

29 April 2026

March 2026 Quarterly Activities Report

Summary

- HCD to acquire the Great Bear Copper-Gold-Silver-Uranium Project (Canada)
- Repeat Purchase Order from Cooper Basin Client
- Ray Shorrocks appointed board Chairman
- Trials for HCD products and technologies continue

Proposed Acquisition of Great Bear Project

On 20th February, 2026 Hydrocarbon Dynamics Limited's (ASX:HCD) ("HCD" or "the Company") announced details of the proposed acquisition of the Great Bear project in the Northwest Territories, Canada.

On April 28th the Company's shareholders approved the acquisition of a 100% interest in the Great Bear Project. To give effect to the Proposed Acquisition, ASX has advised that the Company will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules. As part of the Proposed Acquisition and the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company intends to:

- (a) raise a minimum of \$5.5 million by the issue of 275,000,000 fully paid ordinary shares in the capital of HCD (**Shares**) and a maximum of \$6.5 million by the issue of 325,000,000 Shares at \$0.02 per Share (on a post-Consolidation basis) pursuant to a public offer (**Public Offer**) to be made under a full-form prospectus;
- (b) undertake a consolidation of its issued capital on a 1:10 basis (**Consolidation**);
- (c) change its name to 'Great Bear Exploration Ltd' to reflect the new direction and activities of the Company and change its ASX code to ASX:GRL to align with the proposed new name and apply to ASX for reinstatement of trading in its Shares on ASX.

The implementation and completion of the Proposed Acquisition remains subject to the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules and remains subject to the Conditions Precedent as set out in the Notice of meeting dated 27th March, 2026.

The Great Bear Project covers an area >2,800km². Key investment highlights of the Project include:

- the Great Bear region has been identified by the Northwest Territories (**NWT**) Geoscience office to have the highest potential for Iron Ore-Copper-Gold-Uranium (**IOCG-U**) style mineralisation in Canada.

- Historical production (pre-1982) from mines located near the Project included:
 - 6,200 t of Uranium Oxide (U₃O₈);
 - 34.2 Moz of refined Silver;
 - 5,160 t of Copper with Gold credits; and
 - 104 t of Lead, 127 t of Nickel, and 227 t of Cobalt.
- Exploration undertaken from the 1980s onward by numerous companies prior to WCN included geological mapping, soil, rock chip and trench sampling, airborne and ground geophysics, and some drilling. This work identified more than 20 prospective surface expressions of epithermal, skarn and IOCG-U mineralisation across the Great Bear Project.
- WCN was granted Prospecting Permits and Mineral Claims in 2024 and to date has completed:
 - desktop evaluation to integrate and validate historical datasets comprising rock chip geochemistry, trenching, drilling results, and geophysical surveys;
 - identification of initial high-priority field targets;
 - a program of field work undertaken in mid-2024 comprising regional mapping and rock chip sampling together with the flying of a MobileMT geophysical survey; and
 - assessment and interpretation of results from the field program, and planning of future exploration.
- Fieldwork undertaken by WCN during 2024 validated exploration completed by previous companies. A total of 165 rock chip samples (inclusive of six blank standards) were collected from 12 prospective areas, many returning exceptional widespread Silver, Copper and Gold¹ mineralisation. Highlights included:
 - 7.54% Ag (75,439g/t Ag or 2,425 oz/t Ag) (Sample F005907)
 - 5.35% Ag (53,506g/t Ag or 1,720 oz/t Ag) (F005909)
 - 0.91% Ag (9,070g/t Ag or 291 oz/t Ag) (F005908)
 - 42.60% Cu, 2.28g/t Au, 159g/t Ag, 0.36% Co (F005437)

¹ See WCN ASX announcements 13 August 2024 "Extraordinary Cu, Au and Ag Assays Received for Great Bear"; 19 August 2024 "Great Bear Delivers Further Outstanding Cu, Au & Ag Assays"; 27 August 2024 "Bonanza Grade Ag Discovery at the Great Bear Project"

- 39.50% Cu, 3.54g/t Au, 181g/t Ag, 0.23% Co (F005436)
 - 39.50% Cu, 2.28g/t Au, 131g/t Ag, 0.20% Co (F005435)
 - 38.2g/t Au, 76.5g/t Ag, 4.16% Cu (F005424)
 - 29.7g/t Au, 121g/t Ag, 2.55% Cu (F005426)
 - 17.4g/t Au, 1.47% Cu, 29.6g/t Ag (F005673)
 - 42.20% CU, 716g/t Ag (F005604)
- WCN also completed an airborne MobileMT geophysical survey comprising a total of 1,294 line km across the central part of the Project, covering most of the prospect areas flagged for field inspection and sampling. Modelling of this data identified 10 targets that are interpreted to be prospective for IOCG-U or epithermal mineralisation.
 - WCN assessment of the results from the 2024 exploration program identified multiple prospective areas for follow up, and the need to collate all available data for the remainder of the Project area to prioritise future exploration.
- The transaction is subject to satisfaction (or waiver) of a number of conditions precedent, including HCD obtaining shareholder approval for the transaction, completion of technical and legal due diligence, and ASX conditional approval for HCD to be re-admitted to the official list of ASX.

Ray Shorrocks Appointed Chair

Effective from 1st February 2026, Mr. Ray Shorrocks assumed the role of Chair of the Board of Directors with Mr. Stephen Mitchell assuming the role of non-executive director.

Update on ongoing treatments and trials using HCD products

Australia – Cooper Basin

On 26th March, 2026 HCD announced that it had received a repeat Purchase Order for HCD Multi-Flow from its Australia based distributor, Kinetic Chemicals Pty Ltd for approximately A\$215,000 of HCD Multi-Flow. The product will be used by an Australian based operator who has been using the product for several years for seasonal paraffin control treatment that takes place in winter months.

Dubai

Last quarter HCD's Dubai based distributor, Sichem, submitted a further quote to their client for approximately US\$240,000 of product for what would be a repeat order. A decision on this order is expected in July.

USA

No change since last quarter.

Canada

No change since last quarter.

North Sea Application

The North Sea application is still pumping HCD Multi-Flow. The client had previously reported that, due to low oil prices, they were considering shutting this unit down. However, since the increase in oil prices the unit is still pumping HCD Multi-Flow at a low chemical feed rate.

Malaysia

No change since last quarter.

Indonesia

After successful bench testing by PT AIM (Indonesia) on Indonesian crude samples, HCD is currently gathering well data and well diagrams to assist in designing application protocols and potential injection sites for HCD Multi-Flow.

Pakistan

No change since last quarter.

Vietnam

Samples of HCD Multi-Flow have been shipped to Petro Vietnam for Flow Loop laboratory testing. Flow loop test still has not been performed however "Go-No-Go" testing results looked promising and greatly reduced the crude oil viscosity.

Update on Laboratory Testing of HCD Products

No updates with the exception of "Go-No-Go" testing performed with PetroVietnam.

Corporate Activities

HCD and Nicholas Castellano and NC2 LLC have reached an agreement whereby HCD will keep permanent rights to the HCD technologies in Australia in the event HCD cease paying the royalties that maintain HCD's ownership of the IP.

HCD continues to seek options to fund its existing oilfield chemical business through all avenues.

Finance

At the end of the Quarter HCD had \$131,000 in cash reserves, \$22,000 in listed shares, \$215,000 in receivables from the Kinetic order and no debt.

Related party transactions during the Quarter were for approximately \$72,000 in royalty payments.

On 5th February, 2026 the Company's only unlisted options expired unexercised.

This release has been approved by the Board of Directors.

For further information please contact:

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hydrocarbon Dynamics Limited

ABN

75 117 387 354

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (reallocated to corporate costs)	-	-
	(b) development	-	-
	(c) production	(153)	(153)
	(d) staff costs	-	-
	(e) administration and corporate costs	(414)	(414)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (royalties)	(72)	(72)
1.9	Net cash from / (used in) operating activities	(637)	(637)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities (adjustment)	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period	(637)	(637)
4.1	Cash and cash equivalents at beginning of period	770	770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(637)	(637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	131	131

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	131	267
5.2	Call deposits	-	503
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	131	770

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(72)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(637)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(637)
8.4 Cash and cash equivalents at quarter end (item 4.6)	131
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	131
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(.20)
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No, a significant portion of expenses incurred relate to relisting costs.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes, \$215,000 sales income received in April 2026 and capital raise associated with relisting is underway, which directors believe will likely be successful	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, subject to meeting relisting requirements.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.