

12 July 2021

Sale of Utah Oil Sands Project

Hydrocarbon Dynamics Limited (“HCD”) announces that it has entered into an agreement to sell its interests in the Utah oil sands project for cash consideration of US\$500,000 and an ongoing 2% revenue based royalty. HCD has received a deposit of US\$100,000 associated with the sale.

The sale to a private US based energy company is scheduled to be concluded at the earlier of 29th September 2021 or when assignment documentation has been approved by the regulator (if required).

The purchaser has also committed to test HCD’s technology in three wells in the project area within six months of the completion of the sale.

In March 2020 HCD announced that it had signed two Memoranda of Understanding (“MOU”) with Valkor Technologies LLC (“Valkor”) whereby Valkor could earn an interest in HCD’s Utah project by funding the next two phases of exploration, appraisal and development. Subsequently both parties agreed to the sale and acquisition described above.

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