effects of aggregation.

Barrel of oil equivalent (“boe”) amounts may be misleading, particularly if used in isolation. A boe conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel. This conversion ratio of six thousand cubic feet of natural gas to one barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

## Footnotes:

(1) The chance that an exploration project will result in the discovery of petroleum is referred to as the chance of discovery.

(2) The chance that an accumulation will be commercially developed is referred to as the chance of development