

HYDROCARBON DYNAMICS LIMITED TO BE RENAMED 'GREAT BEAR EXPLORATION LTD' ACN 117 387 354

PROSPECTUS

For an offer of 275,000,000 Shares at an issue price of \$0.02 per Share to raise \$5,500,000 (before associated costs) (**Public Offer**).

Oversubscriptions of up to an additional 50,000,000 Shares at \$0.02 per Share to raise up to an additional \$1,000,000 may be accepted.

The Public Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Shares will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

Proposed ASX Code: GBL

Lead Manager: Peloton Capital Pty Ltd

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 1 April 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

No offer where an offer would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia except to institutional and professional investors in transactions exempt from local prospectus or registration requirements, as contemplated below.

US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the United States; and
- (c) it has not and will not send this Prospectus or any other material relating to the Offers to any person in the United States or elsewhere outside Australia.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.hydrocarbodynamics.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing on to another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting Automic Registry Services via telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or email at corporate.actions@automicgroup.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic online Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

No cooling-off rights

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

Risks

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Competent Person's statement

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Project Overview, included at Section 5, and the Independent Technical Assessment Report, included at Annexure A of the Prospectus, that relates to exploration results at the Great Bear Project is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mark is employed by Derisk Geomining Consultants Pty Ltd, is independent of the Company and White Cliff Minerals Limited, and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this Prospectus. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mark Berry consents to the inclusion in this Prospectus of the matters based on his information in the form and context in which it appears.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer-sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete the online Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX

Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

Change in nature and scale of activities and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

The Company has determined that the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations. The change in the nature and scale of the Company's operations will require:

- (a) the approval of Shareholders which will be sought at the general meeting to be held on 28 April 2026 (**General Meeting**) (refer to the notice of general meeting released on the Company's ASX market announcements platform on 27 March 2026 (**Notice of Meeting**); and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission of the Company to the Official List following a change in nature and scale of the Company's activities. Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of Shareholders and the minimum value of the shareholdings of those Shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Public Offer made pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Shares are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules following completion of the Proposed Acquisition. If the Proposed Transaction does not complete, the Company expects that trading in its Shares will be reinstated, as the Company will continue to comply with the ASX Listing Rules based on its current assets and operations.

The Proposed Acquisition is conditional on the satisfaction of the Conditions to the Offers which are set out in Section 4.7. These Conditions include the Company receiving Conditional Approval.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the Conditions are not satisfied, the Company will not proceed with the Offers and will repay all application monies received.

Consolidation

The Company will seek Shareholder approval at the General Meeting to undertake a consolidation of its Share capital on a 10 to 1 basis (**Consolidation**).

Unless stated otherwise, all references to Securities in this Prospectus are on a post-Consolidation basis.

Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offers or how to accept the Offers, please contact Automic Registry Services via telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or email at corporate.actions@automicgroup.com.au.

CORPORATE DIRECTORY

Directors

Raymond Shorrocks
Non-Executive Chairman

Roderick McIlree
*Proposed Executive Director***

Troy Whittaker
*Proposed Non-Executive Director***

Stephen Mitchell
Non-Executive Director

Nicholas Castellano
*Executive Director****

Company Secretary

Julie Edwards

Proposed ASX Code

GBL

Registered Office

Level 6, 412 Collins Street,
MELBOURNE VIC 3000

Telephone: + 61 3 9642 2899
Facsimile: +61 3 9642 5177

Email: juliee@lowell.net.au
Website: www.hydrocarbodynamics.com

Legal advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Investigating Accountant

Nexia Melbourne Corporate Pty Ltd
Level 16, 600 Bourke Street
MELBOURNE VIC 3000

Auditor*

Nexia Melbourne Audit Pty Ltd
Level 16, 600 Bourke Street
MELBOURNE VIC 3000

Telephone: +61 3 8613 8888

Independent Geologist

Derisk Geomining Consultants Pty Ltd
7 Elston Street
RED HILL QLD 4059
PO Box 264

Canadian Independent Solicitor's Report

Lawson Lundell LLP
Suite 1600, Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
CANADA

Lead Manager

Peloton Capital Pty Ltd
Level 8, 2 Bligh Street
SYDNEY NSW 2000

Telephone: + 61 2 8651 7800

Share Registry*

Automic
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Telephone (within Australia): 1300 288 664
Telephone (outside Australia): +61 2 9698 5414

**These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.*

***The Proposed Directors are to be appointed to the Board on completion of the Proposed Acquisition.*

****Upon completion of the Proposed Acquisition, it is intended that Mr Castellano will resign from the Board.*

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1. LETTER FROM CHAIR

Dear Investor

On behalf of the directors of Hydrocarbon Dynamics Limited (to be renamed 'Great Bear Exploration Ltd') (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company is a mineral and exploration company committed to increasing shareholder value through the acquisition, exploration and development of the Great Bear Project.

The Great Bear Project is located in the Northwest Territories, Canada and represents an exciting opportunity for the Company to acquire a project where previous exploration has demonstrated substantial potential to host meaningful resources of Silver, Gold, Copper and Uranium. Consideration for the acquisition comprises a cash payment of \$1,200,000 and the issue of 230,000,000 Shares (post a 10 to 1 consolidation). One of the conditions precedent for the acquisition is that the Company raises a minimum of \$5,500,000.

The Board (including proposed Directors Roderick McIlree and Troy Whittaker) and management have considerable experience in delivering shareholder value from exploration and development projects, which can be utilised to both technically evaluate and appropriately finance the Great Bear Project.

The purpose of the Public Offer is to raise \$5,500,000 (before associated costs) via the issue of 275,000,000 Shares at an issue price of \$0.02 per Share.

The proceeds of the Public Offer will be used to advance exploration and development of the Great Bear Project and to fund corporate and administration costs, general working capital and the costs of the Offers.

The Company will seek Shareholder approval for the proposed acquisition (including the resulting change to the nature and scale of the Company's activities and the issue of the Shares to the vendor) and the issue of Shares under the Public Offer. This Prospectus contains detailed information about the Public Offer, the Company and the Great Bear Project.

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. Key risks include successful completion of the acquisition agreement, dilution to existing Shareholders as a result of the issue of Shares under the Public Offer and the acquisition, risks associated with limited historical exploration on the Great Bear Project, risks associated with operating in Canada and the need for additional capital. Potential investors should carefully consider those risks, together with others detailed in Sections 3D and 7.

The Company's ownership of the Great Bear Project and completion of the acquisition agreement is dependent on the Company receiving conditional approval to be re-admitted to the Official List. As at the date of this Prospectus, the Company does not hold an interest in the Great Bear Project and such an interest will not pass to the Company until Conditional Approval is received.

Before deciding to invest in the Company, you should read this Prospectus in its entirety, in particular the technical, geological and financial information and the risk factors that could affect the future operations and activities of the Company. You should also seek professional advice before making an investment in the Company.

Yours sincerely,

Ray Shorrocks
Non-Executive Chairman

2. KEY OFFER INFORMATION

2.1 Indicative timetable¹

EVENT	DATE
Lodgement of Prospectus with the ASIC	1 April 2026
Opening Date of the Offers	13 April 2026
General Meeting to approve the Proposed Acquisition and the Public Offer	28 April 2026
Effective Date of the Consolidation	28 April 2026
Record Date for Consolidation	1 May 2026
Closing Date of the Offers	5:00pm (AWST) on 8 May 2026
Completion of the Proposed Acquisition and Public Offer ²	15 May 2026
Issue of Shares under the Public Offer	15 May 2026
Despatch of holding statements	19 May 2026
Expected date for re-quotation on ASX	22 May 2026

Notes:

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in (AWST). The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities to applicants.
2. The above stated date for Completion is a good faith estimate by the Directors and may be extended.
3. If the Public Offer is cancelled or withdrawn before completion of the Offers, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Public Offer opens.

2.2 Key statistics of the Offers

	MINIMUM SUBSCRIPTION (\$5,500,000)	MAXIMUM SUBSCRIPTION (\$6,500,000)
Public Offer Price per Share	\$0.02	\$0.02
Gross proceeds of the Public Offer	\$5,500,000	\$6,500,000
Shares on issue (pre-Consolidation)	1,437,479,598	1,437,479,598
Shares on issue (post-Consolidation) ¹	143,747,960	143,747,960
Shares to be issued under the Public Offer ²	275,000,000	325,000,000
Shares to be issued in connection with the Proposed Acquisition ^{2,3}	230,000,000	230,000,000
Performance Rights to be issued to certain Directors and management of the Company ^{2,4}	64,374,794	64,374,794
Options to be issued to the Lead Manager ^{2,5}	30,000,000	40,000,000
Capital structure at re-admission		
Shares on issue on completion of the Offers (undiluted) ⁶	648,747,960	698,747,960
Options on issue on completion of the Offers	30,000,000	40,000,000

	MINIMUM SUBSCRIPTION (\$5,500,000)	MAXIMUM SUBSCRIPTION (\$6,500,000)
Performance Rights on issue on completion of the Offers	64,374,794	64,374,794
Total securities on issue (fully diluted)	743,122,754	803,122,754
Indicative market capitalisation on completion of the Offers (undiluted)⁷	\$12,974,959	\$13,974,959
Indicative market capitalisation on completion of the Offers (fully diluted)⁷	\$14,862,455	\$16,062,455

Notes:

1. The Company is seeking Shareholder approval at the General Meeting to undertake a consolidation of its share capital on a 10 to 1 basis. The number of Shares on issue following the Consolidation will be subject to rounding of fractional entitlements.
2. The issue of these Securities is conditional on Shareholder approval being obtained at the General Meeting.
3. Subject to Shareholder approval being obtained at the General Meeting and pursuant to the Acquisition Agreement, the Company has agreed to issue 230,000,000 Shares to WCN in consideration for the Proposed Acquisition. Refer to Section 9.1 for a summary of the material terms of the Acquisition Agreement.
4. To be issued to as part of the remuneration package for the Board and management at re-admission to incentivise them in their role as officers and key management of the Company following completion of the Proposed Transaction. Refer to Section 5.8.2 for the Milestones attaching to the Performance Rights and Section 10.4 for the full terms and conditions of the Performance Rights.
5. To be issued to Peloton Capital in accordance with the Lead Manager Mandate as consideration for lead manager services in relation to the Public Offer. Refer to Section 9.2 for a summary of the Lead Manager Mandate and Section 10.3 for the full terms and conditions of the Options.
6. Certain Shares on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 4.16 for further details.
7. Assuming a Share price of \$0.02, however the Company notes that the Shares may trade above or below this price.

2.3 How to invest

Applications for Shares under the Public Offer can only be made by completing and lodging the online Application Form. Instructions on how to apply for Shares under the Public Offer are set out in Section 4.8 and on the online Application Form.

3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

ITEM	SUMMARY	FURTHER INFORMATION
A. COMPANY		
Who is the issuer of this Prospectus?	Hydrocarbon Dynamics Limited (ACN 117 387 354) (to be renamed 'Great Bear Exploration Ltd' if the Proposed Transaction completes) (Company or HCD).	Section 5
Who is the Company?	<p>The Company is an Australian listed public company, incorporated in Queensland on 1 December 2005.</p> <p>The Company owns an oil technology business (HCD Multi-Flow) that allows for the swift, clean and cost-effective treatment of heavy, asphaltenic and paraffinic oils. The technology is applicable to oil production, transportation and storage. In previous years, the Company has also explored and appraised oil and gas projects in North America.</p> <p>The Company is now proposing to undertake the Proposed Acquisition (defined below) and Public Offer (also defined below) (together, the Proposed Transaction), which is in line with its business strategy to add new assets to the Company which have the potential to generate value for Shareholders.</p> <p>The Company's Shares are currently suspended from trading on ASX and will remain suspended until the Company re-complies with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules following completion of the Proposed Acquisition. If the Proposed Transaction does not complete, the Company expects that trading in its Shares will be reinstated, as the Company will continue to comply with the ASX Listing Rules based on its current assets and operations.</p>	Section 5
What is the Proposed Acquisition?	The Company has entered into a binding agreement (Acquisition Agreement) with White Cliff Minerals Limited (ACN 126 299 125), an Australian listed entity (ASX:WCN) (White Cliff or WCN) for the proposed acquisition of 100% of White Cliff's legal and beneficial interest in the prospecting permits and mining claims that comprise the Great Bear Copper-Gold-Silver-Uranium Project (Great Bear Project) located in Canada's Northwest Territories (Proposed Acquisition), which is held by White Cliff Canada.	Sections 5.2 and 9.1
What is the Great Bear Project?	<p>The Great Bear Project is located in the Northwest Territories, Canada and covers an area that exceeds 2,800km². The Great Bear Project is prospective for Uranium, Copper, Gold and Silver. Previous work undertaken by White Cliff on the Great Bear Project includes:</p> <p>(a) desktop evaluation to integrate and validate historical datasets comprising rock chip geochemistry, trenching, drilling results, and geophysical surveys;</p>	Sections 5.4 and 5.5

ITEM	SUMMARY	FURTHER INFORMATION
	<p>(b) identification of initial high-priority field targets;</p> <p>(c) a program of field work undertaken in June and July 2024 comprising regional mapping and rock chip sampling together with the flying of a MobileMT geophysical survey;</p> <p>(d) assessment and interpretation of results from the field program; and</p> <p>(e) planning of future exploration.</p> <p>Refer to Section 5.5.5 and 5.5.6 for further details of the exploration activities that have been previously carried out on the Great Bear Project.</p>	
<p>What is the consideration payable for the Proposed Acquisition?</p>	<p>As consideration for the Proposed Acquisition, the Company has agreed to pay, or issue, the following to White Cliff on completion:</p> <p>(a) 230,000,000 Shares at a deemed issue price of \$0.02 per Share on a post-Consolidation basis (Consideration Shares); and</p> <p>(b) \$1,200,000 in cash as reimbursement for expenditure incurred in respect of the Great Bear Project (Cash Reimbursement), (together, the Consideration).</p>	<p>Sections 5.2 and 9.1</p>
<p>What are the outstanding conditions precedent under the Acquisition Agreement?</p>	<p>Under the Acquisition Agreement, the following conditions precedent, amongst others, must be satisfied (or waived) on or before 23 June 2026:</p> <p>(a) the Company completing technical and legal due diligence on the Great Bear Project to its own satisfaction;</p> <p>(b) the Company receiving valid non-revocable applications under the Public Offer for a minimum of \$5,500,000;</p> <p>(c) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company;</p> <p>(d) the Company obtaining all necessary Shareholder approvals and any other applicable third-party approvals, waivers and/or consents in relation to the Proposed Acquisition;</p> <p>(e) the Vendor Group obtaining all necessary shareholder approvals required for the purpose of completing the Proposed Acquisition and the other transactions contemplated by the Acquisition Agreement, including approval to complete an in-specie distribution of such number of Consideration Shares to existing Shareholders of White Cliff (WCN Shareholders) which will result in WCN retaining a shareholding interest in the Company of 9.99% on an undiluted basis (WCN In-Specie Distribution);</p>	<p>Section 9.1</p>

ITEM	SUMMARY	FURTHER INFORMATION
	<p>(f) the Company and the Vendor Group obtaining all necessary governmental, regulatory and third-party approvals, waivers and/or consents required for the purpose of completing the Proposed Acquisition and the other transactions contemplated by the Acquisition Agreement; and</p> <p>(g) the parties executing a deed of assignment and assumption in relation to any relevant third party agreements.</p>	
<p>Why is the Company seeking to raise funds?</p>	<p>The Company is seeking to raise funds in order to fund exploration of the Great Bear Project, meet the expenses of the Proposed Acquisition and the Offers, and meet working capital, corporate and general administration costs.</p> <p>The Company intends to apply funds raised under the Public Offer, together with existing cash reserves, as set out in Section 5.6 to advance the Company's main objectives upon re-admission to the Official List.</p> <p>The Current Directors and the Proposed Directors are of the view that the funds raised under the Public Offer, together with existing cash reserves of the Company, will provide the Company with sufficient working capital to carry out its stated objectives.</p>	<p>Sections 4.5 and 5.6</p>
<p>B. BUSINESS MODEL</p>		
<p>What is the Company's business model?</p>	<p>The Company's current operations comprise the sale and marketing of proprietary oil field products. The Company owns a multi-flow oil treatment technology, which enables the swift, clean and cost-effective treatment of heavy, asphaltenic and paraffinic oils. The Company sells the oil field chemical to producers of pipeline operators and oil storage operators internationally.</p> <p>Following Completion of the Proposed Acquisition, the Company will primarily operate as a Canadian based explorer with its main business undertaking being the exploration and appraisal of mineral resources at the Great Bear Project.</p> <p>The Company's proposed exploration program over the first two years following re-listing is outlined in the table at Section 5.5.10. A detailed explanation of the Company's business model and strategy post-re-admission is provided at Section 5.5.8.</p>	<p>Sections 5.1, 5.5.8 and 5.5.10</p>
<p>What are the key business objectives of the Company?</p>	<p>The Company's proposed business model following completion of the Proposed Transaction will be primarily focused on undertaking exploration and development activities on the Great Bear Project. The Company's main objectives on completion of the Proposed Transaction will be to:</p> <p>(a) systematically explore and seek to develop the Great Bear Project;</p> <p>(b) undertake exploration activities at the Great Bear Project which may include:</p>	<p>Section 5.5.8</p>

ITEM	SUMMARY	FURTHER INFORMATION
	<ul style="list-style-type: none"> (i) field mapping and sampling, (ii) airborne geophysical surveys, (iii) land based geophysical surveys, and (iv) drilling; (c) evaluate opportunities for mineral production at the Great Bear Project, assuming exploration and development success; and (d) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for the Company's shareholders. 	
<p>What are the key dependencies of the Company's business model?</p>	<p>The key dependencies influencing the viability of the Proposed Acquisition and the Company's business model include:</p> <ul style="list-style-type: none"> (a) completion of the Proposed Acquisition; (b) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to allow for the Company's Shares to recommence trading on ASX; (c) achieving Minimum Subscription under the Public Offer; (d) the receipt of all necessary approvals from Canadian authorities to conduct exploration and appraisal activities at the Great Bear Project; and (e) access to personnel skilled in the mining exploration sector. 	Section 5.5.9
C. KEY ADVANTAGES		
<p>What are the key advantages of an investment in the Company?</p>	<p>The Current Directors and Proposed Directors are of the view that an investment in the Company provides the following non-exhaustive list of key highlights:</p> <ul style="list-style-type: none"> (a) the Great Bear Project is comprised of Prospecting Permits and Mining Claims prospective for Silver, Gold, Copper and Uranium, located in the Northwest Territories of Canada and covering an area that exceeds 2,800km² and presents considerable exploration potential; (b) the Proposed Acquisition offers the Company the opportunity to generate Shareholder value by further exploration and appraisal of the Great Bear Project where early exploration results have shown exciting potential; (c) the proposed Board and executive management team following completion of the Proposed Acquisition has a combined track record of significant value creation, proven execution capability, experience and in-country relationships that will assist the growth of the Company 	Section 5.4

ITEM	SUMMARY	FURTHER INFORMATION
	<p>and development of the Great Bear Project;</p> <p>(d) re-instatement to the ASX will provide the Company access to deeper pools of capital for Canadian mineral explorers and developers;</p> <p>(e) the Public Offer is expected to provide the Company with sufficient funds to support its business model following completion of the Proposed Acquisition, which will allow the Company to execute its development strategy in a systematic and purposeful manner; and</p> <p>(f) following completion of the Proposed Acquisition, the Company will be well positioned to capitalise on market opportunity for Silver, Gold, Copper and Uranium, subject to exploration success.</p>	
D. KEY RISKS		
Completion of Proposed Acquisition and re-quotation	<p>The Proposed Acquisition will constitute a significant change in the nature and scale of the Company's activities and the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules following completion of the Proposed Acquisition. If the Proposed Transaction does not complete, the Company expects that trading in its Shares will be reinstated, as the Company will continue to comply with the ASX Listing Rules based on its current assets and operations.</p> <p>There is a risk that the conditions for Completion cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotation of its securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.</p>	Section 5.2.1 and Section 7.2
Limited historical exploration	<p>The Prospecting Permits and Mining Claims that comprise the Great Bear Project are at an early stage of early stage of development, with limited historical exploration. As such, there is no guarantee that the Great Bear Project will proceed to the development or production phase. The early-stage nature of the Great Bear Project means that significant exploration, geological analysis, and feasibility studies are still required to assess the potential for commercially viable mineral reserves.</p> <p>There is inherent uncertainty associated with early-stage exploration, including the risk that exploration activities may not result in the discovery of sufficient mineral deposits, or that any discovered deposits may not be economically viable for extraction. In addition, the Company may face challenges</p>	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION						
	<p>related to securing the necessary regulatory approvals, financing, infrastructure, and technical expertise to advance the Great Bear Project through its development stages.</p> <p>As a result, investors should be aware that the early-stage status of the Great Bear Project poses a heightened risk that the Company may not achieve its anticipated objectives, which could adversely affect the Company's business, financial condition, and prospects. There is no assurance of a return on investment, and investors may lose part or all of their investment.</p>							
Title	<p>As at the date of this Prospectus, White Cliff Canada is the registered holder of the Prospecting Permits and Mining Claims forming the Great Bear Project. The Company's exploration and development activities (including at the Great Bear Project) will be dependent upon the transfer, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral rights depend on the Company being successful in obtaining required statutory approvals and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company. Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's mineral rights. The renewal or grant of the terms of each licence is at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.</p>	Section 7.2						
Dilution	<p>The Company will have approximately 143,747,960 Shares on issue (subject to rounding) on a post-Consolidation basis. In connection with the Proposed Transaction, the Company proposes to issue the following Securities:</p> <table border="1" data-bbox="549 1904 1176 2072"> <thead> <tr> <th data-bbox="549 1904 798 1973"></th> <th data-bbox="798 1904 986 1973">MIN SUBSCRIPTION</th> <th data-bbox="986 1904 1176 1973">MAX SUBSCRIPTION</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1973 798 2072">Shares to be issued under the Public Offer</td> <td data-bbox="798 1973 986 2072">275,000,000</td> <td data-bbox="986 1973 1176 2072">325,000,000</td> </tr> </tbody> </table>		MIN SUBSCRIPTION	MAX SUBSCRIPTION	Shares to be issued under the Public Offer	275,000,000	325,000,000	Section 7.2
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ITEM	SUMMARY			FURTHER INFORMATION															
	Consideration Shares to be issued to WCN	230,000,000	230,000,000																
	Performance Rights to be issued to certain Directors and management of the Company	64,374,794	64,374,794																
	Options to be issued to Peloton Capital	30,000,000	40,000,000																
	<p>Following completion of the Proposed Transaction, assuming all Shares proposed to be issued are issued, the relevant percentage interests in the Company's issued share capital will be as set out in the table below.</p>																		
	<table border="1"> <thead> <tr> <th data-bbox="531 703 799 815"></th> <th data-bbox="799 703 986 815">MINIMUM SUBSCRIPTION % (UNDILUTED)</th> <th data-bbox="986 703 1193 815">MAXIMUM SUBSCRIPTION % (UNDILUTED)</th> </tr> </thead> <tbody> <tr> <td data-bbox="531 815 799 864">Existing Shareholders¹</td> <td data-bbox="799 815 986 864">22.16%</td> <td data-bbox="986 815 1193 864">20.57%</td> </tr> <tr> <td data-bbox="531 864 799 913">White Cliff</td> <td data-bbox="799 864 986 913">9.99%</td> <td data-bbox="986 864 1193 913">9.99%</td> </tr> <tr> <td data-bbox="531 913 799 963">WCN Shareholders</td> <td data-bbox="799 913 986 963">25.46%</td> <td data-bbox="986 913 1193 963">22.93%</td> </tr> <tr> <td data-bbox="531 963 799 1025">Participants in the Public Offer²</td> <td data-bbox="799 963 986 1025">42.39%</td> <td data-bbox="986 963 1193 1025">46.51%</td> </tr> </tbody> </table>				MINIMUM SUBSCRIPTION % (UNDILUTED)	MAXIMUM SUBSCRIPTION % (UNDILUTED)	Existing Shareholders ¹	22.16%	20.57%	White Cliff	9.99%	9.99%	WCN Shareholders	25.46%	22.93%	Participants in the Public Offer ²	42.39%	46.51%	
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Participants in the Public Offer ²	42.39%	46.51%																	
	<p>Notes:</p> <ol style="list-style-type: none"> Assumes existing Shareholders do not acquire any Shares under the Public Offer. Excludes any other parties noted in the table. <p>No immediate dilution will occur as a result of the issue of the Options and Performance Rights, however, if all of the Options are exercised and all of the Performance Rights vest and convert into Shares, the interests of Shareholders who have not been issued Options or Performance Rights will be further diluted.</p>																		
Sovereign	<p>At re-admission, the Company's key project will be located in Canada. Through its operations in Canada, the Company will be exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in Canada or neighbouring countries may adversely affect the Company's exploration activities and operations. These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key</p>			Section 7.2															

ITEM	SUMMARY	FURTHER INFORMATION
	<p>equipment and components for equipment, inadequate infrastructure.</p> <p>Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights. Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Great Bear Project and the Company's ability to execute its business plans. These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.</p>	
<p>Foreign agreements and operations</p>	<p>At re-admission, the Company's key project (which is the subject of the Acquisition Agreement) will be located in Canada. Foreign agreements and ownership of foreign projects are subject to a number of risks, including:</p> <ul style="list-style-type: none"> (a) potential difficulties in enforcing the agreements through foreign legal systems; (b) difficulties in enforcing Australian judgments in those jurisdictions against those assets; and (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. <p>Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. Furthermore, because the Great Bear Project is located outside of Australia, it may also be difficult to access the Great Bear Project to satisfy any award entered against the Company in Australia. Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders, than they would as shareholders of a company with assets in Australia. Potential risk to the Company's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of the Company's interests in Canada. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding future stability in</p>	<p>Section 7.2</p>

ITEM	SUMMARY	FURTHER INFORMATION
	Canada or any other country in which the Company may, in the future, have an interest.	
Access	The Great Bear Project overlaps with certain third-party interests that limit or impose conditions upon the Company's ability to access the Great Bear Project to conduct exploration and mining activities or that may cause delays in the Company's activities. In particular certain mining rights which make up the Great Bear Project overlap energy transport lines. Exploration in these areas is permitted subject to compliance with specific conditions. The Company is currently in the process of arranging for the assignment of an Exploration Agreement with the relevant First Nations party at completion of the Proposed Acquisition. Please refer to the Canadian Independent Solicitor's Report in Annexure B for further details.	Section 7.2
First Nations (Canada)	The Great Bear Project is, and any other future Canadian projects may be, subject to First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's interest in the Great Bear Project and/or potential ownership interest in Canadian projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the existing or future projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties. The Company is currently in the process of arranging for the assignment of an Exploration Agreement with the relevant First Nations party at completion of the Proposed Acquisition. Please refer to the Canadian Independent Solicitor's Report in Annexure B for further details.	Section 7.2
Additional requirements for capital	The funds to be raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company for at least the next 24 months. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans beyond the next 24 months, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.	Section 7.2

ITEM	SUMMARY	FURTHER INFORMATION
	<p>In addition, should the Company consider that its exploration results justify commencement of production on its Great Bear Project, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of its activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.</p>	
<p>Regulatory compliance</p>	<p>The Company's operations and proposed activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits, leases, licences and approvals from various regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that the Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of</p>	<p>Section 7.3</p>

ITEM	SUMMARY	FURTHER INFORMATION
	the Company's activities or forfeiture of one or more of the Company's mining rights (or any other mineral properties the Company may acquire in the future).	
Environmental risks	<p>The operations and proposed activities of the Company are subject to state and federal laws in Canada. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future. Additional laws or regulations may materially increase the Company's cost of doing business or affect its operations in Canada. The cost and complexity of complying with any additional environmental laws and regulations may prevent the Company from being able to efficiently explore at the Great Bear Project.</p>	Section 7.3
Other risks	For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.	Sections 7.2, 7.3 and 7.4
E. BOARD AND KEY MANAGEMENT		
Who are the Current Directors and the Proposed Directors?	<p>The Board currently consists of:</p> <ul style="list-style-type: none"> (a) Raymond Shorrocks – Non-Executive Chairman; (b) Nicholas Castellano – Executive Director; and (c) Stephen Mitchell – Non-Executive Director. <p>At Completion, the Board will be comprised of:</p>	Section 8.1

ITEM	SUMMARY	FURTHER INFORMATION																																
	<p>(a) Raymond Shorrocks – Non-Executive Chairman;</p> <p>(b) Stephen Mitchell – Non-Executive Director;</p> <p>(c) Roderick McIlree – Proposed Executive Director; and</p> <p>(d) Troy Whittaker – Proposed Non-Executive Director.</p> <p>The profiles of the Continuing Directors and the Proposed Directors are set out in Section 8.1.</p>																																	
F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS																																		
What interests do the Directors have in the securities of the Company?	The annual remuneration of each Current Director and Proposed Director together with their relevant interest in the securities of the Company as at the date of this Prospectus is set out in Section 8.3.	Section 8.3																																
What significant benefits are payable to the Directors in connection with the Company or the Public Offer?	The Directors and Proposed Directors are entitled to the remuneration as disclosed in Section 8.3. Please refer to Section 9.3 for a summary of the agreements the Company has entered into with the Continuing Directors and Proposed Directors.	Sections 8.3 and 9.3																																
Who are the Company's substantial Shareholders, what interest will they have after completion of the Offers and who will the Company's substantial shareholders be on completion of the Offers?	<p>Based on publicly available information or as otherwise advised to the Company, those Shareholders (and their associates) holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Proposed Acquisition and the Public Offer are set out in the respective tables below.</p> <p>As at the date of the Prospectus (post-Consolidation)</p> <table border="1" data-bbox="547 1323 1182 1632"> <thead> <tr> <th>SHAREHOLDER</th> <th>SHARES</th> <th>PERCENTAGE (UNDILUTED)</th> </tr> </thead> <tbody> <tr> <td>Stirling McGregor Super Pty Ltd</td> <td>22,158,243</td> <td>15.41%</td> </tr> <tr> <td>Stephen Mitchell</td> <td>16,458,172</td> <td>11.45%</td> </tr> <tr> <td>Mr Geoff Barnes</td> <td>14,197,914</td> <td>9.88%</td> </tr> <tr> <td>Spring Street Holdings Pty Ltd</td> <td>8,628,805</td> <td>6.00%</td> </tr> </tbody> </table> <p>On completion of the Offers</p> <table border="1" data-bbox="547 1682 1182 1955"> <thead> <tr> <th>SHAREHOLDER</th> <th>SHARES</th> <th>% UNDILUTED</th> <th>% FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td rowspan="4">White Cliff¹</td> <td colspan="3" style="text-align: center;">MINIMUM SUBSCRIPTION</td> </tr> <tr> <td>64,809,921</td> <td>9.99%</td> <td>8.72%</td> </tr> <tr> <td colspan="3" style="text-align: center;">MAXIMUM SUBSCRIPTION</td> </tr> <tr> <td>69,804,921</td> <td>9.99%</td> <td>8.69%</td> </tr> </tbody> </table> <p>Please refer to Section 5.9 for notes relating to the above tables.</p>	SHAREHOLDER	SHARES	PERCENTAGE (UNDILUTED)	Stirling McGregor Super Pty Ltd	22,158,243	15.41%	Stephen Mitchell	16,458,172	11.45%	Mr Geoff Barnes	14,197,914	9.88%	Spring Street Holdings Pty Ltd	8,628,805	6.00%	SHAREHOLDER	SHARES	% UNDILUTED	% FULLY DILUTED	White Cliff ¹	MINIMUM SUBSCRIPTION			64,809,921	9.99%	8.72%	MAXIMUM SUBSCRIPTION			69,804,921	9.99%	8.69%	Section 5.9
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ITEM	SUMMARY	FURTHER INFORMATION
Who is the lead manager to the Public Offer?	The Company has appointed Peloton Capital Pty Ltd (Peloton Capital or Lead Manager) as lead manager to the Public Offer. Peloton Capital will receive an aggregate fee of 6% (plus GST) of the total amount raised under the Public Offer. Further information in relation to the appointment of Peloton Capital, including details of other fees that Peloton Capital will receive in connection with the Proposed Acquisition are set out in Section 9.2.	Section 9.2
What related party agreements is the Company party to?	The Company has entered into the following related party transactions: (a) executive service agreement with proposed Executive Director Roderick McIlree; (b) letters of appointment with Messrs Shorrocks, Mitchell and Whittaker; and (c) deeds of indemnity, insurance and access with each of the Continuing and Proposed Directors on standard terms.	Section 9.3
G. FINANCIAL INFORMATION AND DIVIDEND POLICY		
How has the Company been performing?	A pro forma historical statement of financial position is included in Section 6 which provides investors with a summary of the Company's historical financial information as at 31 December 2025, assuming the Proposed Acquisition had completed at that date. The Prospectus is taken to include information contained in the audited financial statements of HCD for the period ended 31 December 2025 as lodged on ASX on 24 March 2026.	Section 6 and Annexure C.
What is the financial outlook for the Company?	The reviewed pro-forma statement of financial position for the Company following completion of the Proposed Transaction is set out in Section 6. Given the current status of the Great Bear Project to be acquired and the speculative nature of its business, the Current Directors do not consider it appropriate to forecast future earnings. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.	Section 6 and Annexure C.
How will the Company generate income?	In connection with the Proposed Acquisition, the Company intends to complete the Public Offer and re-comply with Chapters 1 and 2 of the ASX Listing Rules, which will provide the Company with the necessary funding to explore and develop the Great Bear Project. The Company does not expect to generate revenues from operations or sale of minerals during the relevant period. The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out in Section 5.6.	Section 5.6

ITEM	SUMMARY	FURTHER INFORMATION
<p>What is the Company's Dividend Policy?</p>	<p>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Great Bear Project. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's re-admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's re-admission to the Official List.</p> <p>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.</p> <p>The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.</p>	
<p>J. OVERVIEW OF THE OFFER</p>		
<p>What is the Public Offer?</p>	<p>For the purposes of re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Company will undertake a capital raising (the Public Offer) to raise \$5,500,000 (before costs) (Minimum Subscription), with the ability to accept oversubscriptions of up to a further \$1,000,000 (before costs) (Maximum Subscription), at an issue price of \$0.02 per Share.</p>	<p>Section 4.1</p>
<p>Is there a minimum subscription under the Public Offer?</p>	<p>The minimum amount to be raised under the Public Offer is \$5,500,000.</p>	<p>Section 4.2</p>
<p>What are the purposes of the Public Offer?</p>	<p>The purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.15 for further details); (b) provide the Company with additional funding to progress exploration and development of the Great Bear Project; and (c) provide the Company with sufficient working capital to pursue its business objectives. 	<p>Section 4.5</p>
<p>What is the proposed use of funds raised</p>	<p>The Company intends to apply funds raised under the Public Offer, together with existing cash reserves, as set out in Section 5.6 to advance the Company's main objectives upon re-admission.</p>	<p>Section 5.6</p>

ITEM	SUMMARY	FURTHER INFORMATION
under the Public Offer?	The Board is satisfied that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	
What rights and liabilities attach to the Shares being offered?	A summary of the material rights and liabilities attaching to the Shares offered under the Public Offer is set out in Section 10.2. All Shares issued under the Public Offer will rank equally with all other Shares on issue.	Sections 4.1 and 10.2
Is the Offer underwritten?	No, the Public Offer is not underwritten.	Section 4.4
Are there any conditions to the Offer?	<p>The Public Offer is conditional upon:</p> <ul style="list-style-type: none"> (a) the outstanding conditions precedent to the Proposed Acquisition being satisfied or waived; (b) the Company raising the Minimum Subscription under the Public Offer; (c) the Company receiving Shareholder approval for the Essential Resolutions at the General Meeting; and (d) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions), <p>(together, the Conditions).</p> <p>The Public Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.7.</p>	Section 4.7
Who is eligible to participate in the Public Offer?	The Public Offer is open to Australian resident investors only. This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.14
What other offers will be made under this Prospectus?	<p>This Prospectus also contains the following secondary offers:</p> <ul style="list-style-type: none"> (a) the offer of 230,000,000 Shares to WCN (Consideration Offer); (b) the offer of up to 40,000,000 Options exercisable at \$0.04 each on or before 30 June 2029 to Peloton Capital (and/or its nominee(s)) (Broker Options Offer); and (c) the offer of up to 64,374,794 Performance Rights to Director Raymond Shorrocks, the Proposed Directors and management of the Company (Incentive Offer). 	Section 4.11
What will the Company's capital structure be on	The Company's pro forma capital structure following completion of the Offers and the Proposed Acquisition is set out in Section 5.8.	Section 5.8

ITEM	SUMMARY	FURTHER INFORMATION
completion of the Offers and the Proposed Acquisition?		
How can I apply for Shares?	The process for applying for Shares in the Company is set out in Section 4.8. Applications for Shares under the Public Offer must be made by completing the online Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.8 and the online Application Form.	Section 4.8
What is the allocation policy?	The allocation of Shares under the Public Offer will be determined by the Company in consultation with Peloton Capital, having regard to the allocation policy set out in Section 4.10. In making allocations, the Company intends to give priority to existing Shareholders and eligible WCN Shareholders. No assurance can be given that any applicant will be allocated all or any Shares applied for.	Section 4.10
Will any Shares be subject to escrow?	<p>None of the Shares issued under the Public Offer will be subject to escrow. However, subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Public Offer and Proposed Acquisition, it is anticipated that certain Securities on issue (including the Securities issued in consideration for the Proposed Acquisition) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. While the ASX has not yet confirmed the final escrow position applicable to the Company, the Company currently anticipates that the following Securities will be subject to escrow:</p> <ul style="list-style-type: none"> (a) up to 230,000,000 Consideration Shares to be escrowed for up to 24 months from the date of re-admission of the Company to the Official List; (b) up to 40,000,000 Options to be issued to Peloton Capital (or its nominees) to be escrowed for 24 months from the date of re-admission of the Company to the Official List; and (c) up to 64,374,794 Performance Rights to be issued to the certain Directors and management to be escrowed for 24 months from the date of re-admission of the Company to the Official List. <p>The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).</p> <p>The Company confirms its 'free float' (the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of re-admission to the</p>	Section 4.16

ITEM	SUMMARY	FURTHER INFORMATION
	Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 (Condition 7).	
Will the Shares be quoted on ASX?	Application for quotation of all Shares to be issued under the Offers will be made to ASX no later than seven days after the date of this Prospectus.	Section 4.12
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 2.	Section 2
What is the minimum application size under the Offer?	Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$500 worth of Shares (25,000 Shares).	Section 4.8
Can the Offers be withdrawn?	Yes. The Company reserves the right not to proceed with the Offers at any time before the issue of Shares to successful applicants. If the Offers do not proceed, application monies will be refunded (without interest).	Section 4.19
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer.	Section 4.17
K. ADDITIONAL INFORMATION		
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.18
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). In addition, the Company's full Corporate Governance policies are available from the Company's website (www.hydrocarbodynamics.com). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 8.5
Where can I find more information about this	If you have any queries concerning the Prospectus or any of the Offers, you may find out more information by:	

ITEM	SUMMARY	FURTHER INFORMATION
Prospectus or the Offers?	(a) speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) telephoning Automic Registry Services on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia); or (c) emailing Automic Registry Services at corporate.actions@automicgroup.com.au .	
Can general meetings of shareholders be held using technology?	The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.	Section 10.2

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

4. DETAILS OF THE OFFERS

4.1 The Public Offer

Pursuant to the Public Offer, the Company invites applications for 275,000,000 Shares at an issue price of \$0.02 per Share to raise \$5,500,000 (before costs).

The Shares issued under the Public Offer will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2

4.2 Minimum Subscription

The minimum subscription for the Public Offer is \$5,500,000 (275,000,000 Shares), **(Minimum Subscription)**.

If the Minimum Subscription has not been raised within four months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

4.3 Oversubscriptions

The Company may accept oversubscriptions of up to an additional 50,000,000 Shares at an issue price of \$0.02 per Share to raise up to an additional \$1,000,000 (before costs) above the Minimum Subscription. The maximum subscription to the Offer is \$6,500,000 (325,000,000 Shares) **(Maximum Subscription)**.

4.4 Underwriter

The Public Offer is not underwritten.

4.5 Purpose of the Public Offer

The primary purposes of the Public Offer are to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (see Section 4.15 for further details);
- (b) provide the Company with additional funding to progress exploration of the Great Bear Project; and
- (c) provide the Company with sufficient working capital to pursue its business objectives as outlined in Section 5.5.8.

The Company intends to apply the funds raised under the Public Offer together with its current cash reserves in the manner detailed in Section 5.6.

4.6 Lead Manager

The Company has appointed Peloton Capital as lead manager to the Public Offer. In consideration for its services, the Company has agreed to pay the following fees to Peloton Capital:

- (a) a management fee of 2% (plus GST) of the total amount raised under the Public Offer;
- (b) a selling fee of 4% (plus GST) of the total amount raised under the Public Offer;
- (c) 30,000,000 Options with an exercise price of \$0.04 and an expiry date of 30 June 2029 to be issued at an issue price of \$0.0001 each; and
- (d) an additional 10,000,000 Options with an exercise price of \$0.04 and an expiry date of 30 June 2029 to be issued at an issue price of \$0.0001 each in the event the Maximum Subscription is raised.

In the event that the maximum number of Options which can be issued to Peloton Capital are exercised, an additional \$1,600,000 (before costs) will be received on exercise of the Options issued to Peloton Capital (being, 40,000,000 at an exercise price of \$0.04). In the event the Minimum Subscription is raised, all Options held by Peloton Capital are exercised and no other Shares are issued, Peloton Capital would hold 4.42% of the total Shares on

issue. In the event the Maximum Subscription is raised, all Options held by Peloton Capital are exercised and no other Shares are issued, Peloton Capital would hold 5.41% of the total Shares on issue (being the maximum potential voting power of Peloton Capital). It should be noted that a portion of the Options may be granted to other parties that assist with raising funds under the Public Offer and the potential maximum voting power of Peloton Capital will reduce to the extent this occurs. For further information in relation to the appointment of Peloton Capital, please refer to Section 9.2.

4.7 Conditions of the Offers

The Offers are conditional upon:

- (a) the outstanding conditions precedent to the Proposed Acquisition being satisfied or waived (refer to Section 5.2.1);
- (b) the Company raising the Minimum Subscription under the Public Offer;
- (c) the Company receiving Shareholder approval for the Essential Resolutions (see below for further details) at the General Meeting; and
- (d) the Company receiving Conditional Approval (and the Company being satisfied that it can meet those conditions),

(together the **Conditions**).

The Company has convened the General Meeting for the purpose of seeking the approval of its Shareholders for several resolutions relevant to implementing the Proposed Acquisition, including the following resolutions (**Essential Resolutions**):

- (a) the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operation for which Shareholder approval is required under ASX Listing Rule 11.1.2;
- (b) the consolidation of the Company's Shares on such basis as will result in the Company having 143,747,960 Shares (subject to rounding) on issue on a post-Consolidation basis;
- (c) the issue of 230,000,000 Shares to WCN in consideration for the Proposed Acquisition (see Section 9.1 for further details);
- (d) the issue of up to 325,000,000 Shares under the Public Offer;
- (e) the appointment of Troy Whittaker and Roderick McIlree as directors of the Company, subject to completion of the Proposed Acquisition occurring; and
- (f) the issue of up to 64,374,794 Performance Rights to Director Raymond Shorrocks, the Proposed Directors, and certain management of the Company.

Each Essential Resolution is conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Acquisition will not occur. If these Conditions are not satisfied within the requisite period, then the Offers will not proceed, and no Shares will be issued pursuant to this Prospectus. If this occurs, the Company will repay all application monies received under the Public Offer within the time prescribed under the Corporations Act, without interest.

4.8 Applications

Applications for Shares under the Public Offer must be made by using the online Application Form at <https://apply.automic.com.au/HCD> and paying the application monies electronically.

By completing the online Application Form, each applicant under the Public Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the online Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter in multiples of \$500 worth of Shares (25,000 Shares) and payment for the Shares must be made in full at the issue price of \$0.02 per Share.

If an online Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form as valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Public Offer early.

4.9 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the online Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will be used to process your application payment electronically and you will be deemed to have applied for such Shares for which you have paid. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) You do not need to return any documents but are taken to have made the declarations on the online Application Form.
- (ii) You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

(b) **By Electronic Funds Transfer (EFT)**

For payment by EFT, please follow the instructions on the online Application Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT, you do not need to return any documents but are taken to have made the declarations on the online Application Form. **It is your responsibility to ensure that funds paid by EFT are received by 5:00pm (AWST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the payment by EFT.**

4.10 Allocation policy under the Public Offer

The Company retains an absolute discretion to allocate Shares under the Public Offer and reserves the right, in its absolute discretion, to allot to an applicant a lesser number of Shares than the number for which the applicant applies or to reject an Application Form. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

While the Company, in making allocations, intends to give priority to existing Shareholders and eligible WCN Shareholders, no applicant under the Public Offer has any assurance of being allocated all or any Shares applied for. The Directors (in conjunction with Peloton Capital) will also be influenced by the following factors in making allocations:

- (a) the number of Shares applied for;
- (b) the overall level of demand for the Public Offer;
- (c) the desire for a spread of investors, including institutional investors;
- (d) the desire for an informed and active market for trading Shares following completion of the Public Offer;
- (e) obtaining an appropriate spread of Shareholders to satisfy Listing Rule 1.1 condition 8;

- (f) identifying new potential long-term or cornerstone investors;
- (g) ensuring an appropriate Shareholder base for the Company going forward; and
- (h) any other factors that the Company and Peloton Capital consider appropriate.

The Company and Peloton Capital will not be liable to any person not allocated Shares or not allocated the full amount applied for.

4.11 Secondary Offers

This Prospectus also contains the following secondary offers:

- (a) the offer of 230,000,000 Shares to WCN (**Consideration Offer**);
- (b) the offer of up to 40,000,000 Options exercisable at \$0.04 each on or before 30 June 2029 to Peloton Capital (or its nominees) (**Broker Options Offer**); and
- (c) the offer of up to 64,374,794 Performance Rights to Director Raymond Shorrocks, the Proposed Directors, and certain management of the Company (**Incentive Offer**),

(together, the **Secondary Offers**).

The terms and conditions of the Secondary Offers are detailed below.

4.11.1 Purpose of Secondary Offers

The purpose of the Secondary Offers is to remove any trading restrictions attaching to Shares issued under the Consideration Offer or Shares issued on exercise of either the Options to be issued under the Broker Options Offer or the Performance Rights to be issued under the Incentive Offer, given that the Securities offered under the Secondary Offers are being issued with disclosure under this Prospectus. The Secondary Offers will open on the opening date of the Public Offer and remain open until the Company's re-admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Secondary Offers are only available for application by WCN, Peloton Capital (or its nominees) and certain Directors, Proposed Directors and management of the Company. An application form and instructions on how to apply in relation to the Secondary Offers will only be provided to the relevant parties by the Company. Applications for Securities under the Secondary Offers must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Shares issued under the Consideration Offer and the Shares issued upon the future exercise of either the Options issued under the Broker Options Offer or the Performance Rights issued under the Incentive Offer will rank equally with the Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.2. The Options to be issued to Peloton Capital will be issued on the terms and conditions set out in Section 10.3. The Performance Rights to be issued to the Board and management will be issued on the terms and conditions set out in Section 10.4.

No payment is required to subscribe for Securities under the Consideration Offer or the Incentive Offer and, accordingly, no funds will be raised pursuant to them. \$0.0001 is payable for each Option issued under the Broker Options Offer with a maximum amount of \$4,000 to be raised which will be allocated to general working capital of the Company. The Company reserves all discretion in relation to applications under the Secondary Offers.

4.12 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within seven days after the date of this Prospectus. However, applicants should be aware that ASX will not commence Official Quotation of any Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List. As such, the Shares may not be able to be traded for some time after the close of the Public Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by ASIC, the Company

will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

4.13 Issue

Subject to the Conditions set out in Section 4.7 being met, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date, and in accordance with the timetable set out in Section 2.1.

If the online Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form as valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in conjunction with Peloton Capital) will determine the recipients of the issued Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.10. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares issued to the issuer-sponsored sub-register and confirmation of issue for Clearing House Electronic Sub-Register System (**CHES**) holders will be mailed to applicants being issued Shares pursuant to the Public Offer as soon as practicable after their issue.

4.14 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or an invitation to apply for Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed outside Australia except to institutional and professional investors in transactions exempt from local prospectus or registration requirements as contemplated below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The return of a completed online Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and that all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offers do not and will not constitute an offer of Shares in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit the online Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

4.15 Suspension and re-admission to ASX

The Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's activities. In accordance with the ASX Listing Rules, the change in the nature and scale of the Company's activities will require:

- (a) Shareholder approval for the Proposed Acquisition, which will be sought at the General Meeting; and
- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Securities are currently suspended from trading on the ASX and will remain suspended and not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by the ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the ASX Listing Rules are:

- (a) the Company must satisfy the shareholder spread requirements relating to the minimum number of shareholders and the minimum value of the shareholdings of those shareholders; and
- (b) the Company must satisfy the "assets test" as set out in ASX Listing Rule 1.3.

The Company expects that the conduct of the Public Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

4.16 Restricted securities and free float

Subject to the Company completing the Public Offer and the Proposed Acquisition and being re-admitted to the Official List, certain Securities on issue (including the Securities issued in consideration for the Proposed Acquisition) will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, the Company anticipates that the following Securities will be subject to escrow:

- (a) up to 230,000,000 Consideration Shares to be issued to WCN to be escrowed for up to 24 months from the date of re-admission of the Company to the Official List;
- (b) up to 40,000,000 Options to be issued to Peloton Capital (or its nominees) to be escrowed for 24 months from the date of re-admission of the Company to the Official List; and
- (c) up to 64,374,794 Performance Rights to Director Raymond Shorrocks, the Proposed Directors, and certain management of the Company for 24 months from the date of re-admission of the Company to the Official List.

No Shares issued pursuant to the Public Offer will be subject to any escrow requirements by ASX. The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner. The Company confirms its 'free float' (the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of re-admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 (Condition 7).

4.17 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian

financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

Peloton Capital will be responsible for paying all commission that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to Peloton Capital under the Lead Manager Mandate.

4.18 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor.

It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Public Offer.

4.19 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

5. COMPANY AND PROJECT OVERVIEW

5.1 The Company

The Company is an Australian public company, which was incorporated on 1 December 2005 and admitted to the Official List on 19 April 2006. The principal activity of the Company and its subsidiaries at listing was the acquisition, delineation and development of conventional oil and natural gas, coalbed methane and shale gas resources throughout North America.

On 3 April 2017, the Company obtained Shareholder approval pursuant to Listing Rule 11.1.2 for the acquisition of the Hong Kong based HCDI Holdings Ltd, its related companies and associated intellectual property, following which the Company's main undertaking became the sale and marketing of proprietary products as well as the evaluation of oil and gas projects and energy technologies in North America and internationally.

The Company owns an oil technology business (HCD Multi-Flow) that allows for the swift, clean and cost-effective treatment of heavy, asphaltenic and paraffinic oils. The technology is applicable to oil production, transportation and storage. In previous years, the Company has also explored and appraised oil and gas projects in North America.

On 19 December 2025, the Company's Securities were voluntarily suspended from Official Quotation in accordance with Listing Rule 17.2 pending the release of an announcement to the market of a proposed transaction under Listing Rule 11.1.

On 23 February 2026, the Company announced that it had entered into a binding agreement (**Acquisition Agreement**) with White Cliff Minerals Limited (ACN 126 299 125), an Australian listed entity (ASX:WCN) (**White Cliff** or **WCN**) and White Cliff Minerals Ltd (CN 154 9418-7) (**White Cliff Canada**), a wholly owned Canadian subsidiary of White Cliff, for the proposed acquisition of 100% of White Cliff's legal and beneficial interest in the Prospecting Permits and Mining Claims that comprise the Great Bear Project (**Great Bear Project**) located in Canada's Northwest Territories (**Proposed Acquisition**), which is held by White Cliff Canada.

As at the date of this Prospectus, the Company does not have any current intention to divest its oil technology business and continues to seek options to fund the business via various avenues. However, assuming the Proposed Acquisition completes, the Company will primarily operate as a Canadian-based mining exploration company with the exploration and appraisal of mineral resources at the Great Bear Project forming its main business undertaking.

The intellectual property related to the Company's existing operating oil technology business (**IP**) is held by a wholly owned subsidiary of the Company registered in Hong Kong (**HK Sub**). HK Sub is party to a royalty agreement in respect of the IP pursuant to which it has agreed to pay the previous owner of the IP (Current Director, Nicholas Castellano) (**Previous Owner**) a monthly royalty equal to the greater of USD\$20,000 (subject to adjustment) and 5% of the net revenue from the HCD Multi-Flow business until the amount of USD\$19,500,000 has been paid in full (**Royalty**). In the event HK Sub notifies the Previous Owner that it has no interest in continuing the HCD Multi-Flow business, the IP shall revert to the Previous Owner free of encumbrances and HK Sub will be relieved of any further obligations to pay the Royalty.

The Company's Securities will remain in suspension until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules following completion of the Proposed Acquisition. If the Proposed Transaction does not complete, the Company expects that trading in its Shares will be reinstated, as the Company will continue to comply with the ASX Listing Rules based on its current assets and operations.

5.2 The Proposed Acquisition

5.2.1 Overview

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the legal and beneficial interest in the Prospecting Permits and Mining Claims which comprise the Great Bear Project, held by White Cliff Canada.

The Proposed Acquisition is conditional on the satisfaction (or waiver by the relevant party) of the following conditions precedent:

- (a) the Company completing technical and legal due diligence on the Great Bear Project to its own satisfaction;
- (b) the Company receiving valid non-revocable applications under the Public Offer for a minimum of \$5,500,000;
- (c) the Company receiving conditional ASX approval for the re-quotation of its Shares on the Official List of ASX, on conditions which are reasonably able to be satisfied by the Company;
- (d) the Company obtaining all necessary Shareholder approvals (including, but not limited to, approval under Listing Rule 11.1.2 for the Proposed Acquisition, approval for the Consolidation, the issue of the Consideration Shares, the issue of the Public Offer Shares and any other ancillary matters required by, or desirable to, the Company to facilitate the Proposed Acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules) and any other applicable third-party approvals, waivers and/or consents in relation to the Proposed Acquisition;
- (e) the Vendor Group obtaining all necessary shareholder approvals required for the purpose of completing the Proposed Acquisition and the other transactions contemplated by the Acquisition Agreement, including approval to complete an in-specie distribution of such number of Consideration Shares to existing WCN Shareholders which will result in WCN retaining a shareholding interest in the Company of 9.99% on an undiluted basis (**WCN In-Specie Distribution**);
- (f) the Company obtaining all necessary governmental, regulatory and third-party approvals, waivers and/or consents required for the purpose of completing the Proposed Acquisition and the other transactions contemplated by the Acquisition Agreement (including approval from the Mackenzie Valley Land and Water Board for the assignment of a land use permit, obtaining a licence to prospect from the Government of the Northwest Territories Mining Recorder's Office and the Federal Government Mining Recorder's Office and any other in-country governmental or regulatory approvals);
- (g) the Vendor Group obtaining all necessary shareholder, governmental, regulatory and third-party approvals, waivers and/or consents required for the Proposed Acquisition (including any in-country governmental or regulatory approvals and regulatory relief required to facilitate the WCN In-Specie Distribution); and
- (h) the parties executing a deed of assignment and assumption in relation to any relevant third party agreements,

(together, the **Conditions Precedent**).

As consideration for the Proposed Acquisition, the Company has agreed to pay, or issue, the following consideration to White Cliff at Completion:

- (a) 230,000,000 Shares to White Cliff at a deemed issue price of \$0.02 per Share on a post-Consolidation basis (**Consideration Shares**); and
- (b) \$1,200,000 in cash as reimbursement for expenditure previously incurred in respect of the Great Bear Project by White Cliff (**Cash Reimbursement**),

(together, the **Consideration**).

For further information, refer to:

- (a) Section 9.1 for a summary of the material terms of the Acquisition Agreement;
- (b) the Independent Technical Assessment Report in Annexure A for further details about the geology, location and mineral potential of the Great Bear Project; and
- (c) the Canadian Independent Solicitor's Report in Annexure B for further details in respect of the Company's interest in the Great Bear Project.

5.2.2 Board Consideration Process

The Board considered several potential acquisition opportunities prior to entering into the Acquisition Agreement. Following such consideration, the Board settled on the Proposed Acquisition due to the unique opportunities the Board believed that the Proposed Acquisition presented. A detailed program of legal and technical due diligence was undertaken prior to the Company deciding to proceed with the Proposed Acquisition.

The Board considers that the quantum of the consideration payable at Completion of the Proposed Acquisition reflects reasonable fair value of the Great Bear Project in view of the key investment highlights set out in Section 5.4 of the Prospectus, and the Company having conducted arm's length negotiations with representatives of White Cliff to arrive at the commercial terms of the Proposed Acquisition.

In determining the consideration for the Proposed Acquisition, the Company also took into account the following considerations:

- (a) recent third-party backdoor listing transactions involving acquisitions of mineral exploration assets;
- (b) the impact of the Proposed Acquisition on existing Shareholders; and
- (c) the Board's assessment of the future prospects of the Great Bear Project based on its geological review of the Great Bear Project.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the consideration. As such, the Company was required to consider qualitative factors such as those set out above in coming to a decision on price.

5.3 Board and management

The Company's Board currently comprises:

- (a) Raymond Shorrocks – Non-Executive Chairman;
- (b) Nicholas Castellano – Executive Director; and
- (c) Stephen Mitchell – Non-Executive Director,

(together, the **Current Directors**).

Upon completion of the Proposed Acquisition, it is intended that existing Director, Mr Nicholas Castellano, will resign from the Board as Executive Director, Mr Stephen Mitchell and Mr Raymond Shorrocks (together, the **Continuing Directors**) will remain on the Board and Mr Roderick McIlree and Mr Troy Whittaker (together, the **Proposed Directors**) will be appointed to the Board. Accordingly, the Board of the Company upon re-listing on the ASX will be as follows:

- (a) Raymond Shorrocks – Non-Executive Chairman;
- (b) Stephen Mitchell – Non-Executive Director;
- (c) Roderick McIlree – Proposed Executive Director; and
- (d) Troy Whittaker – Proposed Non-Executive Director.

The profiles of each of these individuals is set out in Section 8.1.

5.4 Key investment highlights

The Current Directors and the Proposed Directors are of the view that the key highlights of an investment in the Company include:

- (a) the Great Bear Project is comprised of Prospecting Permits and Mining Claims prospective for Silver, Gold, Copper and Uranium, located in the Northwest Territories of Canada and covering an area that exceeds 2,800km² and presents considerable exploration potential;

- (b) the Proposed Acquisition offers the Company the opportunity to generate Shareholder value by further exploration and appraisal of the Great Bear Project where early exploration results have shown exciting potential;
- (c) the proposed Board and executive management team following completion of the Proposed Acquisition has a combined track record of significant value creation, proven execution capability, experience and in-country relationships that will assist the growth of the Company and development of the Great Bear Project;
- (d) re-instatement to the ASX will provide the Company access to deeper pools of capital for Canadian mineral explorers and developers with potential for significant valuation uplift upon delivery of key milestones;
- (e) the Public Offer is expected to provide the Company with sufficient funds to support its business model following completion of the Proposed Acquisition, which will allow the Company to execute its development strategy in a systematic and purposeful manner; and
- (f) following completion of the Proposed Acquisition, the Company will be well positioned to capitalise on market opportunity for Silver, Gold, Copper and Uranium.

5.5 Details of the Great Bear Project

5.5.1 Introduction

White Cliff Canada holds 100% of 9 Mineral Claims and 19 Prospecting Permits forming the Great Bear Project, in the Northwest Territories (Figure 1). The Great Bear Lake area is identified as having Canada's highest probability for the hosting of Iron-Oxide-Copper-Gold Uranium (**IOCG-U**) plus Silver-style mineralisation in the country.



Figure 1 – Great Bear Project location

5.5.2 Permits and Claims

White Cliff Canada is the titleholder of 19 Prospecting Permits with an area of approximately 2,760 km² and 9 Mineral Claims with an area of approximately 50 km² located across the Northwest Territories, Canada. The Prospecting Permits are administered by the Government of the Northwest Territories, and the Mineral Claims are administered by the Government of Canada.

5.5.3 Geology and Mineralisation

The Great Bear Project is located in the Echo Bay Stratovolcano Complex (**EBSVC**) situated near the northeastern margin of the Great Bear Magmatic Zone (**GBMZ**), along the eastern shore of Great Bear Lake in the northwestern Canadian Shield (Figure 2). Volcanics of the GBMZ range from basalt to rhyolite forming part of an early Proterozoic continental volcanic arc. With the exception of minor exposed remnants of early Proterozoic Hottah Arc terrane along its western margin, the GBMZ forms a north trending linear belt, exposed over 450 km and up to 100 km wide.

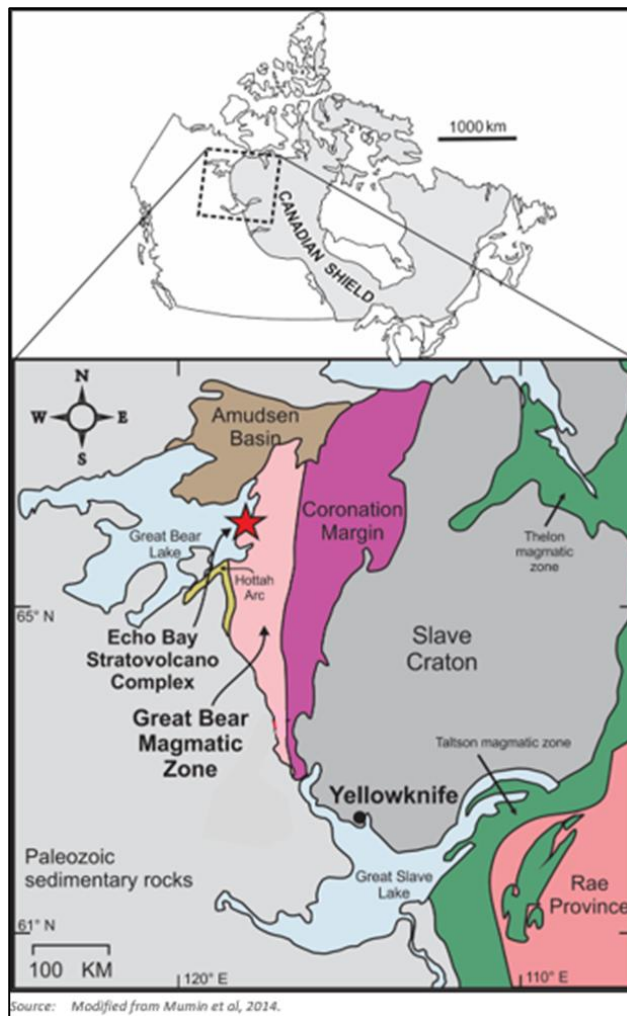


Figure 2 – Regional geology

The EBSVC is an ~1.86 Ga andesitic stratovolcano with associated subvolcanic diorite plutons. Precursor rocks and older basement are not exposed within or immediately adjacent to the volcanic pile. The Port Radium Formation and the Mile Lake Member are interpreted as part of a minimum 15 km diameter coeval caldera lake-fill sequence comprised of volcanic-derived tuff and epiclastic sediments with thin interbedded sheets of ash, lapilli tuff and breccia, and subvolcanic sills of intermediate composition.

The entire EBSVC is folded in on itself, from a collapse of the underlying batholith that is now exposed as tabular bodies of monzodiorite. A central cauldron, approximately 5 km in diameter is clearly visible in satellite imagery, with further collapse features noted at Contact Plateau and south of Sparkplug Lake.

The entire EBSVC is crosscut by a network of fractures, faults and shear-related structures, forming a complex array. Older rocks are typically more segmented than younger, recording a longer history of tectonic activity, which is used to determine pre-, syn- and post volcanic rocks. Tectonic activity associated with both the northeast and southeast trending faulting/fracturing is constrained as coeval with the Mystery Island intrusions as hydrothermal alteration styles and vein filling is common within these orientations.

The GBMZ is an extensively hydrothermally altered Proterozoic stratovolcano-plutonic complex and is host to a range of mineralisation styles associated with IOCG-U style, epithermal deposits, and skarn mineralisation

5.5.4 Previous Mining in the District

More than a dozen historical mining operations have been recorded in the vicinity of the Great Bear Project area, although none of these operations are on the current WCN tenements. Mining operated for much of the 1900s to 1982, with production mostly from underground mining of vein-style mineralisation. Production is recorded from more than 10 individual mines including Eldorado, Echo Bay, Contact Lake, and Terra (Figure 3).

The main commodities produced were Uranium, Copper, Silver, Gold, Lead, Nickel and Cobalt. Historical production (pre-1982) from mines located near the Great Bear Project included:

- (a) 6,200 t of Uranium Oxide (**U3O8**);
- (b) 34.2 Moz of refined Silver;
- (c) 5,160 t of Copper with Gold credits; and
- (d) 104 t of Lead, 127 t of Nickel, and 227 t of Cobalt.



Figure 3 – Location of historical mines in the Great Bear Lake region

5.5.5 Exploration Prior to WCN

Historical exploration in the district is recorded from the early 1930s after the discovery of Silver-Uranium veining in the Port Radium-Echo Bay area, but few details are recorded for the exploration completed prior to the 1980s.

Several companies have been active in and around the Great Bear Project area since the 1980s. Exploration has consisted of prospecting, geological mapping and rock chip geochemistry, airborne and ground-based geophysics and some drilling. This work has resulted in the discovery of numerous surface expressions of mineralisation including IOCG-U style, epithermal style, and skarn mineralisation.

5.5.6 Exploration by WCN

In February 2024, WCN was granted the first batch of tenements that now form the Great Bear Project. Since grant, WCN has completed the following exploration activities:

- (a) desktop evaluation to integrate and validate historical datasets comprising rock chip geochemistry, trenching, drilling results, and geophysical surveys;
- (b) identification of initial high-priority field targets;
- (c) a program of field work undertaken in June and July 2024 comprising regional mapping and rock chip sampling together with the flying of a MobileMT geophysical survey;
- (d) assessment and interpretation of results from the field program; and
- (e) planning of future exploration.

WCN completed an assessment of previous work, notably the work by Alberta Star Development Corporation (ASDC) from 2005 to 2009. Additional historical work was digitised and compiled into a geographic information system utilising assessment reports accessed through the Northwest Territories Geological Survey reference search portal.

WCN was able to integrate rock chip sampling locations and analyses from several companies that explored across the Great Bear Project tenements. In addition, WCN was able to collate locations and some drilling results from the drilling programs completed by ASDC. Of the 141 drillholes reported to have been drilled by ASDC, 95 are located within the WCN tenements. WCN has not been able to source the original data underpinning exploration undertaken by ASDC and has relied on summary information publicly reported by ASDC under Canadian public reporting rules (refer to Annexure A).

The desktop evaluation resulted in WCN preparing a list of targets, together with priority locations for field inspection and sampling, plus the definition of an area to be covered by airborne geophysics. IOCG-U and epithermal mineralisation styles were prioritised.

WCN completed a field mapping and sampling program in June/July 2024 with the aim of verifying historical mineral occurrences and prospects identified by previous companies, visit in-house developed targets, and collect geophysical data to inform future exploration activities. A total of 165 samples (including 6 standards) comprising a variety of outcrop, subcrop, and float samples were collected across 11 prospect areas (Figure 4).

The 2024 field program successfully identified historic showings, with new samples and observations gathered at each prospect area. Several styles of mineralisation and metal associations were observed and selected samples returned high to very high grades for a range of metals in the assay results. 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)
- 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)

A total of 1,294 line km of airborne geophysics using the MobileMT technique was also completed in July 2024 and flown across the central part of the Great Bear Project, covering most of the prospect areas flagged for field inspection and sampling. Modelling and interpretation of the MobileMT survey data and an airborne electromagnetic survey undertaken in 2005 was completed to prepare a litho-structural interpretation and define 10 potential IOCG-U and epithermal targets (Figure 4).

After all results were received from the 2024 field program in the central part of the tenements, WCN collated and integrated the geochemistry and geophysics to identify 16 surface mineralisation targets and ten geophysical targets, some of which are overlapping (Figure 5). Refer to the Independent Technical Assessment Report in Annexure A for full details of the exploration results.

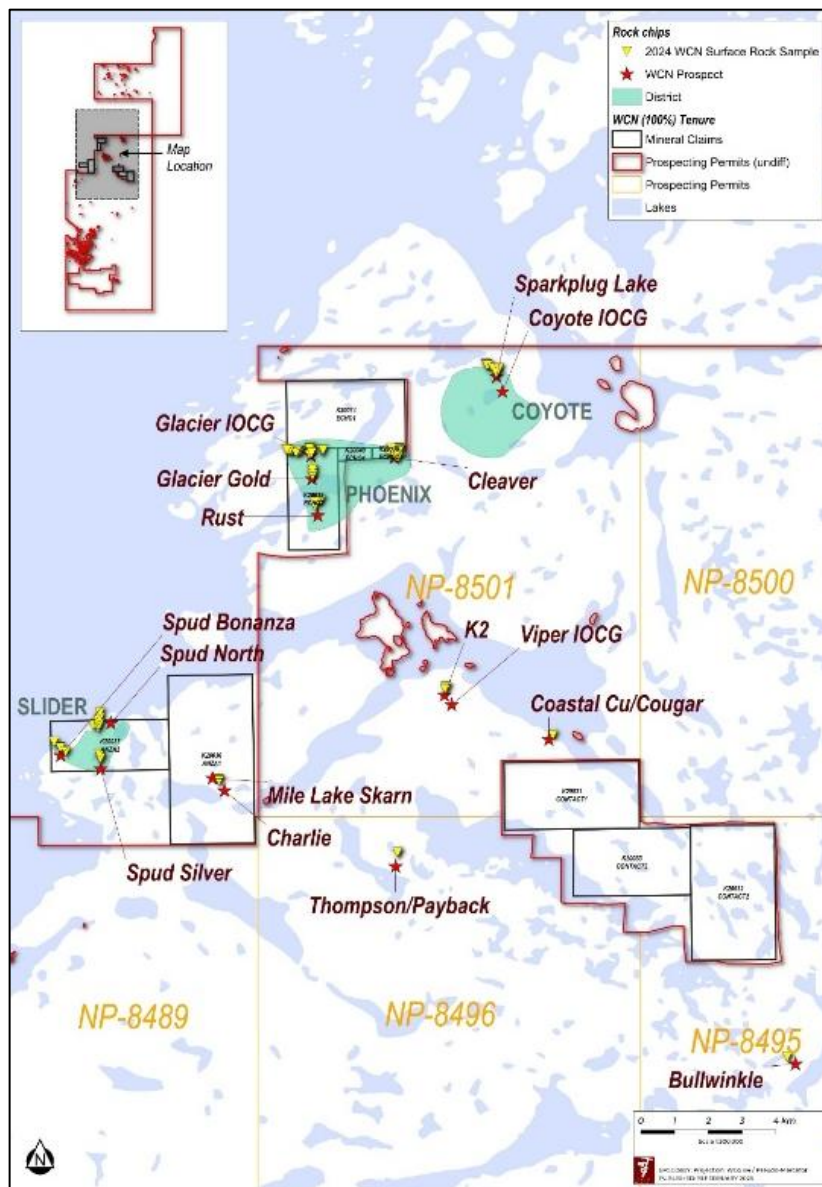


Figure 4 – Location of WCN 2024 rock chip samples

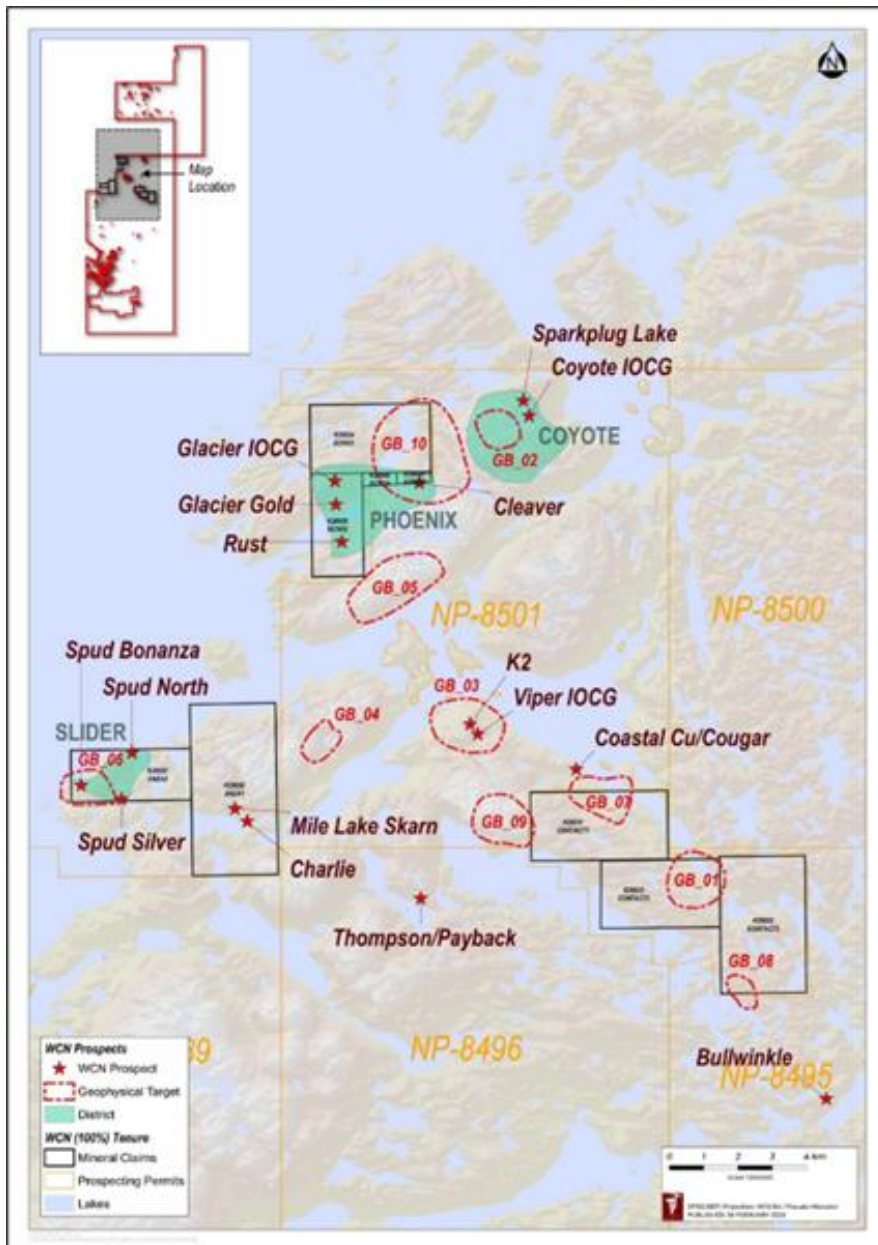


Figure 5 – Great Bear Project exploration priority areas.

5.5.7 Proposed Exploration Focus

WCN considers that the Great Bear Project is primarily prospective for IOCG-U and epithermal style mineralisation, with a commodity focus on Uranium, Copper, Gold and Silver. WCN has proposed that future exploration should include a tenement-wide remote sensing study to develop the geological understanding of the Great Bear Project and surrounds and should include lithology, alteration, and regolith. This will assist in identifying key target areas for more focussed work, while definition of the regolith types will assist in optimising specific, follow-up exploration techniques for given regolith domains.

Ground truthing will follow the remote sensing program to define and confirm the lithology, alteration, and regolith of specific domains defined remotely. This will be followed by several stages of field geological mapping and rock chip sampling to test and refine priority areas. Once adequate work has been completed at priority target areas, a surface trenching and drilling program will be initiated to test these targets.

5.5.8 Business model

The Company's proposed business model following completion of the Proposed Transaction will be primarily focused on undertaking mineral exploration and appraisal activities at the Great Bear Project. The Company's main objectives on completion of the Proposed Transaction will be to:

- (a) systematically explore and seek to develop the Great Bear Project;
- (b) undertake exploration activities at the Great Bear Project which may include:
 - (i) field mapping and sampling,
 - (ii) airborne geophysical surveys,
 - (iii) land based geophysical surveys, and
 - (iv) drilling;
- (c) evaluate opportunities for mineral production at the Great Bear Project, assuming exploration and development success; and
- (d) implement a growth strategy and actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for the Company's shareholders.

The Company believes that achievement of each of the above steps will progressively increase the value of each Shareholder's ownership in the Company, being management's ultimate goal to develop a world class resource portfolio.

In order to advance the Project, the Company intends to develop and undertake exploration programs which will be predominantly designed to test the prospectivity of the Great Bear Project and its potential to host mineral deposits and generate further targets for more focused exploration. The results of such exploration programs will determine the potential timing for the commencement of further exploration and development activities, if warranted.

In order to manage its exploration and development activities, and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed with a mixture of both permanent and contractor positions.

In addition to progressing the Great Bear Project, the Company intends to assess new strategic acquisitions and investment opportunities that may present and will actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders. The Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the date of this Prospectus.

The funds raised from the Public Offer, together with existing cash reserves upon completion of the Proposed Acquisition and reinstatement of the Company's Shares to Official Quotation, will allow the Company to progress its business model.

5.5.9 Key dependencies of the business model

The key dependencies influencing the viability of the Proposed Acquisition and the Company's business model include:

- (a) completion of the Proposed Acquisition;
- (b) the Company's capacity to re-comply with Chapters 1 and 2 of the ASX Listing Rules to allow for the Company to complete the Proposed Acquisition and for Company's Securities to recommence trading on ASX;
- (c) achieving Minimum Subscription under the Public Offer;
- (d) the receipt of all necessary approvals from Canadian authorities to conduct exploration and appraisal activities at the Great Bear Project;
- (e) access to personnel skilled in the mining exploration sector;
- (f) maintaining title to the Prospecting Permits and Mining Claims forming the Great Bear Project;

- (g) continuing to implement timely access at the Great Bear Project in order to undertake proposed mineral exploration and development activities, notwithstanding that the Company will have sufficient access to the Project to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of Listing Rule 1.3.2(b);
- (h) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;
- (i) access to adequate capital throughout the exploration, discovery and project development phases, notwithstanding that the funds raised under the Public Offer will be sufficient for the proposed exploration programs in the first two years following the Company's re-admission to the Official List;
- (j) minimising delays and cost overruns in drilling programs and study programs;
- (k) effective supply chain and lead time management for critical equipment, components, and services required for mineral exploration and development activities;
- (l) exploration success on the Great Bear Project, resulting in increased confidence in the commercial viability of the Project;
- (m) successfully discovering and proving-up, or acquiring, an economic deposit(s) that can be developed beyond the exploration stage;
- (n) sufficient market demand for Silver, Gold, Copper and Uranium which are the focus of the Great Bear Project;
- (o) the market price of Silver, Gold, Copper and Uranium remaining higher than the Company's costs of any future production and delivery to the market (assuming successful exploration and development of the Project by the Company); and
- (p) minimising environmental impacts and complying with environmental and health and safety requirements, both under Canadian law and international best practice.

5.5.10 Proposed Exploration Program

A summary of the proposed exploration budget of the Company for the two-year period following re-listing is set out in the table below.

Great Bear Project

	YEAR 1	YEAR 2	TOTAL
Staffing	\$305,000	\$305,000	\$610,000
Permitting, approvals and community engagement	\$120,000	\$75,000	\$195,000
Exploration logistics and field camp expenses	\$200,000	\$75,000	\$275,000
Geological mapping and geochemistry	\$400,000	\$0	\$400,000
Trenching and RC drilling	\$800,000	\$375,000	\$1,175,000
Total	\$1,825,000	\$830,000	\$2,655,000

The above table is a statement of the Company's intentions as of the date of this Prospectus. As with any budget, intervening events including, but not limited to, exploration success or failure and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.

Refer to the Independent Technical Assessment Report in Annexure A for further information.

5.6 Use of funds

To assist the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules and to support its strategy post-completion of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to conduct the Public Offer.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	\$	%	\$	%
Existing cash reserves ¹	\$500,000	8.33%	\$500,000	7.14%
Funds raised from the Public Offer	\$5,500,000	91.67%	\$6,500,000	92.86%
Total	\$6,000,000	100%	\$7,000,000	100%
ALLOCATION OF FUNDS				
Exploration expenditure – Great Bear Project²				
In-Country Manager, geologist and consultants	\$610,000	10.17%	\$610,000	8.71%
Archaeology, permitting, Approvals & Community Relations	\$195,000	3.25%	\$195,000	2.79%
Camp & Logistics	\$275,000	4.58%	\$275,000	3.93%
Mapping & Sampling	\$400,000	6.67%	\$400,000	5.71%
RC Drilling	\$1,175,000	19.58%	\$1,175,000	16.79%
Total exploration expenditure	\$2,655,000	44.25%	\$2,655,000	37.93%
WCN Cash Reimbursement	\$1,200,000	20.00%	\$1,200,000	17.14%
Expenses of the Offers ³	\$750,000	12.50%	\$810,000	11.57%
Working capital and corporate costs ⁴	\$1,395,000	23.25%	\$2,335,000	33.36%
TOTAL	\$6,000,000	100.00%	\$7,000,000	100%

Notes:

1. Refer to Section 6 and the Independent Limited Assurance Report set out in Annexure C for further details. These funds represent cash held by the Company as at 31 December 2025 less net cash movement of \$265,858 in the Company between 31 December 2025 and 28 February 2026. The Company will incur further costs within the ordinary course of its business and in association with the Proposed Acquisition, which will diminish this amount prior to listing.
2. Refer to Section 5.5.10 and the Independent Technical Assessment Report in Annexure A for further details with respect to the proposed exploration programs at the Great Bear Project.
3. Refer to Section 10.13 for further details in relation to the Offers. The Company has thus far spent approximately \$190,000 in expenses of the Proposed Acquisition and the Offers.
4. Working capital and corporate costs provides for additional capital to be used for the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.

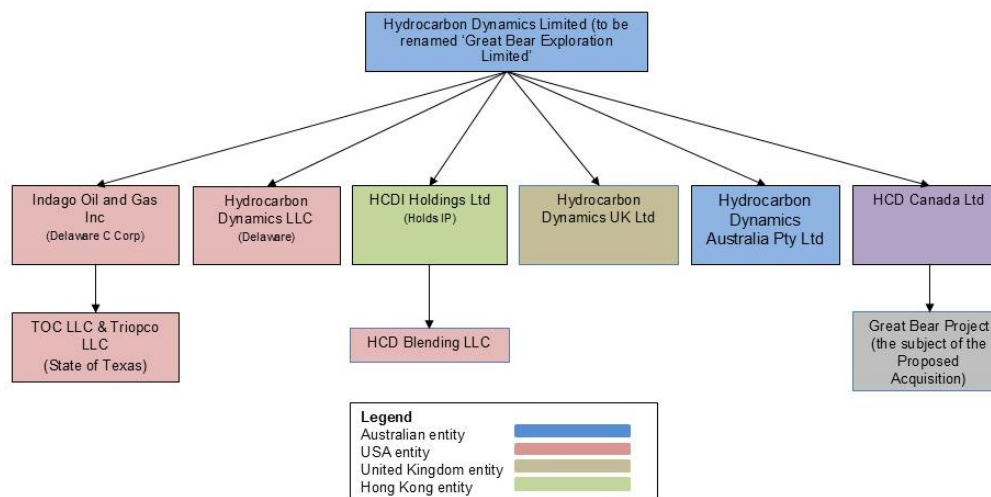
It is anticipated that the funds raised under the Public Offer will enable 2 years of operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Great Bear Project. The use of further debt or equity funding will be considered by the Board where it is appropriate to fund additional exploration on the Great Bear Project or to capitalise on acquisition opportunities in the resources sector.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Current Directors and the Proposed Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative and investors are encouraged to read the risk factors outlined in Section 7.

5.7 Group Structure

The Company's current group structure is set out below:



The Proposed Acquisition will have no impact on the Company's current group structure.

5.8 Capital Structure

5.8.1 Overview of Capital Structure

The capital structure of the Company following completion of the Proposed Transaction is summarised below:

	SHARES		OPTIONS		PERFORMANCE RIGHTS
	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION	
Securities on issue (pre-Consolidation)	1,437,479,598	1,437,479,598	-	-	-
Securities on issue (post-Consolidation) ¹	143,747,960	143,747,960	-	-	-
Securities to be issued under the Public Offer ^{2,3}	275,000,000	325,000,000	-	-	-
Securities to be issued in connection with the Proposed Acquisition ^{2,4}	230,000,000	230,000,000	-	-	-
Securities to be issued to Peloton Capital ^{2,5}	-	-	30,000,000	40,000,000	-
Securities to be issued to Directors and management of the Company ^{2,6}	-	-	-	-	64,374,794
Completion	648,747,960	698,747,960	30,000,000	40,000,000	64,374,794

Notes:

1. The Company is seeking Shareholder approval at the General Meeting, for the consolidation of the Company's Shares on a 10 to 1 basis. The above has been adjusted to reflect the pro forma capital structure post-Consolidation. The number of Shares on issue following the Consolidation will be subject to rounding of fractional entitlements. The rights attaching to the Shares are summarised in Section 10.2.
2. The issue of these Securities is subject to Shareholder approval being obtained at the General Meeting.
3. Subject to Shareholder approval at the General Meeting, the Company will issue up to 325,000,000 Shares at an issue price of \$0.02 per Share to raise \$6,500,000.
4. Subject to Shareholder approval at the General Meeting, and pursuant to the Acquisition Agreement, the Company has agreed to issue 230,000,000 Shares to WCN in consideration for the Proposed Acquisition.
5. To be issued to Peloton Capital in accordance with the Lead Manager Mandate as consideration for lead manager services provided in relation to the Public Offer. Refer to Section 9.2 for a summary of the Lead Manager Mandate.
6. To be issued to as part of the remuneration package for the Board and management at re-admission. The Performance Rights are subject to the milestones set out in Section 5.8.2 below and will each expire on or before the date that is 3 years from the date of issue. The full terms and conditions of the Performance Rights are set out in Section 10.4. The Company notes that if all Milestones for the Performance Rights are achieved, 64,374,794 Shares will be issued. The dilutive impact of this on Shareholders is set out in Section 5.8.3 below.

5.8.2 Performance Rights Milestones

The performance milestones attaching to the Performance Rights that will be on issue upon the Company's re-admission to the Official List are set out below:

CLASS	QUANTUM	MILESTONE	MILESTONE DEADLINE
A	21,458,264	The Company achieving a 20-day volume weighted average Share price (VWAP) of at least \$0.03 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded) (Class A Milestone).	3 years from the date of issue.
B	21,458,264	The Company achieving a 20-day VWAP of at least \$0.04 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded) (Class B Milestone).	3 years from the date of issue.
C	21,458,266	The Company having completed greater than 3,000 metres of drilling at the Great Bear Project (Class C Milestone).	3 years from the date of issue.

5.8.3 Potential Dilution for Shareholders

The Company currently has 1,437,479,598 Shares on issue (pre-Consolidation) and will have approximately 143,747,960 Shares on issue (post-Consolidation) subject to rounding of fractional entitlements. In connection with the Proposed Transaction, the Company proposes to issue an aggregate of 505,000,000 Shares (assuming Minimum Subscription) and 555,000,000 Shares (assuming Maximum Subscription) as outlined in Section 5.8.1 above. Shareholders should note that if they do not participate in the Public Offer, their holdings are likely to be diluted by approximately 77.84% if only the Minimum Subscription is raised under the Public Offer and 79.43% if the Maximum Subscription is raised under the Public Offer (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

Following completion of the Proposed Transaction, assuming all Shares proposed to be issued under the Notice of Meeting are issued, the relevant interests in the Company's issued share capital will be as set out in the table below.

CATEGORY OF SHAREHOLDER	PERCENTAGE ASSUMING MINIMUM SUBSCRIPTION (UNDILUTED)	PERCENTAGE ASSUMING MAXIMUM SUBSCRIPTION (UNDILUTED)
White Cliff	9.99%	9.99%
WCN Shareholders	25.46%	22.93%
Existing Shareholders ¹	22.16%	20.57%
Participants in the Public Offer ²	42.39%	46.51%

Notes:

- Assumes existing Shareholders don't acquire any Shares pursuant to the Public Offer.
- Excludes any other parties noted in the table.

No immediate dilution will occur as a result of the issue of the Options or Performance Rights, however, if subsequently the Options to be issued to Peloton Capital are exercised and the Performance Rights to be issued to certain Directors and management convert into Shares (and assuming no other Shares are issued or other Options are exercised), Shareholders will be diluted by an additional 12.7% (assuming the Minimum Subscription is raised) and 13% (assuming the Maximum Subscription is raised).

5.9 Substantial Shareholders

Based on publicly available information or as otherwise advised to the Company, those Shareholders (and their associates) holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Proposed Acquisition and the Public Offer are set out in the respective tables below.

As at the date of the Prospectus (post-Consolidation)

SHAREHOLDER	SHARES	PERCENTAGE
Stirling McGregor Super Pty Ltd	22,158,243	15.41%
Stephen Mitchell ¹	16,458,172	11.45%
Mr Geoff Barnes	14,197,914	9.88%
Spring Street Holdings Pty Ltd ²	8,628,805	6.00%

Notes:

- 6,900,001 Shares are held indirectly by Stephen Mitchell and Serena Mitchell <SP Mitchell Super Fund A/C> and 9,558,171 Shares are held indirectly through related entity Malangi Pty Ltd, of which Mr Mitchell is a director. Refer to the Change of Directors' Interest Notice released on the Company's market announcements platform on 18 September 2025.
- Held indirectly by Director Raymond Shorrocks. Mr Shorrocks is a director of Spring Street Holdings Pty Ltd. Refer to the 'Notice of initial substantial holder' released on the Company's market announcements platform on 1 October 2025 and to the 'Appendix 3Y Change of Director's Interest Notice' released on the Company's market announcements platform on 18 September 2025.

On completion of the Offers

SHAREHOLDER	SHARES	OPTIONS	PERFORMANCE RIGHTS	% UNDILUTED	% DILUTED FULLY
White Cliff ¹	MINIMUM SUBSCRIPTION				
	64,809,921	Nil	Nil	9.99%	8.72%
	MAXIMUM SUBSCRIPTION				
	69,804,921	Nil	Nil	9.99%	8.69%

Notes:

- White Cliff has agreed to distribute such number of Consideration Shares (of the total 230,000,000 Consideration Shares) in-specie to the WCN Shareholders pursuant to the WCN In-Specie Distribution which will result in White Cliff holding a 9.99% shareholding interest in the Company following completion of the Proposed Acquisition and WCN In-Specie Distribution.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offers prior to the date of re-admission of the Company to the Official List.

5.10 Additional information

Prospective investors are referred to and encouraged to read in their entirety the:

- (a) the Independent Technical Assessment Report that is annexed to this Prospectus as Annexure A for further details about the geology, location and mineral potential of the Great Bear Project;
- (b) the Canadian Independent Solicitor's Report that is annexed to this Prospectus as Annexure B for further details in respect of the Company's interest in the Great Bear Project; and
- (c) the Independent Limited Assurance Report that is annexed to this Prospectus as Annexure C for further details regarding the Company's accounts.

6. FINANCIAL INFORMATION

6.1 Introduction

This Section sets out the Historical Financial Information of HCD. The Directors are responsible for the inclusion of the Financial Information in this Prospectus. The purpose of the inclusion of the Pro Forma Financial Historical Information is to illustrate the effects of the Great Bear Project acquisition and the Public Offer.

Nexia Melbourne Corporate Pty Ltd has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information and Independent Limited Assurance Report should be read in conjunction with the other information contained in this Prospectus, including:

- (a) the risk factors described in Sections 3D and 7;
- (b) the use of funds described in Section 5.6;
- (c) the indicative capital structure described in Section 5.8; and
- (d) the Independent Limited Assurance Report set out in Annexure C.

Investors should also note that past performance is not an indication of future performance.

The functional and presentation currency for all financial information presented in \$AUS.

6.2 Forecast financial information

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of HCD. In light of uncertainty as to timing and outcome of HCD's growth strategies and the general nature of the industry in which HCD operates, as well as uncertain macro market and economic conditions, HCD's performance in any future period cannot be reliably estimated. On these bases and after considering ASIC Regulatory Guide 170, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

6.3 Basis of preparation of the Historical Financial Information

The Historical Financial Information included in this Section 6 has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the Corporations Act. The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation, disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act. Material accounting policies applied to the Historical Financial Information are set out in Section 6.10 under the heading 'Material Accounting Policies'.

The Historical Financial Information comprises:

- (a) the historical Consolidated Statements of Profit or Loss and Other Comprehensive Income for the years ended 31 December 2023, 31 December 2024 and 31 December 2025;
- (b) the historical Consolidated Statements of Cash Flows for the years ended 31 December 2023, 31 December 2024 and 31 December 2025; and
- (c) the historical Consolidated Statements of Financial Position as at 31 December 2023, 31 December 2024 and 31 December 2025.

(together, the **Historical Financial Information**).

The historical Consolidated Statements of Financial Position as at 31 December 2023, 31 December 2024 and December 2025, and the historical Consolidated Statements of Profit or Loss and Other Comprehensive Income and historical Consolidated Statements of Cash Flows for these years, have been extracted from the financial reports of HCD for these periods. These financial statements were audited. The audit reports accompanying these financial statements were unmodified, however contained a section drawing attention to disclosure in the financial reports which described events or conditions that indicated the existence of a material uncertainty that may cast significant doubt about HCD's ability to continue as a going concern.

6.4 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information comprises:

- (a) the Pro Forma Statement of Financial Position of the Company as at 31 December 2025, prepared on the basis that the pro forma adjustments and subsequent events had occurred as at 31 December 2025; and
 - (b) the Notes to the Pro Forma Historical Financial Information,
- (together, the Pro Forma Financial Information).

The Pro Forma Financial Information included in this section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the Consolidated Statement of Financial Position of HCD as at 31 December 2025 and adjusting for the impacts of the Offers and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Company for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Company immediately after the Public Offer and the acquisition of the Great Bear Project is completed and related pro forma adjustments are made.

6.5 Historical Statements of Profit or Loss and Other Comprehensive Income

The table below presents the Historical Statements of Profit or Loss and Other Comprehensive Income for HCD for the period from 1 January 2023 to 31 December 2025.

	YEAR ENDED 31 DECEMBER 2023 \$	YEAR ENDED 31 DECEMBER 2024 \$	YEAR ENDED 31 DECEMBER 2025 \$
Revenue from contract with customers	574,153	159,278	409,762
Interest received	18,125	14,557	10,006
Impairment costs	(1,789,215)	-	-
Director and employee related costs	(741,101)	(181,884)	(83,835)
Productions costs	(515,216)	(140,665)	(385,104)
Royalties	(291,427)	(291,608)	(301,256)
General and administration costs	(224,086)	(108,201)	(183,594)
Accounting and audit fees	(171,950)	(173,765)	(157,783)
Professional consultant and contractor	(162,120)	(71,963)	(59,475)
Insurance costs	(122,512)	(114,904)	(104,803)
Property expenses	(97,981)	(78,499)	(68,279)
Development and testing expenses	(24,951)	(3,352)	(5,567)
Depreciation and amortisation costs	(1,954)	(1,537)	(1,516)
Finance expenses	(8)	(3,832)	(3,038)
Net fair value loss on investments	-	-	(50,000)
Profit/(loss) for the period	(3,550,243)	(996,375)	(984,482)
Other comprehensive income for the year, net of tax:			
Exchange differences on translation of foreign balances	(7,371)	1,780	(5,009)
Total comprehensive income/(loss) for	(3,557,614)	(994,595)	(989,491)

6.6 Historical Consolidated Statements of Cash Flows

The table below presents the Historical Consolidated Statements of Cash Flows for the period from 1 January 2023 to 31 December 2025.

	YEAR ENDED 31 DECEMBER 2023	YEAR ENDED 31 DECEMBER 2024	YEAR ENDED 31 DECEMBER 2025
	\$	\$	\$
Cash Flows from operating activities			
Receipts from customers	498,522	298,063	409,762
Payments to suppliers and employees	(2,180,184)	(1,175,971)	(1,105,339)
Interest received	20,079	13,765	9,531
Interest paid	(8)	(3,832)	(3,038)
Net cash from/(used in) operating	(1,661,591)	(867,975)	(689,084)
Cash flows from investing activities			
Payment for plant and equipment	-	-	(1,878)
Payment for investments	-	-	(126,837)
Net cash used in investing activities	-	-	(128,715)
Cash flows from financing activities			
Proceeds from issue of shares	1,291,265	757,902	944,544
Share issue costs	(29,101)	(95,630)	(121,654)
Net cash from financing activities	1,262,164	662,272	822,890
Net inflow/(outflow) in cash and cash	(399,427)	(205,703)	5,091
Cash and cash equivalents at	1,380,882	974,082	770,159
Effect of movement in exchange	(7,373)	1,780	(5,045)
Cash and cash equivalents at end of	974,082	770,159	770,205

6.7 Historical Consolidated Statements of Financial Position

The table below presents the Historical Consolidated Statements of Financial Position as at 31 December 2023, 31 December 2024 and 31 December 2025.

	31 DECEMBER 2023	31 DECEMBER 2024	31 December 2025
	\$	\$	\$
Current Assets			
Cash and cash equivalents	974,082	770,159	770,205
Trade and other receivables	138,122	12,743	19,572
Prepayments	57,822	54,385	48,353
Inventory	262,131	243,824	56,197
Other financial assets	-	-	76,837
Total Current Assets	1,432,157	1,081,111	971,164
Non-Current Assets			
Property, plant and equipment	7,558	6,021	6,381
Total Non-Current Assets	7,558	6,021	6,381
Total Assets	1,439,715	1,087,132	977,545
Current Liabilities			
Trade and other payables	149,630	157,348	210,371
Annual leave provision	75,756	-	-
Total Current Liabilities	225,386	157,348	210,371
Total Liabilities	225,386	157,348	210,371
Net Assets	1,214,329	929,784	767,174
Equity			
Issued capital	68,433,925	69,143,975	69,970,856
Foreign currency translation reserve	(778,684)	(776,904)	(781,913)
Accumulated losses	(66,440,912)	(67,437,287)	(68,421,769)

	31 DECEMBER 2023 \$	31 DECEMBER 2024 \$	31 December 2025 \$
Total Equity	1,214,329	929,784	767,174

6.8 Pro Forma Consolidated Statement of Financial Position

The table below sets out the adjustments relating to subsequent events and pro forma adjustments that have been incorporated into the Pro Forma Consolidated Statement of Financial Position as at 31 December 2025.

The subsequent events reflect the material transactions that have occurred since 31 December 2025. The pro forma adjustments include the financial impact of the Public Offer and the acquisition of Great Bear Project as if they had occurred at 31 December 2025.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and should be read in conjunction with the notes below.

	Note	31 DECEMBER 2025 (AUDITED) (\$)	SUBSEQUENT EVENTS	PRO-FORMA ADJUSTMENTS MINIMUM	PRO-FORMA ADJUSTMENTS MAXIMUM	PRO-FORMA MINIMUM SUBSCRIPTION (\$5,500,000) (\$)	PRO-FORMA MAXIMUM SUBSCRIPTION (\$6,500,000) (\$)
Current assets							
Cash and cash equivalents	6.11	770,205	(265,858)	3,550,000	4,490,000	4,054,347	4,994,347
Trade and other receivables		19,572	3,200	-	-	22,772	22,772
Prepayments		48,353	(19,581)	-	-	28,772	28,772
Other financial assets		76,837	-	-	-	76,837	76,837
Inventory		56,197	-	-	-	56,197	56,197
Total current assets		971,164	(282,239)	3,550,000	4,490,000	4,238,925	5,178,925
Non-current assets							
Project acquisition		-	-	5,678,363	5,678,363	5,678,363	5,678,363
Plant and equipment		6,381	-	-	-	6,381	6,381
Other non-current assets		-	-	121,637	121,637	121,637	121,637
Total non-current assets		6,381	-	5,800,000	5,800,000	5,806,381	5,806,381
Total assets		977,545	(282,239)	9,350,000	10,290,000	10,045,306	10,985,306
Current liabilities							
Trade and other payables		210,371	(70,540)	-	-	139,831	139,831
Total current liabilities		210,371	(70,540)	-	-	139,831	139,831
Total liabilities		210,371	(70,540)	-	-	139,831	139,831

	Note	31 DECEMBER 2025 (AUDITED) (\$)	SUBSEQUENT EVENTS	PRO-FORMA ADJUSTMENTS MINIMUM	PRO-FORMA ADJUSTMENTS MAXIMUM	PRO-FORMA MINIMUM SUBSCRIPTION (\$5,500,000) (\$)	PRO-FORMA MAXIMUM SUBSCRIPTION (\$6,500,000) (\$)
Net assets		767,174	(211,699)	9,350,000	10,290,000	9,905,475	10,845,475
Equity							
Issued capital	6.12	69,970,856	-	9,470,000	10,310,000	79,440,856	80,280,856
Reserves		(781,913)	(3,172)	300,000	400,000	(485,085)	(385,085)
Accumulated losses	6.13	(68,421,769)	(208,527)	(420,000)	(420,000)	(69,050,296)	(69,050,296)
Total equity		767,174	(211,699)	9,350,000	10,290,000	9,905,475	10,845,475

6.9 Notes to the Pro Forma Consolidated Statement of Financial Position

Subsequent events

- (a) Cash, other working capital movements and foreign exchange movements from 1 January 2026 to 28 February 2026, of approximately \$211,669 which relates to items expensed to profit and loss and reserve account. Of this amount, \$265,858 relates to cash.

Proforma adjustments

- (a) The minimum issues of 275,000,000 Shares (post Consolidation) at an issue price of \$0.02 each, amounting to \$5,500,000 under the Public Offer and a maximum of 325,000,000 Shares (post Consolidation) at an issue price of \$0.02 each, amounting to \$6,500,000 under the Public Offer.
- (b) Cash consideration for the acquisition of the Great Bear Project of \$1,200,000.
- (c) Consideration Shares issued to WCN for the acquisition of the Great Bear Project of 230,000,000 Shares valued at \$0.02 each, amounting to \$4,600,000.
- (d) Options issued to Peloton Capital as lead manager amounting to 30,000,000 Options with an estimated value of \$300,000 at the Minimum Subscription and 40,000,000 Options with an estimated value of \$400,000 at the Maximum Subscription.
- (e) Total anticipated expenses associated with the Public Offer estimated to be \$750,000 (at the Minimum Subscription) and \$810,000 (at the Maximum Subscription).

ITEM	MINIIMUM SUBSCRIPTION \$	MAXIMUM SUBSCRIPTION \$
Broker fees	(330,000)	(390,000)
Investigating accountant fees	(25,000)	(25,000)
Technical reports	(25,000)	(25,000)
Share registry costs	(19,000)	(19,000)
Legal fees	(220,000)	(220,000)
Consultants ASX fees ASIC lodgement fees Other	(26,000)	(26,000)
ASX fees	(100,000)	(100,000)
ASIC lodgement fees	(5,000)	(5,000)

Total	(750,000)	(810,000)
Expensed to profit and loss	(420,000)	(420,000)
Applied against capital raised	(330,000)	(390,000)
Total	(750,000)	(810,000)

6.10 Material Accounting Policies

6.10.1 Basis of preparation of historical financial information

The Historical Financial Information and pro forma historical financial information have been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Australian Accounting Standards and Interpretations and other mandatory professional reporting requirements in Australia using the accrual basis of accounting and the historical cost convention.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

6.10.2 Adoption of new and revised standards

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to HCD's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the HCD and therefore, no change will be necessary to HCD's accounting policies.

6.10.3 Going concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors have identified that the ability of the Company to continue to adopt the going concern assumption is dependent upon the Company's ability to complete all the steps required for the proposed acquisition of the Great Bear Project including re-complying with Chapters 1 and 2 of the ASX Listing Rules and raising a minimum of \$5.5 million.

The Company will consider options to finance its existing chemical business through joint ventures, private equity and other avenues. The Company continually monitors its cash flow requirements to ensure that it has sufficient funds to meet its contractual commitments and adjusts its spending with respect to discretionary corporate overheads accordingly.

If the above matters are unsuccessful, there exists a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern with the result that the Company may have to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts different from those stated in the consolidated financial statements. No adjustments for such circumstances have been made in the consolidated financial statements.

6.10.4 Basis of consolidation

The consolidated historical financial information of HCD comprise the financial statements of the Company and its controlled entities.

In preparing the consolidated historical financial information, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the respective group and cease to be consolidated from the date on which control is

transferred out of the respective group. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Company controls another entity.

6.10.5 Deferred tax

Deferred tax assets are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. Deferred tax assets are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

The Company (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

6.10.6 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the HCD entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is HCD's presentation currency.

Group companies

The results and financial position of all the HCD's group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities are translated at the closing rate at the date of the Consolidated Statement of Financial Position;
- (b) income and expenses are translated at average exchange rates prevailing during the period; and
- (c) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any loans considered to be a net investment in foreign entities are recognised in other comprehensive income and accumulated as a separate component of equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences that have been accumulated in equity are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, as part of the gain or loss on sale where applicable.

6.10.7 Revenue and other Income

Sale of goods

Revenue from the sale of goods is recognised when the performance obligation is satisfied. This is the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Revenue is recognised at amounts that reflect the consideration to which the Company is expected to be entitled in exchange for transferring goods to a customer.

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

All revenue is stated net of the amount of goods and services tax (GST).

6.10.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

6.10.9 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected more than 12 months after reporting date.

The Company applies the simplified approach under AASB 9 to measuring the allowance for credit losses for receivables from contracts with customers and contract assets. Under the AASB 9 simplified approach, the Company determines the allowance for credit losses for receivables from contracts with customers, contract assets and lease receivables on the basis of the lifetime expected credit losses of the financial asset. Lifetime expected credit losses represent the expected credit losses that are expected to result from default events over the expected life of the financial asset.

6.10.10 Inventories

The cost of inventory includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The Company's cost generally includes the purchase price and the cost of transferring the inventory to the warehouse. Inventory is purchased from third parties by a related party. Inventories are measured at the lower of cost and net realisable value.

6.10.11 Financial instruments

HCD's other financial assets have been measured at fair value through profit or loss (**FVPL**).

A financial asset is measured at fair value through profit or loss if:

- (a) its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (**SPPI**) on the principal amount outstanding; or
- (b) it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) at initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

HCD includes in this category financial instruments which are investments in listed entities that are held under a business model to manage them on a fair value basis for investment fair value gains.

6.10.12 Fair value measurement of financial instruments

- (a) Fair value hierarchy

Fair value determined by reference to actively trading markets is considered a level 1 fair value measurement.

- (b) Fair value of investments at fair value through profit or loss

The Company holds financial instruments measured at fair value, which are investments in ASX listed securities.

The fair value measurement for ASX listed securities is considered a level 1 fair value measurement under fair value hierarchy as it is based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing

service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

6.10.1 Trade and other payables

These amounts represent liabilities for goods and services provided to HCD prior to the end of the year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are included in current liabilities except for those with maturities greater than 12 months after the reporting period which are classified as non-current liabilities.

6.10.2 Provisions

Short term obligations

Liabilities for salary and wages, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits.

6.10.3 Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration.

6.10.4 Exploration and Evaluation Assets Accounting Policy

General Policy

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves. A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. Exploration and evaluation expenditure, including the costs of acquiring assets and licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before HCD has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Pro Forma Financial Statements

Background:

The Company has entered into a binding agreement with White Cliff Minerals Limited for the proposed acquisition of 100% of White Cliff's legal and beneficial interest in the prospecting permits and mining claims that comprise the Great Bear Project located in Canada's Northwest Territories.

As consideration for the proposed acquisition, the Company has agreed to pay and issue, the following to White Cliff on completion:

- (a) 230,000,000 Shares at a deemed issue price of \$0.02 per Share on a 10 to 1 post-Consolidation basis; and
- (b) \$1,200,000 in cash as reimbursement for expenditure incurred in respect of the Great Bear Project.

The total consideration is then recognised as \$5,800,000, being \$4,600,000 in share consideration and \$1,200,000 in cash consideration. The \$5,800,000 is recognised in the pro forma financial position as comprising of:

- (a) Other non-current assets of \$121,637 being the security deposit acquired in accordance with signed asset sale/purchase terms sheet (converted from CAD at the conversion date of YTD figures); and
- (b) Project acquisition of \$5,678,363 being the WCN asset (excluding security deposit recognised within other non-current assets).

Balance at 31 December 2025	Nil
Exploration expenditure capitalised in relation to the Great Bear Project	\$5,678,363
Balance at 31 December 2025	\$5,678,363

Recognition and Measurement

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- (a) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- (b) activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if:

- (a) sufficient data exists to determine technical feasibility and commercial viability; and
- (b) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Subsequent Measurement

Exploration and evaluation assets are carried at cost less accumulated impairment losses. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Reclassification to Mine Development Assets

In the event that an area of interest is abandoned or the directors decide that it is not commercially viable, any accumulated costs in respect of that area are written off in the financial period the decision is made.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, exploration and evaluation assets are assessed for impairment and any impairment loss is recognised in the profit or loss.

Restoration and Rehabilitation

Where the Company has an obligation to dismantle, remove and restore items of property, plant and equipment and exploration sites. At the time of the asset reaching the exploration and evaluation stage, the Company provides for the estimated cost of restoring the environmental disturbance that has occurred. These costs are capitalised within the exploration and evaluation asset and are amortised over the life of the area of interest.

6.10.1 Critical accounting estimates and assumptions

The preparation of the Company's Annual Report requires the use of certain critical accounting estimates. It also requires management to exercise its judgement when applying the Company's accounting policies. These estimates and judgements are continually evaluated and are based on historical experience and other factors, including

expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years.

The critical estimates and judgements applied in the preparation of the Annual Report are as follows:

- (a) Non-recognition of deferred tax asset

HCD has not recognised a deferred tax asset because it is not probable that future taxable profit will be available against which the Company can utilise the benefits from the deferred tax assets.

6.10.1 Share based payments

The Company measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the equity instruments granted were calculated using the Black-Scholes option pricing model for options and a Monte Carlo or Black-Scholes model for performance rights, taking into account the terms and conditions upon which the instruments were granted.

6.11 Cash and cash equivalents

The reviewed pro forma cash and cash equivalents is set out below:

	REF	MINIMUM SUBSCRIPTION \$	MAXIMUM SUBSCRIPTION \$
Cash and cash equivalents at 31 December 2025		770,205	770,205
Subsequent event adjustments:			
Cash movements since 1 December 2025	6.9 (a)	(265,858)	(265,858)
Pro forma adjustments:			
Proceeds from shares issued under the Public Offer	6.9(b)	5,500,000	6,500,000
Great Bear Project acquisition cash payment	6.9 (c)	(1,200,000)	(1,200,000)
Public Offer costs	6.9 (e)	(420,000)	(420,000)
Costs associated with the Public Offer applied against issued capital	6.9 (e)	(330,000)	(390,000)
Pro forma adjustments total:		3,550,000	4,490,000
Pro forma cash and cash equivalents		4,054,347	4,994,347

6.12 Issued capital

The reviewed pro forma issued capital (post consolidation) is set out below:

	REF	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
		NO. OF SHARES	\$	NO. OF SHARES	\$
Issued capital as at 31 December 2025		143,747,960	69,970,856	143,747,960	69,970,856
Pro forma adjustments:					
Shares issued to acquire the Great Bear Project	6.9(d)	230,000,000	4,600,000	230,000,000	4,600,000

Shares issued pursuant to the Prospectus	6.9(b)	275,000,000	5,500,000	325,000,000	6,500,000
Value of options issued to Peloton Capital	6.9(d)		(300,000)		(400,000)
Costs associated with the Public Offer applied against issued capital	6.9(e)		(330,000)		(390,000)
Pro forma issued capital		648,747,960	79,440,856	698,747,960	80,280,856

Cost applied against capital raise is the cash component of Peloton Capital's lead manager fee of \$330,000 (minimum subscription) or \$390,000 (maximum subscription).

6.13 Reserves

The reviewed proforma reserves comprise the share-based payment reserve and the foreign currency translation reserve. Movements are set out below:

	REF	MINIMUM SUBSCRIPTION \$	MAXIMUM SUBSCRIPTION \$
Foreign currency translation reserve as at 31 December 2025		(781,913)	(781,913)
Subsequent event adjustments:			
Foreign currency translation reserve movements since 31 December 2025		(3,172)	(3,172)
Pro forma adjustments:			
Options issued to Peloton Capital	6.9(d)	300,000	400,000
Pro forma reserves		(485,085)	(385,085)

Options issued to Peloton Capital are exercisable at \$0.04 and expire on 30 June 2029. They have been valued using a Black & Scholes options pricing model at \$0.01 per option using the following assumptions:

Underlying Share Price	\$0.02
Exercise price	\$0.04
Expected volatility	100%
Expiry of rights	30 June 2029
Risk free rate	4.18%
Fair value per option	\$0.01
Total value of options	\$300,000 minimum subscription
Total value of options	\$400,000 maximum subscription

6.14 Accumulated losses

	REF	MINIMUM SUBSCRIPTION \$	MAXIMUM SUBSCRIPTION \$
Accumulated losses at 31 December 2025		(68,421,769)	(68,421,769)
Subsequent event adjustments:			
Cash and other working capital movements since 31 December 2025	6.9(a)	(208,527)	(208,527)

Pro forma adjustments:			
Public Offer costs	6.9 (e)	(420,000)	(420,000)
Pro forma cash and cash equivalents		(69,050,296)	(69,050,296)

6.15 Project acquisition

The Company has entered into a binding agreement with White Cliff Minerals Limited for the proposed acquisition of 100% of White Cliff's legal and beneficial interest in the prospecting permits and mining claims that comprise the Great Bear Project located in Canada's Northwest Territories.

As consideration for the proposed acquisition, the Company has agreed to pay and issue, the following to White Cliff on completion:

- (a) 230,000,000 Shares at a deemed issue price of \$0.02 per Share on a 10 to 1 post-Consolidation basis; and
- (b) \$1,200,000 in cash as reimbursement for expenditure incurred in respect of the Great Bear Project.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk-free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, its projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risk factors set out in this Section 7, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

7.2 Company specific risks

RISK CATEGORY	RISK
Completion and re-quotations	<p>The Proposed Acquisition will constitute a significant change in the nature and scale of the Company's activities and the Company will need to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules following completion of the Proposed Acquisition. If the Proposed Transaction does not complete, the Company expects that trading in its Shares will be reinstated, as the Company will continue to comply with the ASX Listing Rules based on its current assets and operations.</p> <p>There is a risk that the conditions for Completion cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotations of its securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved.</p>
Limited historical exploration	<p>The Prospecting Permits and Mining Claims that make up the Great Bear Project are at an early stage of development, with limited historical exploration. As such, there is no guarantee that the Great Bear Project will proceed to the development or production phase. The early-stage nature of the Great Bear Project means that significant exploration, geological analysis, and feasibility studies are still required to assess the potential for commercially viable mineral reserves.</p> <p>There is inherent uncertainty associated with early-stage exploration, including the risk that exploration activities may not result in the discovery of sufficient mineral deposits, or that any discovered deposits may not be economically viable for extraction. In addition, the Company may face challenges</p>

RISK CATEGORY	RISK															
	<p>related to securing the necessary regulatory approvals, financing, infrastructure, and technical expertise to advance the Great Bear Project through its development stages.</p> <p>As a result, investors should be aware that the early-stage status of the Great Bear Project poses a heightened risk that the Company may not achieve its anticipated objectives, which could adversely affect the Company's business, financial condition, and prospects. There is no assurance of a return on investment, and investors may lose part or all of their investment.</p>															
Title	<p>As at the date of this Notice, White Cliff Canada is the registered holder of the Prospecting Permits and Mining Claims forming the Great Bear Project. The Company's exploration and development activities (including at the Great Bear Project) will be dependent upon the grant, the maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of these mineral rights depend on the Company being successful in obtaining required statutory approvals and complying with regulatory processes. A failure to obtain these statutory approvals or comply with these regulatory processes may adversely affect the Company's title to the mineral rights, may prevent or impede the grant, acquisition or advancement of, or the conduct of activities within, mineral rights and may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.</p> <p>Further, there is no guarantee or assurance that the licences, concessions, leases, permits or consents will be renewed or extended as and when required or that new conditions will not be imposed in connection with the Company's mineral rights. The renewal or grant of the terms of each licence is usually at the discretion of the relevant government authority. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration and development activities or proceeding with any future development, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Company.</p>															
Dilution	<p>The Company will have approximately 143,747,960 Shares on issue (subject to rounding) on a post-Consolidation basis. In connection with the Proposed Transaction, the Company proposes to issue the following Securities:</p> <table border="1" data-bbox="611 1570 1385 1984"> <thead> <tr> <th data-bbox="611 1570 916 1644"></th> <th data-bbox="916 1570 1150 1644">MINIMUM SUBSCRIPTION</th> <th data-bbox="1150 1570 1385 1644">MAXIMUM SUBSCRIPTION</th> </tr> </thead> <tbody> <tr> <td data-bbox="611 1644 916 1718">Shares to be issued under the Public Offer</td> <td data-bbox="916 1644 1150 1718">275,000,000</td> <td data-bbox="1150 1644 1385 1718">325,000,000</td> </tr> <tr> <td data-bbox="611 1718 916 1792">Consideration Shares to be issued to WCN</td> <td data-bbox="916 1718 1150 1792">230,000,000</td> <td data-bbox="1150 1718 1385 1792">230,000,000</td> </tr> <tr> <td data-bbox="611 1792 916 1912">Performance Rights to be issued to certain Directors and management of the Company</td> <td data-bbox="916 1792 1150 1912">64,374,794</td> <td data-bbox="1150 1792 1385 1912">64,374,794</td> </tr> <tr> <td data-bbox="611 1912 916 1984">Options to be issued to Peloton Capital</td> <td data-bbox="916 1912 1150 1984">30,000,000</td> <td data-bbox="1150 1912 1385 1984">40,000,000</td> </tr> </tbody> </table> <p>Following completion of the Proposed Transaction, assuming all Shares proposed to be issued under the Notice of Meeting are</p>		MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION	Shares to be issued under the Public Offer	275,000,000	325,000,000	Consideration Shares to be issued to WCN	230,000,000	230,000,000	Performance Rights to be issued to certain Directors and management of the Company	64,374,794	64,374,794	Options to be issued to Peloton Capital	30,000,000	40,000,000
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RISK CATEGORY	RISK															
	<p>issued, the relevant percentage interests in the Company's issued share capital will be as set out in the table below.</p> <table border="1" data-bbox="608 275 1386 577"> <thead> <tr> <th data-bbox="608 275 956 394">CATEGORY OF SHAREHOLDER</th> <th data-bbox="956 275 1171 394">MINIMUM SUBSCRIPTION % (UNDILUTED)</th> <th data-bbox="1171 275 1386 394">MAXIMUM SUBSCRIPTION % (UNDILUTED)</th> </tr> </thead> <tbody> <tr> <td data-bbox="608 394 956 443">White Cliff</td> <td data-bbox="956 394 1171 443">9.99%</td> <td data-bbox="1171 394 1386 443">9.99%</td> </tr> <tr> <td data-bbox="608 443 956 490">WCN Shareholders</td> <td data-bbox="956 443 1171 490">25.46%</td> <td data-bbox="1171 443 1386 490">22.93%</td> </tr> <tr> <td data-bbox="608 490 956 537">Existing Shareholders¹</td> <td data-bbox="956 490 1171 537">22.16%</td> <td data-bbox="1171 490 1386 537">20.57%</td> </tr> <tr> <td data-bbox="608 537 956 577">Participants in the Public Offer²</td> <td data-bbox="956 537 1171 577">42.39%</td> <td data-bbox="1171 537 1386 577">46.51%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Assumes existing shareholders don't acquire any shares under the Public Offer. Excludes any other parties noted in the table. <p>No immediate dilution will occur as a result of the issue of the Options or Performance Rights, however, if subsequently the Options to be issued to Peloton Capital are exercised and the Performance Rights to be issued to certain Directors and management convert into Shares (and assuming no other Shares are issued or other Options are exercised), Shareholders will be diluted by an additional 12.7% (assuming the Minimum Subscription is raised) and 13% (assuming the Maximum Subscription is raised).</p>	CATEGORY OF SHAREHOLDER	MINIMUM SUBSCRIPTION % (UNDILUTED)	MAXIMUM SUBSCRIPTION % (UNDILUTED)	White Cliff	9.99%	9.99%	WCN Shareholders	25.46%	22.93%	Existing Shareholders ¹	22.16%	20.57%	Participants in the Public Offer ²	42.39%	46.51%
CATEGORY OF SHAREHOLDER	MINIMUM SUBSCRIPTION % (UNDILUTED)	MAXIMUM SUBSCRIPTION % (UNDILUTED)														
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Existing Shareholders ¹	22.16%	20.57%														
Participants in the Public Offer ²	42.39%	46.51%														
Sovereign	<p>At re-admission, the Company's key project will be located in Canada. Through its operations in Canada, the Company will be exposed to various levels of political, economic and other risks and uncertainties and any changes in the political or economic climate in Canada or neighbouring countries may adversely affect the Company's exploration activities and operations.</p> <p>These risks and uncertainties vary from time to time and include without limitation: labour disputes, invalidation of governmental orders and permits, uncertain political and economic environments, nationalistic agendas, potential for bribery and corruption, high risk of inflation, currency devaluation, high interest rates, war (including in neighbouring states), military repression, civil disturbances and terrorist actions, arbitrary changes in laws or policies, consents, rejections or waivers granted, corruption, arbitrary foreign taxation, delays in obtaining or the inability to obtain necessary governmental permits, opposition to mining from environmental or other non-governmental organisations, limitations on foreign ownership, difficulty obtaining key equipment and components for equipment, inadequate infrastructure.</p> <p>Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.</p> <p>Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Company's projects and the Company's ability to execute its business plans.</p> <p>These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in</p>															

RISK CATEGORY	RISK
	<p>the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.</p>
<p>Foreign agreements and operations</p>	<p>At re-admission, the Company's key project (which is the subject of the Acquisition Agreement) will be located in Canada.</p> <p>Foreign agreements and ownership of foreign projects are subject to a number of risks, including:</p> <ul style="list-style-type: none"> (a) potential difficulties in enforcing the agreements through foreign legal systems; (b) difficulties in enforcing Australian judgments in those jurisdictions against those assets; and (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. <p>Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.</p> <p>Furthermore, because the Great Bear Project is located outside of Australia, it may also be difficult to access the Great Bear Project to satisfy any award entered against the Company in Australia. Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders, than they would as shareholders of a company with assets in Australia.</p> <p>Potential risk to the Company's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of the Company's interests in Canada. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of the Company and the market price of its Shares.</p> <p>No assurance can be given regarding future stability in Canada or any other country in which the Company may, in the future, have an interest.</p>
<p>Tenure – grant and renewal</p>	<p>Mining rights are subject to periodic renewal. There is no guarantee that current or future mining rights and/or applications for mining rights will be approved. The renewal of the term of a mining right is also subject to the discretion of the relevant government department, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p>
<p>Access</p>	<p>The Great Bear Project overlaps with certain third-party interests that may limit or impose conditions upon the Company's ability to access the Great Bear Project to conduct exploration and mining activities or that may cause delays in the Company's activities.</p> <p>In particular certain mining rights which make up the Great Bear Project overlaps energy transport lines. Exploration in these areas is permitted subject to compliance with specific conditions. The Company is currently in the process of arranging for the assignment of an Exploration Agreement with the relevant First</p>

RISK CATEGORY	RISK
	Nations party at completion of the Proposed Acquisition. Please refer to the Canadian Independent Solicitor's Report in Annexure B for further details.
First Nations (Canada)	The Great Bear Project is, and any other future Canadian projects may be, subject to First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's interest in the Great Bear Project and/or potential ownership interest in Canadian projects in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the existing or future projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties. The Company is currently in the process of arranging for the assignment of an Exploration Agreement with the relevant First Nations party at completion of the Proposed Acquisition. Please refer to the Canadian Independent Solicitor's Report in Annexure B for further details.
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Going concern	The Company's financial report for the year ended 31 December 2025 stated that there was material uncertainty about the Company as a going concern as the Company has limited current revenue and there is no certainty that further product sales will be generated. Notwithstanding this, the Current Directors believe that upon the successful completion of the Public Offer, the Company will have sufficient funds to adequately meet the Company's proposed exploration commitments at the Great Bear Project and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Public Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.
Additional requirements for capital	The funds to be raised under the Public Offer are considered sufficient to meet the exploration and evaluation objectives of the Company for at least the next 24 months. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans beyond the next 24 months, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated

RISK CATEGORY	RISK
	<p>liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production on the Great Bear Project, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, licensing arrangements, or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of its activities and the Company's proposed expansion strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<p>Acquisition and divestment of projects</p>	<p>The Company has, to date, and will continue to actively pursue and assess other new business opportunities. This may involve the divestment of non-core assets, the acquisition of other projects or assets or other new business opportunities such as joint ventures, farm-ins, or direct equity participation.</p> <p>The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If a non-core asset is divested or an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> <p>Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the ASX Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.</p> <p>If a new investment or acquisition is not completed, then the Company may not be in a position to comply with the ongoing ASX Listing Rules, which includes but is not limited to, maintaining a sufficient level of operations and financial position. Given the nature of resource exploration, this may also occur if the Company abandons and/or relinquishes a project which is no longer considered viable. Any divestment of non-core assets or new project or business acquisition may change the risk profile of the Company, particularly if any new project acquired is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding</p>

RISK CATEGORY	RISK
	requirements. Should the Company propose or complete a divestment of non-core assets or the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the Company's changed circumstances.

7.3 Industry Specific Risks

RISK CATEGORY	RISK
Regulatory compliance	<p>The Company's operations and proposed activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters.</p> <p>The Company requires permits, leases, licences and approvals from various regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's mineral claims (or any other mineral claims the Company may acquire in the future).</p>
Resource and Reserves Estimates	<p>Any reserve and resource estimates announced by the Company in the future will be expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. As further information becomes available through additional fieldwork, drilling and analysis, such estimates are likely to change. There is no guarantee that development and infill drilling will upgrade the classification of a mineral resource or that further studies will convert a mineral resource into ore reserves. This may result in alterations to</p>

RISK CATEGORY	RISK
	development and mining plans which may, in turn, adversely affect the Company's operations.
Exploration and operating	<p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p>
Mine development	<p>Possible future development of mining operations at the Company's current or future projects are dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should a project reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Environmental risks	<p>The operations and proposed activities of the Company are subject to state and federal laws in Canada. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become</p>

RISK CATEGORY	RISK
	<p>more onerous making the Company's operations more expensive.</p> <p>The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future. Additional laws or regulations may materially increase the Company's cost of doing business or affect its operations in Canada. The cost and complexity of complying with any additional environmental laws and regulations may prevent the Company from being able to efficiently explore at the Great Bear Project.</p>
Joint venture risk	<p>The Company may in the future become a party to joint venture agreements governing the exploration and development of its projects. There is a risk that one of the Company's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Company.</p> <p>There can be no certainty that the parties will be able to settle the formal documentation in respect thereof. Failure to settle the terms of the formal documentation may result in termination of the joint venture and/or a potential dispute resolution process.</p>

7.4 General Risks

RISK CATEGORY	RISK
Commodity price volatility and exchange rate risk	<p>The value of the Company's assets and potential earnings may be affected by fluctuations in commodity prices and exchange rates.</p> <p>These prices can significantly fluctuate and are exposed to numerous factors beyond the control of the Company, such as world demand for energy, forward selling by producers and production cost levels in major coal and gas producing regions. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and domestic and international fiscal, monetary and regulatory policy settings.</p> <p>In addition, the price of shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the Shares.</p> <p>In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company-specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.</p> <p>As the Company's Shares have been suspended from trading, there is currently no public market for Shares. There is no guarantee that an active trading market in the Company's Shares will develop or that the prices at which Shares trade will increase following completion of the Proposed Acquisition and the Public Offer. The prices at which Shares trade may be above</p>

RISK CATEGORY	RISK
	or below the price of the Public Offer and may fluctuate in response to a number of factors.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company, the Directors, or the Proposed Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
Climate change	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon

RISK CATEGORY	RISK
	<p>economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Extreme weather conditions	<p>The Great Bear Project is located in a remote region of Canada that is subject to extreme and seasonal weather conditions, including prolonged cold temperatures, heavy snowfall, flooding and storms. These conditions may restrict or prevent access to the Great Bear Project from time to time and may delay or limit exploration and development activities.</p> <p>Adverse weather conditions may also increase operating costs, disrupt logistics and supply chains, and impact the timing and effectiveness of the Company's exploration programs. Any material delays or disruptions arising from extreme weather or access constraints may have an adverse effect on the Company's operations, financial performance and prospects.</p>
Information systems and cyber risk	<p>The Company is reliant on information technology systems. Despite the Company's security measures, it is possible that these systems may be breached. Unauthorised third party access to the Company's information technology systems and the resulting potential theft, loss or misuse of the Company's information could adversely impact the operations and performance of the Company and the price of its securities.</p>
Intellectual property risk	<p>Should the Company acquire technology for use in the development of the Great Bear Project, there may be circumstances where the Company's intellectual property cannot be protected or is subject to unauthorised disclosure, infringement or challenge by a third party. The Company may incur significant costs in asserting its rights in such circumstances. Even a registered patent can be invalidated in certain circumstances.</p> <p>There can be no assurance that any technology the Company may acquire will afford the Company a competitive advantage, commercially significant protection of the intellectual property, or that the intellectual property will have successful commercial application.</p> <p>There is always a risk of third parties claiming involvement in technological discoveries. Further, competition in retaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to expensive and lengthy patent disputes, for which there can be no guaranteed</p>

RISK CATEGORY	RISK
	outcome. Some parties may be able to utilise their greater financial resources to better sustain the costs of litigation or proceedings.
Litigation risks	<p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</p> <p>As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Current Directors are not aware of any legal proceedings pending or threatened against the Company.</p>
Insurance	<p>Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes, could affect the value or the availability of the Company's assets and the ability of the Company to sustain operations, provide essential products and services or recover operating costs. Should damage be sustained as a result of these risks, the Company's business and financial performance may be adversely affected. The Company intends to insure its operations in accordance with industry practice. However, it is not always possible to obtain insurance against all such risks and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.</p> <p>The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
Force majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

RISK CATEGORY	RISK
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Global Conflicts	<p>The current evolving conflicts between Ukraine and Russia, Israel and Palestine and Israel, the U.S. and Iran (Current Conflicts) are impacting global economic markets. The nature and extent of the effect of the Current Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Current Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Current Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Current Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>
U.S. tariffs	<p>The U.S. government has recently imposed and may continue to impose tariffs or other trade restrictions on imports from certain countries. A significant risk to the Company's economic outlook is the threat of the imposition of U.S. tariffs, which could disrupt global trade, business and investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation across the global economy.</p> <p>The Company will continually monitor U.S. tariffs and assess how they will impact the Company's business and financial performance. The Company considers the impact, at this stage, to be limited. However, the implications and consequences of the U.S. tariffs are uncertain and are beyond the control of the Company.</p>

7.5 Investment speculative

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

8. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Board of Directors

RAYMOND SHORROCKS	
Role	Non-Executive Chairman
Qualifications	Mr Shorrocks has more than 22 years' experience in corporate finance and has advised a diverse range of mining and resource companies during his career at Patersons Securities Limited, one of Australia's largest full-service stockbroking and financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. Mr Shorrocks holds, or has held, directorships in the following ASX listed companies in the last five years: Alicanto Minerals (appointed 7 August 2020); Firefly Metals (appointed 28 January 2020, resigned 19 March 2024); Galilee Energy Limited (appointed 2 December 2013); Cygnus Metals Ltd (appointed 30 June 2020) and Mitre Mining Limited (appointed 7 February 2023).
Independence	The Board considers that Mr Shorrocks is not independent Director given he is a substantial Shareholder.
STEPHEN MITCHELL	
Role	Non-Executive Director
Qualifications	Mr Mitchell has a Masters Degree in International Economics and Foreign Policy from Johns Hopkins University in Washington DC. Following university in Washington, Mr Mitchell spent 12 years as a natural resources specialist at investment banks and advisory firms in the US and Australia. From 1999 to 2011, Mr Mitchell was the Managing Director of Molopo Energy Ltd, an ASX listed oil and gas company that held assets in Australia, Canada, USA, China, India and South Africa. Under his stewardship, Molopo generated a 10 fold increase in shareholder value and expanded its market capitalisation from less than \$1 million into an ASX 200 company. Mr Mitchell has not held any directorships in any other listed entity in the last three years.
Independence	The Board considers that Mr Mitchell is not independent Director given he is a substantial Shareholder.
RODERICK MCILLREE	
Role	Proposed Executive Director (to be appointed at Completion)
Qualifications	Mr McIllree has a Bachelor of Science, Graduate Diploma, and is a member of the Australasian Institute of Mining and Metallurgy. Mr McIllree is a recognised senior mining executive based in London with 25 years of understanding in M&A, project generation, project management, international logistics, global finance as well as precious and base metal production and has extensive contacts throughout the resources and financial sectors. Mr McIllree was recently executive chairman at AIM traded Bluejay Mining plc where he oversaw the significant growth and development of the company and executive director at More Acquisitions Plc. Mr McIllree is currently the executive chairman of White Cliff Minerals Limited and an executive director at 80 Mile Plc.
Independence	The Board considers that Mr McIllree will not be an independent Director given he will be an Executive Director of the Company.
TROY WHITTAKER	
Role	Proposed Non-Executive Director (to be appointed at Completion)

Qualifications	Mr Whittaker has more than 20 years of experience as an executive, spanning successful international project evaluation, development and the operation of multi-billion-dollar assets globally across a broad range of commodities, including iron ore. He has a proven track record of leadership. Mr Whittaker's postgraduate qualifications include Mineral & Energy Economics and Logistics & Supply Chain Management. Additionally, Mr Whittaker has held senior roles with major global mining companies which include Fortescue Metals Group Ltd and Anglo American UK. Mr Whittaker is currently the managing director of White Cliff Minerals Limited and an executive director at 80 Mile Plc.
Independence	The Board considers that Mr Whittaker will be an independent Director.

Each Continuing Director and the Proposed Directors have confirmed that they anticipate they will have sufficient time to fulfil their responsibilities as a Director of the Company and that they do not consider that any other commitment will interfere with their availability to perform their duties as a Director of the Company.

8.2 Key Management

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

8.3 Disclosure of interests

Remuneration

Details of the Current Directors' remuneration (exclusive of superannuation) for the previous two completed financial years and the current financial year (on an annualised basis) are set out in the table below:

DIRECTOR	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2024	REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2025	PROPOSED REMUNERATION FOR THE YEAR ENDING 31 DECEMBER 2026
Nicholas Castellano ¹	\$45,755	\$30,000	-
Stephen Mitchell	\$9,000	\$29,500	\$35,000
Raymond Shorrocks	\$31,500	\$30,000	\$50,000

Notes:

- It is proposed that current Director Nicholas Castellano shall resign from his position as Executive Director of the Company at or prior to completion of the Proposed Acquisition.

The total proposed remuneration package (exclusive of superannuation) for the Continuing Directors and the Proposed Directors upon Completion is set out below:

DIRECTOR / PROPOSED DIRECTOR	REMUNERATION PACKAGE	RELEVANT AGREEMENT
Stephen Mitchell	\$50,000	Letter of Appointment. Refer to Section 9.3.2.
Raymond Shorrocks	\$75,000	Letter of Appointment. Refer to Section 9.3.2.
Troy Whittaker	\$50,000	Letter of Appointment. Refer to Section 9.3.2.
Roderick McIlree	\$150,000	Executive Services Agreement. Refer to Section 9.3.1

Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Current Directors' and the Proposed Directors' relevant interest in the Securities of the Company as at the date of this Prospectus (on a post-Consolidation basis) and upon Completion of the Proposed Transaction are set out below:

As at the date of this Prospectus¹

DIRECTOR	SHARES²	PERCENTAGE HELD
Nicholas Castellano ³	616,814	0.43%
Stephen Mitchell	16,458,172	11.45%
Raymond Shorrocks	8,628,805	6.00%
Troy Whittaker	Nil	Nil%
Roderick McIlree	Nil	Nil%

On completion of the Proposed Transaction

DIRECTOR	SHARES²	OPTIONS	PERFORMANCE RIGHTS⁴	MINIMUM SUBSCRIPTION⁵		MAXIMUM SUBSCRIPTION⁶	
				UNDILUTED	FULLY DILUTED	UNDILUTED	FULLY DILUTED
Nicholas Castellano ³	616,814	Nil	Nil	0.10%	0.08%	0.09%	0.08%
Stephen Mitchell	18,958,172 ⁷	Nil	Nil	2.92%	2.55%	2.71%	2.36%
Raymond Shorrocks	13,628,805 ⁸	Nil	14,564,797	2.10%	3.79%	1.95%	3.51%
Troy Whittaker	6,407,931 ⁹	Nil	14,564,797	0.99%	2.82%	0.92%	2.61%
Roderick McIlree	22,789,919 ¹⁰	Nil	22,692,115	3.51%	6.12%	3.26%	5.66%

Notes:

- As at the date of this Prospectus, the Company only has Shares on issue. These figures are based on there being 143,747,960 Shares on issue.
- Fully paid ordinary shares in the capital of the Company (ASX: HCD).
- It is proposed that Current Director Nicholas Castellano shall resign from his position as executive Director of the Company at or prior to completion of the Proposed Acquisition.
- Subject to Shareholder approval at the General Meeting, the Company is seeking to issue an aggregate of 64,374,794 Performance Rights to certain Directors and senior management of the Company to incentivise the recipients in their respective roles with the Company following completion of the Proposed Transaction. Refer to Section 10.6 for further details.
- Assumes that there are 743,122,754 Shares on issue on a fully diluted basis following Completion of the Proposed Transaction (at the Minimum Subscription).
- Assumes that there are 803,122,754 Shares on issue on a fully diluted basis following Completion of the Proposed Transaction (at the Maximum Subscription).
- Mr Mitchell currently holds 16,458,172 Shares in the Company. Mr Mitchell (and/or his nominee(s)) intends to subscribe for up to 2,500,000 Shares under the Public Offer.
- Mr Shorrocks currently holds 8,628,805 Shares in the Company. Mr Shorrocks (and/or his nominee(s)) intends to subscribe for up to 5,000,000 Shares under the Public Offer.
- Mr Whittaker is not presently a Shareholder. Mr Whittaker (and/or his nominee(s)) intends to subscribe for up to 2,500,000 Shares under the Public Offer and will be transferred up to approximately 3,907,931 Consideration Shares pursuant to the WCN In-Specie Distribution (subject to rounding).
- Mr McIlree is not presently a Shareholder. Mr McIlree (and/or his nominee(s)) intends to subscribe for up to 12,500,000 Shares under the Public Offer and will be transferred up to approximately 10,289,919 Consideration Shares pursuant to the WCN In-Specie Distribution (subject to rounding).

The Company's Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting.

The aggregate remuneration for non-executive Directors is \$150,000 per annum. Shareholder approval is being sought at the General Meeting to increase this threshold to \$500,000.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

8.4 Agreements with directors and related parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.3.

8.5 Corporate governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.hydrocarbodynamics.com.

Board of Directors	<p>The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:</p> <ul style="list-style-type: none">(a) maintain and increase Shareholder value;(b) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and(c) ensure compliance with the Company's legal and regulatory objectives. <p>Consistent with these goals, the Board assumes the following responsibilities:</p> <ul style="list-style-type: none">(a) leading and setting the strategic direction, values and objectives of the Company;(b) appointing the Chair of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
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	<ul style="list-style-type: none"> (c) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally; (d) approving operating budgets, major capital expenditure and significant acquisitions and divestitures; (e) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance); (f) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions; (g) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities; (h) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and (i) approving the Company's remuneration framework. <p>The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.</p>
<p>Composition of the Board</p>	<p>Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:</p> <ul style="list-style-type: none"> (a) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and (b) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues. <p>Following completion of the Proposed Acquisition, the Board will consist of four Directors (three non-executive Directors and one executive Director) with one Director considered to be an independent Director. The Board considers the balance of skills and expertise will be appropriate given the Company's planned level of activity following re-admission.</p> <p>To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.</p> <p>The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.</p> <p>The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.</p>

	<p>The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.</p> <p>The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.</p>
Identification and management of risk	<p>The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.</p>
Ethical standards	<p>The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.</p>
Independent professional advice	<p>Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.</p>
Remuneration arrangements	<p>The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.</p> <p>In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$150,000 per annum. Shareholder approval is being sought at the General Meeting to increase this threshold to \$500,000.</p> <p>In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.</p>

	<p>Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.</p> <p>The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.</p>
Trading policy	<p>The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.</p>
External audit	<p>The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.</p>
Audit committee	<p>The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:</p> <ul style="list-style-type: none"> (a) monitoring and reviewing any matters of significance affecting financial reporting and compliance; (b) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor; (c) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and (d) management of the Company's relationships with external auditors.
Diversity policy	<p>The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.</p> <p>The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.</p>
Departures from recommendations	<p>Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify</p>

the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to re-admission to the Official List of the ASX.

8.6 Environmental, Social and Governance

The Company is committed to embedding environmental, social and governance (**ESG**) principles into its long-term company strategy and recognises the importance of ESG and sustainable development to all stakeholders from governments, investors, landowners, and local communities. The Company further recognises that good ESG principles, performance and public standing reduces business risk and potentially provides greater sustainable and financial benefits to its shareholders. Accordingly, the Company is committed to prioritising ESG at the highest levels of the organisation.

9. MATERIAL CONTRACTS

Set out below is a brief summary of the certain contracts to which the Company is a party and which the Directors have identified as material to the Company or are of such a nature that an investor may wish to have details of particulars of them when making an assessment of whether to apply for Shares.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

9.1 Acquisition Agreement

The Company has entered into the Acquisition Agreement with White Cliff in respect of the Proposed Acquisition, the material terms and conditions of which are summarised in the table below.

Acquisition	The Company has agreed to acquire and White Cliff Canada has agreed to sell 100% of the legal and beneficial interest in the Prospecting Permits and Mining Claims that comprise the Great Bear Project located in Canada's Northwest Territories on the terms and conditions set out in the Acquisition Agreement.
Consideration	As consideration for the Proposed Acquisition, the Company has agreed to pay, or issue, the following consideration to White Cliff at Completion: <ul style="list-style-type: none">(a) 230,000,000 Shares at a deemed issue price of \$0.02 per Share on a post-Consolidation basis (Consideration Shares); and(b) \$1,200,000 in cash as reimbursement for expenditure previously incurred in respect of the Great Bear Project by White Cliff (Cash Reimbursement), (together, the Consideration).
Conditions Precedent	Completion is conditional upon the satisfaction (or waiver) of the following Conditions Precedent on or before 23 June 2026: <ul style="list-style-type: none">(a) the Company completing technical and legal due diligence on the Great Bear Project to its own satisfaction;(b) the Company receiving valid non-revocable applications under the Public Offer for a minimum of \$5,500,000;(c) the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company;(d) the Company obtaining all necessary Shareholder approvals (including, but not limited to, approval under Listing Rule 11.1.2 for the Proposed Acquisition, approval for the Consolidation, the issue of the Consideration Shares, the issue of the Public Offer Shares and any other ancillary matters required by, or desirable to, the Company to facilitate the Proposed Acquisition and re-compliance of Chapters 1 and 2 of the ASX Listing Rules) and any other applicable third-party approvals, waivers and/or consents in relation to the Proposed Acquisition;(e) the Vendor Group obtaining all necessary shareholder approvals required for the purpose of completing the Proposed Acquisition and the other transactions contemplated by the Acquisition Agreement, including approval to complete the WCN In-Specie Distribution of such number of Consideration Shares to existing WCN Shareholders which results in WCN having a shareholding interest of 9.99% in the Company;(f) the Company obtaining all necessary governmental, regulatory and third-party approvals, waivers and/or

	<p>consents required for the purpose of completing the Proposed Acquisition and the other transactions contemplated by the Acquisition Agreement (including approval from the Mackenzie Valley Land and Water Board for the assignment of a Land Use Permit, obtaining a licence to prospect from the Government of the Northwest Territories Mining Recorder's Office and the Federal Government Mining Recorder's Office and any other in-country governmental or regulatory approvals);</p> <p>(g) the Vendor Group obtaining all necessary shareholder, governmental, regulatory and third-party approvals, waivers and/or consents required for the Proposed Acquisition (including any in-country governmental or regulatory approvals and regulatory relief required to facilitate the WCN In-Specie Distribution); and</p> <p>(h) the parties executing a deed of assignment and assumption in relation to any relevant third party agreements,</p> <p>(together, the Conditions Precedent).</p>
Other Terms	The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including exclusivity, representations and warranties and confidentiality provisions).

9.2 Lead Manager Mandate

The Company has entered into a lead manager mandate pursuant to which Peloton Capital has agreed to act as lead manager to the Public Offer (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are summarised in the table below:

Engagement	Peloton Capital will act as lead manager and broker to the Company commencing on the date of execution of the Lead Manager Mandate and ending on completion of the Proposed Transaction, unless otherwise terminated in accordance with the terms of the Lead Manager Mandate (Engagement).
Fees	<p>The Company will pay Peloton Capital the following fees:</p> <p>(a) a capital raising fee of 6% (plus GST) of the total amount raised under the Public Offer, comprising a 2% management fee and a 4% selling fee;</p> <p>(b) 30,000,000 unlisted Options exercisable at \$0.04 on or before 30 June 2029 at an issue price equal to \$0.0001 per Option to raise \$3,000; and</p> <p>(c) if the Maximum Subscription under the Public Offer is raised, an additional 10,000,000 Options on the same terms and conditions and at an issue price equal to \$0.0001 per Option to raise \$1,000.</p>
Termination	<p>During the term, either Peloton Capital or the Company may terminate the Engagement:</p> <p>(a) without cause by giving 30 days written notice to the other party;</p> <p>(b) in the event of a material default under the Engagement, by the non-defaulting party providing written notice to the defaulting party effective immediately where:</p> <p>(i) the non-defaulting party has previously given the defaulting party notice in writing setting out the reasons why the defaulting party has materially defaulted under the Engagement; and</p>

	<p>(ii) the defaulting party has not remedied the breach within 10 business days of the date of the written notice.</p> <p>(c) If the Company terminates Peloton Capital's engagement under the Lead Manager Mandate, and at any time prior to the expiration of 3 months following the date of termination of the Engagement, the Company enters into an agreement or takes any actions that subsequently results in a transaction that is substantially similar to the Proposed Transaction, or a similar transaction is consummated, then the Company will pay Peloton Capital the Fees (as specified above) in cash within 7 days of the closing of such transaction.</p>
Other terms	The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3 Agreements with Directors and Proposed Directors

9.3.1 Executive Services Agreement – Roderick McIlree

At completion of the Proposed Transaction, Mr McIlree will be appointed as an Executive Director of the Company on the following terms and conditions:

Fee	Under the Executive Services Agreement (ESA), Mr McIlree is to be paid \$150,000 per annum (plus any minimum statutory superannuation contributions required under the superannuation law).
Term	The ESA will commence on the date of Completion of the Proposed Acquisition and continue until validly terminated in accordance with its terms.
Termination for cause	<p>(a) The Company may terminate the engagement of Mr McIlree for cause and without notice or payment in lieu of notice if one of a number of events occur including, but not limited to:</p> <ul style="list-style-type: none"> (i) Mr McIlree commits a serious or persistent breach of any of the provisions of the ESA or any of the Company's policies or procedures; (ii) Mr McIlree is made bankrupt, commits an act of bankruptcy or enters into, subsequent to the date of the ESA, any agreement or composition with his creditors; (iii) Mr McIlree is convicted of any serious or indictable offence; and (iv) Mr McIlree is prohibited by law from taking part in the management of the Company. <p>(b) Mr McIlree may terminate the ESA at any time by written notice to the Company if:</p> <ul style="list-style-type: none"> (i) any payment due from the Company to Mr McIlree pursuant to the ESA remains unpaid for a period of thirty (30) days; or (ii) the Company breaches any clause of the ESA and such breach is not remedied within ten (10) days of written notice by Mr McIlree.
Termination without cause	Either Party may terminate the ESA during the term without reason by providing the non-terminating Party with not less than three (3) months' written notice.

Other Terms

The ESA otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

9.3.2 Non-Executive Director Agreements

The Company has entered into a letter of appointment with each of Messrs Mitchell, Shorrocks and Whittaker in respect of services to be provided by them as Non-Executive Directors. These Directors will receive the remuneration set out Section 8.3.

9.3.3 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of the Continuing Directors and the Proposed Directors. Under these deeds, the Company has agreed to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10. ADDITIONAL INFORMATION

10.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Current Directors are not aware of any legal proceedings pending or threatened against the Company.

10.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution which is proposed to be adopted at the General Meeting, a copy of which is available for inspection at the Company's registered office during normal business hours.

General meetings	<p>Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of Shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, ASX Listing Rules and applicable law.</p> <p>Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.</p>
Voting rights	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:</p> <ul style="list-style-type: none">(a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;(b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and(c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
Dividend rights	<p>Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid or credited as paid is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.</p> <p>The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.</p> <p>Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend</p>

	reinvestment plan on such terms and conditions as the Directors think fit, (and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.
Winding up	<p>If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.</p> <p>The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.</p>
Shareholder liability	As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
Transfer of Shares	Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules
Future increase in capital	The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.
Variation of rights	<p>Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.</p> <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.</p>
Alteration of Constitution	In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

10.3 Terms and conditions of Options

The terms and conditions of the Options to be issued to Peloton Capital (or its nominee) pursuant to the Lead Manager Mandate are set out below:

Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the option.
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Exercise Price	Subject to the rights on reconstruction of capital as outlined below, the amount payable upon exercise of each Option will be \$0.04 (Exercise Price).
Expiry Date	Each Option will expire at 5:00 pm (AWST) on 30 June 2029 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
Notice of Exercise	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under paragraph (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

Change in exercise price	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

10.4 Terms and conditions of Performance Rights

The terms and conditions of the Performance Rights are set out below:

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.								
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.								
3.	Milestones	<p>The Performance Rights shall vest as follows:</p> <table border="1"> <thead> <tr> <th>CLASS</th> <th>MILESTONE</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>The Company achieving a 20-day volume weighted average Share price (VWAP) of at least \$0.03 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded).</td> </tr> <tr> <td>B</td> <td>The Company achieving a 20-day VWAP of at least \$0.04 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded).</td> </tr> <tr> <td>C</td> <td>The Company having completed greater than 3,000 metres of drilling at the Great Bear Project.</td> </tr> </tbody> </table> <p>each, a Milestone.</p>	CLASS	MILESTONE	A	The Company achieving a 20-day volume weighted average Share price (VWAP) of at least \$0.03 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded).	B	The Company achieving a 20-day VWAP of at least \$0.04 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded).	C	The Company having completed greater than 3,000 metres of drilling at the Great Bear Project.
CLASS	MILESTONE									
A	The Company achieving a 20-day volume weighted average Share price (VWAP) of at least \$0.03 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded).									
B	The Company achieving a 20-day VWAP of at least \$0.04 per Share (calculated over 20 consecutive trading days on which the Shares have actually traded).									
C	The Company having completed greater than 3,000 metres of drilling at the Great Bear Project.									
4.	Expiry Date	<p>The Performance Rights whether vested or unvested, will otherwise expire on the earlier to occur of:</p> <p>(a) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion; and</p> <p>(b) 5:00 pm (AEST) on the date that is three years from the date of issue,</p> <p>(Expiry Date).</p> <p>For the avoidance of doubt, any unconverted Performance Rights will automatically lapse on the Expiry Date.</p>								
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Milestone has been satisfied.								
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.								
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.								
8.	Timing of issue of Shares on conversion	<p>Within five Business Days of conversion of the Performance Rights, the Company will:</p> <p>(a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</p>								

		<p>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</p> <p>If a notice under paragraph (b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	<p>Subject to paragraph 16, upon:</p> <p>(a) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:</p> <p>(i) having received acceptances for not less than 50.1% of the Company's Shares on issue; and</p> <p>(ii) having been declared unconditional by the bidder; or</p> <p>(d) a court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies,</p> <p>or the Board determining that such an event is likely to occur, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Milestone, Performance Rights will accelerate</p>
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

10.5 ASX Waivers and confirmations obtained

The Company has received in-principle confirmation from ASX that the Cash Reimbursement payable to White Cliff as part consideration for the Proposed Acquisition will be treated, for the purposes of ASX Listing Rule 1.1 (Condition 11), as reimbursement of expenditure incurred by White Cliff on developing the Great Bear Project.

ASX has also advised that upon receipt of an application from the Company for re-admission to the Official List, ASX would likely grant the Company:

- (a) a waiver from the requirements of Listing Rule 2.1 (Condition 2) to permit the Company to issue Shares under the Public Offer at an issue price of \$0.02;
- (b) a waiver from the requirements of Listing Rule 1.1 (Condition 12) to permit the Company to issue Options to Peloton Capital, and have those Options on issue with an exercise price below \$0.20 (being \$0.04);
- (c) confirmation that the terms of the Performance Rights proposed to be issued to Continuing Director Raymond Shorrocks, the Proposed Directors and management (and/or their respective nominee(s)) are appropriate and equitable for the purposes of ASX Listing Rule 6.1; and
- (d) a waiver from the requirements of Listing Rule 1.1 (Condition 12) to permit the Company to have Performance Rights on issue with a nil exercise price.

ASX has also granted the Company a waiver from the requirements of Listing Rule 10.13.5 to permit the issues of securities to the Continuing Directors and Proposed Directors later than one month following Shareholder approval of their issue.

10.6 Basis for the issue of the Performance Rights

Subject to Shareholder approval at the General Meeting, the Company is seeking to issue an aggregate of 64,374,794 Performance Rights to certain Directors and senior management of the Company to incentivise the recipients in their roles with the Company following completion of the Proposed Transaction. Details of the allocation of the Performance Rights to be issued to the recipients are set out in the table below.

OFFICER	PERFORMANCE RIGHTS		
	CLASS A	CLASS B	CLASS C
DIRECTORS			
Raymond Shorrocks	4,854,932	4,854,932	4,854,933
Stephen Mitchell	-	-	-
Roderick McIlree	7,564,038	7,564,038	7,564,039
Troy Whittaker	4,854,932	4,854,932	4,854,933
SENIOR MANAGEMENT			
Julie Edwards (Company Secretary)	965,622	965,622	965,622
Eric Sondergaard (Country Manager)	3,218,740	3,218,740	3,218,739
TOTAL	21,458,264	21,458,264	21,458,266

The Performance Rights are being issued to the recipients as part of their remuneration package at re-admission. The Company considers that each of the recipients will play a significant role in meeting the milestones attaching to the Performance Rights as each of them will assist in:

- (a) establishing and implementing the business strategy for growth of the Company and providing strategic direction for the Company;
- (b) developing, leading and implementing a strategy for the Company to maximise shareholder returns from its core business in conjunction with the Board; and
- (c) managing the commercial, financial, technical and business activities of or incidental to the Company's business.

The Company has elected to issue the Performance Rights to the recipients to include a market-linked incentive component in their proposed remuneration packages by linking part of their remuneration packages to specific performance criteria, namely the achievement of specific milestones.

The milestones attaching to the Performance Rights, as set out in Section 5.8.2, are directly linked to the performance of the Company's Share price and the Great Bear Project and therefore align with the goals of the recipients to create value for Shareholders.

10.7 Quantum of Performance Rights

As to the precise number of Performance Rights issued and the number of Shares into which they will convert if the relevant milestones are achieved, the Company was cognisant of the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities in the context of an acquisition.

The number of Shares into which the Performance Rights will convert is fixed (1:1) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the relevant vesting conditions are satisfied.

10.8 Compliance with sections 9 to 11 of Guidance Note 19

The Board considers the number of Performance Rights to be issued and the number of Shares into which they will convert if the relevant milestones are achieved is appropriate and equitable for the following reasons:

- (a) there is an appropriate and demonstrable nexus between the vesting condition and the purpose for which they are being issued as the vesting conditions are appropriately linked to the Company's growth (i.e. volume weighted average share price and the completion of drilling undertaken at the Great Bear Project);
- (b) there is an appropriate link to the benefit of shareholders and the Company at large through the achievement of the vesting conditions, which have been constructed so that satisfaction of the vesting conditions will be consistent with increases in the value of the Company's business;
- (c) the vesting conditions are clearly articulated by reference to objective criteria which allows investors and analysts to readily understand and have reasonable certainty as to the circumstances in which the conversion milestones will be taken to have been met; and
- (d) the Performance Rights have an expiry date by which the vesting condition must be achieved and if the vesting condition has not been achieved by that date, the Performance Rights lapse.

The 64,374,794 Performance Rights to be issued to the recipients will convert into an aggregate of 64,374,794 Shares if the applicable performance milestones are satisfied. Details of the potential impacts of conversion of the Performance Rights on Shareholders are set out in Section 5.8.3.

10.9 Employee Securities Incentive Plan

The Company is seeking Shareholder approval at the General Meeting for the adoption of an employee incentive scheme titled 'Employee Incentive Securities Plan' (**Plan**) and for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 64,874,796 securities under the Plan (on a post-Consolidation basis).

The Company has not issued any securities under the Plan as this will be the first time that Shareholder approval is being sought for the adoption of the Plan.

The maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 64,874,796 (on a post-Consolidation basis). It is not envisaged that the maximum number of securities for which Shareholder approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in the ASX's opinion, such that approval should be obtained.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of the principal terms of the Plan is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time, with the Board retaining discretion to determine, at any time, that the person ceases to be an Eligible Participant, which may impact the treatment of any vested or unvested Plan Securities in accordance with the Plan.
Purpose	The purpose of the Plan is to: <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other convertible securities (Plan Securities).
Maximum number of Convertible Securities	The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments). The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)), following Shareholder approval sought at the General Meeting, is 64,874,796 securities (on a post-Consolidation basis). It is not envisaged that the maximum number of securities will be issued immediately.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Plan Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Plan Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Plan Securities	Participant means an Eligible Participant who has been granted any Plan Security under the Plan. The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Plan Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities Section below).
Restrictions on dealing with Convertible Securities	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
Vesting of Convertible Securities	<p>Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.</p>
Forfeiture of Convertible Securities	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) in the case of unvested Convertible Securities only, where a Participant acts fraudulently, dishonestly, negligently, in contravention of any policy of the Group or wilfully breaches their duties to the Group; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities, subject to the discretion of the Board.
Listing of Convertible Securities	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
Exercise of Convertible Securities and cashless exercise	<p>To exercise a security, the Participant must deliver a signed notice of exercise (Exercise Notice) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the</p>

	<p>Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (Cashless Exercise) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:</p> $S=O*\frac{(MVS-EP)}{MVS}$ <p>Where:</p> <p>S = number of Shares to be issued on the exercise of the Options.</p> <p>O = number of Options being exercised.</p> <p>MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation.</p> <p>EP = Exercise Price of the Options.</p> <p>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <p>(a) if the Company is required but is unable to give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to Section 708A(11) of the Corporations Act;</p> <p>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and</p> <p>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website).</p>
<p>Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>

Change of control	Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Plan Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>
Plan duration	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Plan Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Plan Securities may be cancelled in the manner agreed between the Company and the Participant.</p>

10.10 Interests of directors

Other than as set out in this Prospectus, no Current Director or Proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Current Director or Proposed Director:

- (d) as an inducement to become, or to qualify as, a director of the Company; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

10.11 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Derisk Geomining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Technical Assessment Report which is included in Annexure A. The Company estimates it will pay Derisk Geomining Consultants Pty Ltd a total of \$24,000 (excluding GST) for these services. During the 24 months preceding lodgement of this

Prospectus with the ASIC, Derisk Geomining Consultants Pty Ltd has not received fees from the Company for any other services.

Nexia Melbourne Corporate Pty Ltd has acted as Investigating Accountant and prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Nexia Melbourne Corporate Pty Ltd a total of \$25,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nexia Melbourne Corporate Pty Ltd has not received fees from the Company for any other services.

Nexia Melbourne Audit Pty Ltd has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nexia Melbourne Audit Pty Ltd has received \$26,000 (excluding GST) in fees from the Company for audit services.

Peloton Capital has acted as the lead manager to the Company. Peloton Capital will receive those fees set out in Sections 4.6 and 9.2 following the successful completion of the Public Offer for its services as lead manager. Further details in respect of the Lead Manager Mandate are summarised in Section 9.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, Peloton Capital has received \$47,000 in fees from the Company.

Lawson Lundell LLP has acted as the Canadian legal advisers to the Company in relation to the Offers and has prepared the Canadian Independent Solicitor's Report which is included in Annexure B. The Company estimates it will pay Lawson Lundell LLP CAD\$70,000 (excluding GST) (approximately \$73,000) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Lawson Lundell LLP has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$150,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

10.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Current Directors, any persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Derisk Geomining Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Technical Assessment Report in Annexure A in the form and context in which the report is included.

Lawson Lundell LLP has given its written consent to being named as the Canadian legal advisers in this Prospectus and to the inclusion of the Canadian Independent Solicitor's Report which is included in Annexure B in the form and context in which the report is included.

Nexia Melbourne Corporate Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Nexia Melbourne Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company in the form and context in which it appears.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offers in this Prospectus.

Peloton Capital Pty Ltd has given its written consent to being named as the lead manager to the Company in this Prospectus.

Automic has given its written consent to being named as the share registry to the Company in this Prospectus.

Troy Whittaker and Rod McIlree have each given their written consent to being named as Proposed Directors in this Prospectus.

10.13 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$750,000 assuming the Minimum Subscription is raised and \$810,000 assuming the Maximum Subscription is raised and are expected to be applied towards the items set out in the table below:

ITEM OF EXPENDITURE	MINIMUM SUBSCRIPTION (\$)	MAXIMUM SUBSCRIPTION (\$)
ASIC Fees	5,000	5,000
ASX Fees	100,000	100,000
Lead Manager Fees ¹	330,000	390,000
Legal Fees	220,000	220,000
Independent Geologist's Fees	25,000	25,000
Investigating Accountant's Fees	25,000	25,000
Consultant's Fees	26,000	26,000
Printing, Distribution and Miscellaneous Costs	19,000	19,000
Total	750,000	810,000

Notes:

1. Refer to Section 9.2 for a summary of the fees payable to Peloton Capital.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Current Directors.

In accordance with section 720 of the Corporations Act, each Current Director and Proposed Director has consented to the lodgement of this Prospectus with the ASIC.

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ or A\$ means an Australian dollar.

AWST means Western Standard Time as observed in Perth, Western Australia.

Acquisition Agreement means the binding acquisition agreement between Hydrocarbon Dynamics Limited (ACN 117 387 354), White Cliff Minerals Limited (ACN 126 299 125) and White Cliff Minerals Ltd (CN 154 9418-7) dated 23 February 2026 which is summarised at Section 9.1.

Application Form means the online application form attached to or accompanying this Prospectus relating to the Public Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

Board means the board of directors of the Company as constituted from time to time.

Business Days means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canadian Independent Solicitor's Report means the independent solicitor's report on the Great Bear Project included at Annexure B.

Cash Reimbursement has the meaning given in Part A of Section 3.

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement.

Closing Date means the closing date of the Public Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Public Offer early).

Company or **HCD** means Hydrocarbon Dynamics Limited (to be renamed 'Great Bear Exploration Ltd') (ACN 117 387 354).

Completion means completion of the Proposed Acquisition.

Conditional Approval means the letter issued by the ASX to the Company stating the conditions that are required to be met by the Company in order to re-comply with Chapters 1 and 2 of the ASX Listing Rules for re-admission to the Official List and re-quotations of its Shares.

Conditions has the meaning set out in Section 4.7.

Consideration has the meaning given in Part A of Section 3.

Consideration Shares has the meaning given in Part A of Section 3.

Consolidation has the meaning given in the Important Notice Section.

Constitution means the constitution that is proposed for adoption as the new constitution of the Company, subject to Shareholder approval being obtained at the General Meeting.

Continuing Directors has the meaning given in Section 5.3.

Corporations Act means *the Corporations Act 2001* (Cth).

Current Directors has the meaning given in Section 5.3.

Directors means the directors of the Company from time to time.

Essential Resolutions means the resolutions designated as such as set out in Section 4.7.

General Meeting means the general meeting convened by the Company to be held on or around 28 April 2026.

Great Bear Project has the meaning given in Part A of Section 3.

Independent Limited Assurance Report means the independent limited assurance report included at Annexure C.

Independent Technical Assessment Report means the independent technical assessment report on the Great Bear Project included at Annexure A.

JORC Code has the meaning given in the Important Notice Section.

Lead Manager or **Peloton Capital** has the meaning given in Part F of Section 3.

Lead Manager Mandate means the agreement with Peloton Capital summarised in Section 9.2.

Maximum Subscription means the maximum amount to be raised under the Public Offer, being \$6,500,000.

Minimum Subscription means the minimum amount to be raised under the Public Offer, being \$5,500,000.

Notice or **Notice of Meeting** means the notice of meeting for the General Meeting released on the ASX on 27 March 2026, including the explanatory statement and the proxy form.

Public Offer has the meaning given on the cover page of this Prospectus.

Offers means the Public Offer and the Secondary Offers.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a performance right which converts into a Share subject to satisfaction of a milestone.

Proposed Acquisition has the meaning given in Part A of Section 3.

Proposed Directors has the meaning given in Section 5.3.

Proposed Transaction has the meaning given in Part A of Section 3.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 8.5.

Re-compliance means the Company re-complying with the admission requirements in Chapters 1 and 2 of the ASX Listing Rules.

Secondary Offers has the meaning given in Section 4.11.

Section means a section of this Prospectus.

Security has the meaning given to that term under the ASX Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Vendor Group means White Cliff and White Cliff Canada.

WCN Shareholders has the meaning given in Part A of Section 3.

WCN In-Specie Distribution has the meaning given in Part A of Section 3.

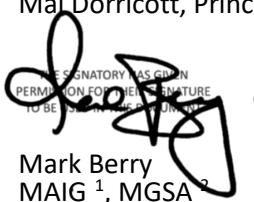
White Cliff Canada means White Cliff Minerals Ltd (CN 154 9418-7), a wholly owned subsidiary of White Cliff.

White Cliff or **WCN** means White Cliff Minerals Limited (ACN 126 299 125), an Australian listed entity (ASX: WCN).

INDEPENDENT TECHNICAL ASSESSMENT REPORT OF THE GREAT BEAR LAKE EXPLORATION ASSETS LOCATED IN NORTHWEST TERRITORIES CANADA TO BE ACQUIRED BY HYDROCARBON DYNAMICS LIMITED

Client:	Hydrocarbon Dynamics Limited
Project number:	P2526-12A
Document status:	FINAL REPORT
Effective date:	1 March 2026
Document Date:	27 March 2026

DOCUMENT CONTROL AND INFORMATION

Project number:	P2526-12A
Document title:	Independent Technical Assessment Report of the Great Bear Lake Exploration Assets Located in Northwest Territories Canada to be Acquired by Hydrocarbon Dynamics Limited
Client:	Hydrocarbon Dynamics Limited
Client contact:	Mr Stephen Mitchell, Non-executive Chair
Document file name:	P2526-12A HCD Great Bear Lake ITAR FINAL.pdf
Document status:	FINAL REPORT
Effective date:	1 March 2026
Document date:	27 March 2026
Derisk project manager:	Mark Berry, Director – Principal Geologist
Derisk contributors:	Mark Berry, Director – Principal Geologist Cameron Graves, Principal Geologist Shaun Anderson, Associate Senior Geologist Michele Pilkington, Director – Business Development
Derisk peer reviewer:	Mal Dorricott, Principal Mining Consultant
Authorised and signed on behalf of Derisk (for Final Documents):	 SIGNATORY HAS GIVEN PERMISSION FOR THE SIGNATURE TO BE USED IN THIS DOCUMENT
Derisk representative:	Mark Berry MAIG ¹ , MGSA ²

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¹ Member, Australian Institute of Geoscientists
² Member, Geological Society of Australia

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1 EXECUTIVE SUMMARY

1.1 Introduction

In December 2025, **Derisk** Geomining Consultants Pty Ltd (Derisk) was engaged by Hydrocarbon Dynamics Limited (HCD or the Company) to prepare an Independent Technical Assessment Report (ITAR or the Report) of the Great Bear Lake exploration assets (the Project or Assets) located in Northwest Territories, Canada. HCD has agreed to acquire the Project from White Cliff Minerals Limited (WCN).

1.2 Report Details

Derisk has adopted the VALMIN Code³ for the technical assessment of the Assets, and the JORC Code⁴ as the public reporting standard. The effective date of this Report is 1 March 2026. All currency values in this report are in Australian dollars (AUD) unless otherwise stated.

This Report has been prepared by Mark Berry, Cameron Graves, and Shaun Anderson, and peer reviewed by Mal Dorricott. Mark Berry is the Practitioner and Specialist (as defined by the VALMIN Code) for the ITAR and was assisted by Cameron Graves, who is a Specialist.

The JORC Code requires that a public report describing a company's mineral assets must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person. Mark Berry is the Competent Person for the Exploration Results (as defined by the JORC Code) documented in this Report.

No site visit to the Assets was undertaken, however there is sufficient information available to allow an informed evaluation to be made without an inspection.

Derisk confirms that its directors, staff, contributors, and reviewers to this Report are independent of both HCD and WCN, and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses. Our agreement with HCD excludes any provision for a success fee or related incentive.

1.3 Location and Ownership

The Project is located in the Canadian territory of Northwest Territories approximately 400 km north-northwest of the capital Yellowknife. The Assets consist of 19 Prospecting Permits (PPs) and nine Mineral Claims (MCs) covering an area of 2,814 km². As at 1 March 2026, all of the Assets were held in the name of WCN, and the Project has no underlying joint ventures, partnerships or net smelter return agreements.

1.4 Geological Setting and Mineralisation Styles

The Project is located in the Echo Bay Stratovolcano Complex (EBSVC) situated near the northeastern margin of the Great Bear Magmatic Zone (GBMZ), along the eastern shore of Great Bear Lake in the northwestern Canadian Shield. The GBMZ is an extensively hydrothermally altered Proterozoic stratovolcano-plutonic complex and is host to a range of mineralisation styles associated with iron oxide copper-gold-uranium (IOCG-U) style deposits, epithermal deposits and skarn mineralisation.

1.5 Historical Mining and Exploration Activities

More than a dozen historical mining operations have been recorded in the vicinity of the Project area, although there are no significant historical operations on the current WCN tenements. Mining operated for much of the 1900s to 1982, with production mostly from underground mining of vein-style mineralisation. The main commodities produced were uranium, copper, silver, gold, lead, nickel and cobalt. WCN (2024a) reports a pre-1982 production history for the district that includes:

- 6,200 t of uranium oxide (U₃O₈).
- 34.2 Moz of refined silver.
- 5,160 t of copper with gold credits.
- 104 t of lead, 127 t of nickel, and 227 t of cobalt.

³ Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code), 2015

⁴ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012

Historical exploration in the district is recorded from the early 1930s after the discovery of silver-uranium veining in the Port Radium – Echo Bay area, but few details are recorded for the exploration completed prior to the 1980s.

Several companies have been active in and around the Project area since the 1980s. Exploration has consisted of prospecting, geological mapping and rock chip geochemistry, airborne and ground-based geophysics and drilling. This work has resulted in the discovery of numerous surface expressions of IOCG-U style, epithermal style, and skarn mineralisation. None of this work resulted in the definition of any Mineral Resources (as defined by the JORC Code).

1.6 Exploration by WCN

In February 2024, WCN was granted the first batch of tenements that now form the Project. Since grant, WCN has completed the following exploration activities:

- Desktop evaluation to integrate and validate available 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 June and July 2024 comprising regional mapping and rock chip sampling together with an airborne magnetics and apparent conductivity (MobileMT) geophysical survey.
- Assessment and interpretation of results from the field program.
- Planning of future exploration.

1.7 Strategy and Proposed Work Program

In conjunction with HCD's acquisition of the Project from WCN, the company will issue a prospectus to raise from AUD 5.5 – 6.5 M to fund the acquisition and provide working capital for a two-year exploration program totalling AUD 2.66 M. HCD proposes a two-stage exploration program consisting of:

1. Remote sensing to develop the geological understanding of the tenements including lithology, alteration, and regolith interpretation to identify key target areas for in-field ground truthing. This will be followed by field geological mapping and rock chip sampling in the first year at priority areas identified.
2. Results from Stage 1 will be assessed and targets prioritised for further infill field sampling to refine the mineralised trends and defining areas for further exploration. Priority targets identified will be subject to trenching to assess mineralised controls and orientation as part of drill target definition. In year one and year two, the Company plans to complete an initial campaign of 2,000 – 3,000 m of reverse circulation (RC) drilling across the most prospective targets prioritised from all previous work.

1.8 Risks and Opportunities

Derisk considers the key risks for HCD are:

- **Exploration risk:** HCD may be unsuccessful in its aim of discovering an economic minerals deposit.
- **Tenure risk:** The Company will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.
- **Funding risk:** HCD will need to raise further funds to finance exploration of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunity is exploration discovery success at one or more of its prospects.

1.9 Conclusions

WCN currently holds 19 PPs and nine MCs covering an area of 2,814 km². Exploration completed by previous tenement holders identified the Project area is prospective for several polymetallic mineralisation styles including IOCG-U, epithermal, and skarn mineralisation. Exploration completed by WCN has confirmed this prospectivity.

Overall, the Project area is an early-stage exploration project, although some specific prospects have been the subject of relatively more detailed exploration including drilling. There are no Exploration Targets, Mineral Resources or Ore Reserves at the Project.

HCD plans to raise from AUD 5.5 – 6.5 M to fund the acquisition and working capital for exploration at the Project. Of this, AUD 2.66 M is earmarked to support exploration over the first two years. Exploration will

consist of remote sensing, geological mapping and sampling, target generation and refinement, and a combination of trenching and RC drilling to test high-priority targets.

Derisk considers that the mineralisation models put forward by WCN and HCD are reasonable and defensible, and the proposed exploration program and budget is reasonable and appropriate.

2 INTRODUCTION

2.1 Scope and Use of Report

In December 2025, Derisk was engaged by HCD to prepare an ITAR of the Great Bear Lake project located in the Northwest Territories, Canada. The Company has agreed to acquire the Project from WCN.

2.2 Technical Assessment, Reporting Standard and Currency

For this Report, Derisk has adopted the VALMIN Code for the technical assessment of the Assets, and the JORC Code as the public reporting standard.

The effective date of this report is 1 March 2026. All currency values in this report are in AUD unless otherwise stated.

2.3 Report Authors and Contributors

This report has been prepared by Mark Berry, Cameron Graves, and Shaun Anderson, and has been peer reviewed by Mal Dorricott. Table 2-1 presents details of the role and qualifications of each of the contributors.

Table 2-1. Report contributors.

Name	Title	Years of Experience	Professional Membership	Role and Responsibility
Mark Berry	Director/Principal Geologist	45	MAIG	Project Manager, Practitioner and Specialist, Competent Person
Cameron Graves	Principal Geologist	30	MAIG	Specialist (review and compilation of project details)
Shaun Anderson	Senior Geologist	9	MAIG	Data compilation and drafting
Mal Dorricott	Principal Mining Consultant	55	FAusIMM	Internal peer review.

Refer to Section 14 Definitions and Glossary for explanation of professional memberships.

The VALMIN Code requires that a public report on a technical assessment and valuation for mineral assets or securities must be prepared by a Practitioner, who is an Expert as defined in the Australian Corporations Act 2001 (Cth). Practitioners may be Specialists and Securities Experts (as defined in the VALMIN Code).

The JORC Code requires that a public report describing a company's Exploration Results, Mineral Resources and Ore Reserves must be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person, as defined by the JORC Code.

Mark Berry is the Practitioner and Specialist for the ITAR and was assisted by Cameron Graves, who is also a Specialist. Mark Berry is also the Competent Person (as defined by the JORC Code) for compilation of the Exploration Results reported in this Report.

A Practitioner/Competent Person statement and consent for Mark Berry and a Specialist statement and consent for Cameron Graves are provided in Section 12 of this Report.

2.4 Site Visit

The Project is at an early stage of exploration and there are no Exploration Targets or Mineral Resources (as defined by the JORC Code) identified. No site visit to the Assets was undertaken, however there is sufficient information available to allow an informed evaluation to be made without an inspection.

2.5 Statement of Independence

Derisk confirms that its directors, staff, and all contributors to this Report are independent of both HCD and WCN, and have no interest in the outcome of the work to be completed in this engagement. Fees paid to Derisk are on a fee-for-service basis plus reimbursement of project-related expenses if applicable. Our agreement with HCD excludes the provision for a success fee or related incentive. The fee for preparation of this Report is AUD 24 k and payment of this fee is in no way contingent on the results of this Report.

2.6 Methodology and Limitations

Derisk has independently analysed the data provided by HCD and WCN. The accuracy of the conclusions of this ITAR relies on the accuracy of the supplied data. Derisk Specialists have made reasonable enquiries and exercised our judgement on the use of such data and information and have no cause to doubt the accuracy or reliability of the information provided, but we do not accept responsibility for any errors or omissions in the information supplied, and do not accept any consequential liability arising from investment or other financial decisions or actions by others in respect of the accuracy or reliability of the information provided.

Derisk has not independently verified the legal status of the tenements described in this Report but has relied on information provided by HCD. A due diligence review of the status of the Great Bear Lake tenements has been undertaken by the independent firm, Lawson Lundell LLP (Lawson Lundell), and as such, Lawson Lundell assumes no responsibility for any part of this Report.

2.7 Reliance

Derisk understands that this Report will form part of a Prospectus and will be made publicly available. Derisk requires that all public reports containing references to Derisk and/or Derisk advice, and all information provided by Derisk for the public report will be reviewed and approved by Derisk prior to publication – in the form and context that it will appear in the public report.

2.8 Consents

This document contains statements attributable to third parties that are made, or based upon statements made, in previous technical reports that are publicly available from either Australian government sources or ASX, but those reports are not incorporated by reference into the Prospectus. The authors of these reports have not consented to their statements being used in this document, and these statements are included in accordance with the Australian Securities and Investment Commission's Corporations (Consent and Statements) Instrument 2016/72.

2.9 Records and Indemnities

HCD has been provided with all digital data files produced by Derisk during this engagement. Derisk is entitled to retain a copy of all material information upon which our report is based.

HCD has agreed to indemnify, defend, and hold Derisk harmless against any and all losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings (including but not limited to third-party claims) arising because Derisk relied on information provided by WCN and HCD, other than losses, claims, damages, costs, expenses, actions, demands, liabilities, or proceedings that are determined by a final judgement of a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by Derisk illegally or in bad faith or as a result of Derisk's gross negligence.

3 GREAT BEAR LAKE PROJECT SUMMARY

3.1 Location and Ownership

The Project is located in the Canadian territory of Northwest Territories approximately 400 km north-northwest of the capital Yellowknife. The Assets consist of 19 PPs and nine MCs covering an area of 2,814 km² (Figure 3-1). As at 1 March 2026, all of the Assets were held in the name of WCN, and the Project has no underlying joint ventures, partnerships or net smelter return agreements.

Figure 3-1. Location of Great Bear Lake project area.



Prepared by Derisk, 2026

3.2 Access and Infrastructure

The Project is centred on NAD 83 UTM Zone 11N coordinates of 460475 Easting and 7306527 Northing. It is situated on the eastern shore of Great Bear Lake in the Northwest Territories.

There is an existing airstrip 5 km northeast of the Port Radium mining centre, which is in good condition. Access by air is a 440 km northwest flight from the city of Yellowknife, and a 226 km flight southwest of the hamlet of Kugluktuk in Nunavut, both of which have commercial air travel options. Access by twin otter aircraft can be year-round, utilising the many lakes within the project area, or if equipped with skis in the winter period.

Overland access by winter road from Yellowknife is via the settlement of Gameti. Waterborne access is also possible from Great Slave Lake via the Mackenzie River to the settlement of Deline, then into Great Bear Lake.

Due to the remote location, there are few amenities within the Project area, however the city of Yellowknife has a well-established infrastructure and service providers to assist with the remote exploration work.

3.3 Climate

The Port Radium area experiences severe climate highlighted by warm but short summers up to 30°C and temperatures falling to -40°C during the winter months. Precipitation in the form of rain or snow totals around 150 mm annually, with snow depth generally less than 2 m.

3.4 Geomorphology

The project area comprises rugged terrain ranging up to 500 m elevation with steep rocky slopes forming local plateaus that are deeply incised by poorly arranged drainage channels, which impede overland transport. Talus slopes are common along these changes in topography. Swamps and areas of muskeg bogs are common within the broader topographic lows and offer further obstacles for overland travel.

There is limited soil formation, restricted to topographic lows, with tree cover across much of the project area. Outcrop is abundant and forms glacially polished surfaces across the topographic highs (Figure 3-2).

Figure 3-2. Examples of Project area geomorphology and vegetation.



Source: WCN internal files, 2024.

3.5 Project Status

The Project is an early-stage exploration project (as defined by the VALMIN Code). There are no Exploration Targets, Mineral Resources or Ore Reserves as defined by the JORC Code at the Project.

4 TENEMENT STATUS

4.1 Tenure

The Assets consist of 19 PPs and nine MCs covering an area of approximately 2,814 km². The PPs are administered by the Government of the Northwest Territories, and the MCs are administered by the Government of Canada.

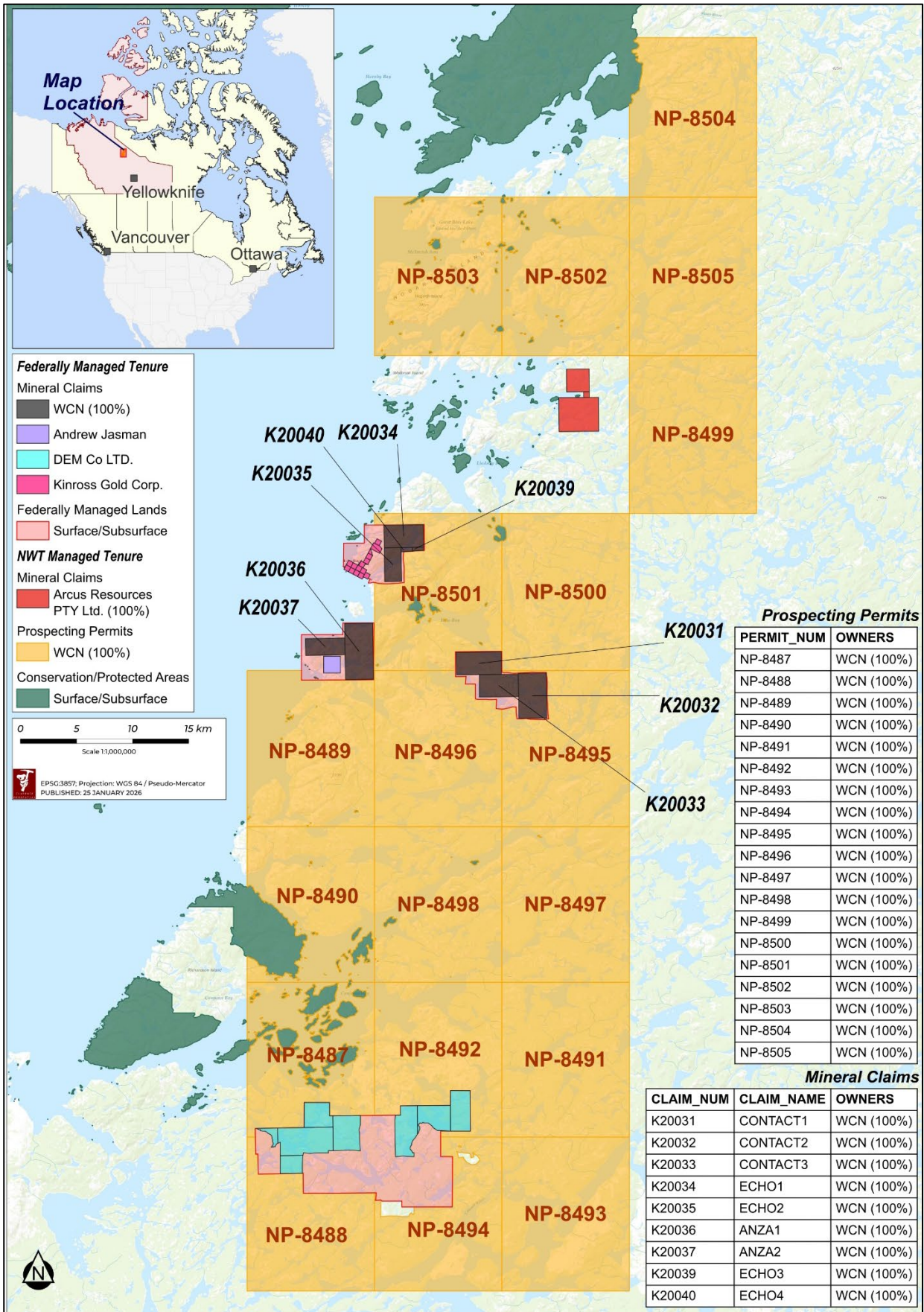
Tenement details for the Assets are summarised in Table 4-1 and shown in Figure 4-1. The PPs are valid for up to three years and the MCs are valid for an initial two-year period that can be extended subject to continued activity and expenditure. At the effective date of this ITAR all tenements were current and held by WCN.

Table 4-1. Tenement status.

Tenement	Holder	Grant Date	Expiry Date	Size (km ²)
Prospecting Permits				
NP-8487	White Cliff Minerals Limited	01-02-2024	31-01-2028	118.52
NP-8488	White Cliff Minerals Limited	01-02-2024	31-01-2028	114.18
NP-8489	White Cliff Minerals Limited	01-02-2024	31-01-2028	152.94
NP-8490	White Cliff Minerals Limited	01-02-2024	31-01-2028	128.53
NP-8491	White Cliff Minerals Limited	01-02-2024	31-01-2028	160.02
NP-8492	White Cliff Minerals Limited	01-02-2024	31-01-2028	130.65
NP-8493	White Cliff Minerals Limited	01-02-2024	31-01-2028	160.79
NP-8494	White Cliff Minerals Limited	01-02-2024	31-01-2028	114.71
NP-8495	White Cliff Minerals Limited	01-02-2024	31-01-2028	143.10
NP-8496	White Cliff Minerals Limited	01-02-2024	31-01-2028	150.58
NP-8497	White Cliff Minerals Limited	01-02-2024	31-01-2028	159.36
NP-8498	White Cliff Minerals Limited	01-02-2024	31-01-2028	158.64
NP-8499	White Cliff Minerals Limited	01-02-2024	31-01-2028	157.06
NP-8500	White Cliff Minerals Limited	01-02-2024	31-01-2028	157.38
NP-8501	White Cliff Minerals Limited	01-02-2024	31-01-2028	130.01
NP-8502	White Cliff Minerals Limited	01-02-2024	31-01-2028	154.84
NP-8503	White Cliff Minerals Limited	01-02-2024	31-01-2028	154.06
NP-8504	White Cliff Minerals Limited	01-02-2024	31-01-2028	151.25
NP-8505	White Cliff Minerals Limited	01-02-2024	31-01-2028	156.29
Subtotal				2,758.91
Mineral Claims				
K20031	White Cliff Minerals Limited	25-01-2024	25-01-2034	8.01
K20032	White Cliff Minerals Limited	25-01-2024	25-01-2034	10.01
K20033	White Cliff Minerals Limited	25-01-2024	25-01-2034	7.01
K20034	White Cliff Minerals Limited	25-01-2024	25-01-2034	7.01
K20035	White Cliff Minerals Limited	25-01-2024	25-01-2034	4.50
K20036	White Cliff Minerals Limited	25-01-2024	25-01-2034	12.50
K20037	White Cliff Minerals Limited	25-01-2024	25-01-2034	5.25
K20039	White Cliff Minerals Limited	01-10-2024	01-10-2034	0.30
K20040	White Cliff Minerals Limited	01-10-2024	01-10-2034	0.36
Subtotal				54.94
TOTAL SIZE				2,813.85

Prepared by Derisk using some information from Lawson Lundell, 2026.

Figure 4-1. Great Bear project tenements.



Prepared by Derisk using some information from Lawson Lundell, 2026

4.2 Tenement Standing

In March 2026, Lawson Lundell prepared an independent tenement review of the Assets to fulfil VALMIN Code requirements for a recent independent assessment of tenement status.

Lawson Lundell opined that:

- WCN is the recorded holder (100%) of the PPs and the PPs are active and in good standing, as reported by the Mining Recorder's Office.
- There are no recorded encumbrances, charges, liens or security interests recorded against the PP History Reports.
- WCN is the recorded holder (100%) of the MCs, and the MCs are active and in good standing, as reported by the Federal Mining Recorder.
- There are no recorded encumbrances, charges, liens or security interests recorded against the mineral claim history reports of any of the MCs.

Lawson Lundell noted the following:

- Numerous PPs have exclusions, as follows:
 - Exclusions due to Mineral Leases held by other companies.
 - Exclusions linked to areas administered by the Contaminants and Remediation Directorate of the Government of Canada.
 - Exclusions due to Conservation Protected Areas, managed by the Government of the Northwest Territories.
 - Exclusions associated with the Regulated Area White Eagle Falls, issued under the Northwest Territories Lands Act.
- Numerous MCs have exclusions, as follows:
 - MCs K20034, K20035, K20039, and K20040 appear to be located within the area administered by the Contaminants and Remediation Directorate of the Government of Canada over the Port Radium Mine/Eldorado Mine.
 - MCs K20031, K20032 and K20033 appear to be located within the Contact Lake Remediation Area.
 - MCs K20036 and K20037 appear to be located within the El Bonanza Remediation Area.

Lawson Lundell also noted that all of the PPs and six of the MCs cover lands that are either within the Sahtu Dene and Metis Settlement Area under the Sahtu Dene and Metis Land Claim Agreement, or within the Wek'èezhii area under the Land Claims and Self-Government Agreement among the Tlicho and the Government of the Northwest Territories and the Government of Canada. These agreements describe requirements associated with ownership of surface and subsurface rights.

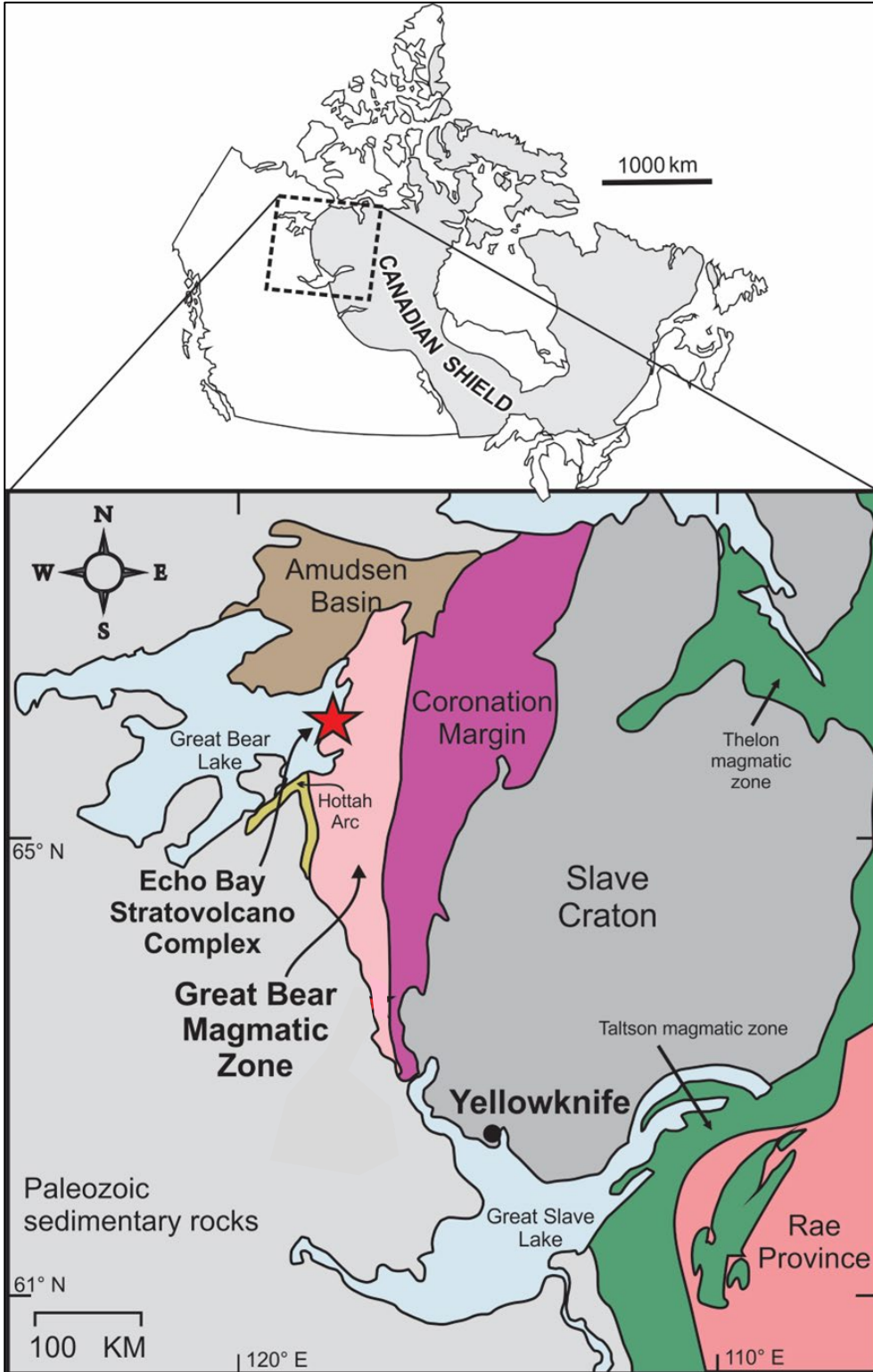
Lawson Lundell records there is an Exploration Agreement signed by WCN in February 2025 that sets out the terms and conditions for early-stage mineral exploration activities on Sahtu Settlement Lands. WCN also obtained a Type A Land Use Permit from the Mackenzie Valley Land and Water Board for a term of five years, effective May 2025, which authorises WCN to conduct certain land use activities within the application area, for mineral exploration.

5 GEOLOGICAL SETTING AND MINERALISATION

5.1 Regional Geology

The Project is located in the EBSVC situated near the northeastern margin of the GBMZ, along the eastern shore of Great Bear Lake in the northwestern Canadian Shield in Northwest Territories (Figure 5-1).

Figure 5-1. Regional geology.



Source: Modified from Mumin et al, 2014.

Volcanics of the GBMZ range from basalt to rhyolite forming part of an early Proterozoic continental volcanic arc. With the exception of minor exposed remnants of early Proterozoic Hottah Arc terrane along its western margin, the GBMZ forms a north trending linear belt, exposed over 450 km and up to 100 km wide, comprising the bulk of the western margin of the Wopmay Orogen. Hottah Arc terrane is interpreted to represent an arc collision with the Slave Craton and underlies the entire GBMZ. This collision caused the Calderian Orogeny (Hildebrand et al., 2010), which along with the GBMZ comprises the Wopmay Orogen.

5.2 Project Geology

The EBSVC is an ~1.86 Ga andesitic stratovolcano with associated subvolcanic diorite plutons. Precursor rocks and older basement are not exposed within or immediately adjacent to the volcanic pile. The Port Radium Formation and the Mile Lake Member are interpreted as part of a minimum 15 km diameter coeval caldera lake-fill sequence comprising volcanic-derived tuff and epiclastic sediments with thin interbedded sheets of ash, lapilli tuff and breccia, and subvolcanic sills of intermediate composition.

The Port Radium Formation is both underlain and overlain by volcanic rocks of primarily intermediate composition. Products of andesitic volcanism vary throughout the complex, including interlayered to chaotic sequences of porphyritic and amygdaloidal andesite tuff, lapilli, flows and breccia, with local areas of debris flow. The most significant igneous rocks of the complex are Mystery Island Suite diorite to monzodiorite intrusions that are exposed as segmented, tabular plutons following southeast and northeast trending lineaments. These intrusions are regarded as subvolcanic magmatic sources for the volcanic complex and are responsible for the extensive hydrothermal alteration and mineralisation that affects all rocks coeval with the volcanic complex. A series of gabbroic dykes and sills range from coeval to younger than the andesitic volcanism (Figure 5-2).

The EBSVC is folded in on itself, most likely from a general collapse of an underlying batholith, of which Mystery Island Suite plutons and stocks are the exposed remnants. The most prominent feature of the collapse is a central cauldron about 5 km in diameter, clearly visible in satellite images and aerial photographs. Thick arkose beds interlayered with polymictic conglomerates and volcanic tuff sheets fill the collapsed caldera. The arkose and conglomerate comprise locally derived volcanic material, including all variations of the andesite, diorite and hydrothermally altered rocks present in the complex. The volcanic complex is surrounded to the south, west, and east by intrusives ranging from granite to granodiorite and syenogranite (Hildebrand 1980, 1981, 1983, 2011; Hildebrand et al., 1987; Reardon, 1990, 1992; Mumin et al., 2007, 2010; Corriveau et al., 2010).

5.3 Mineralisation

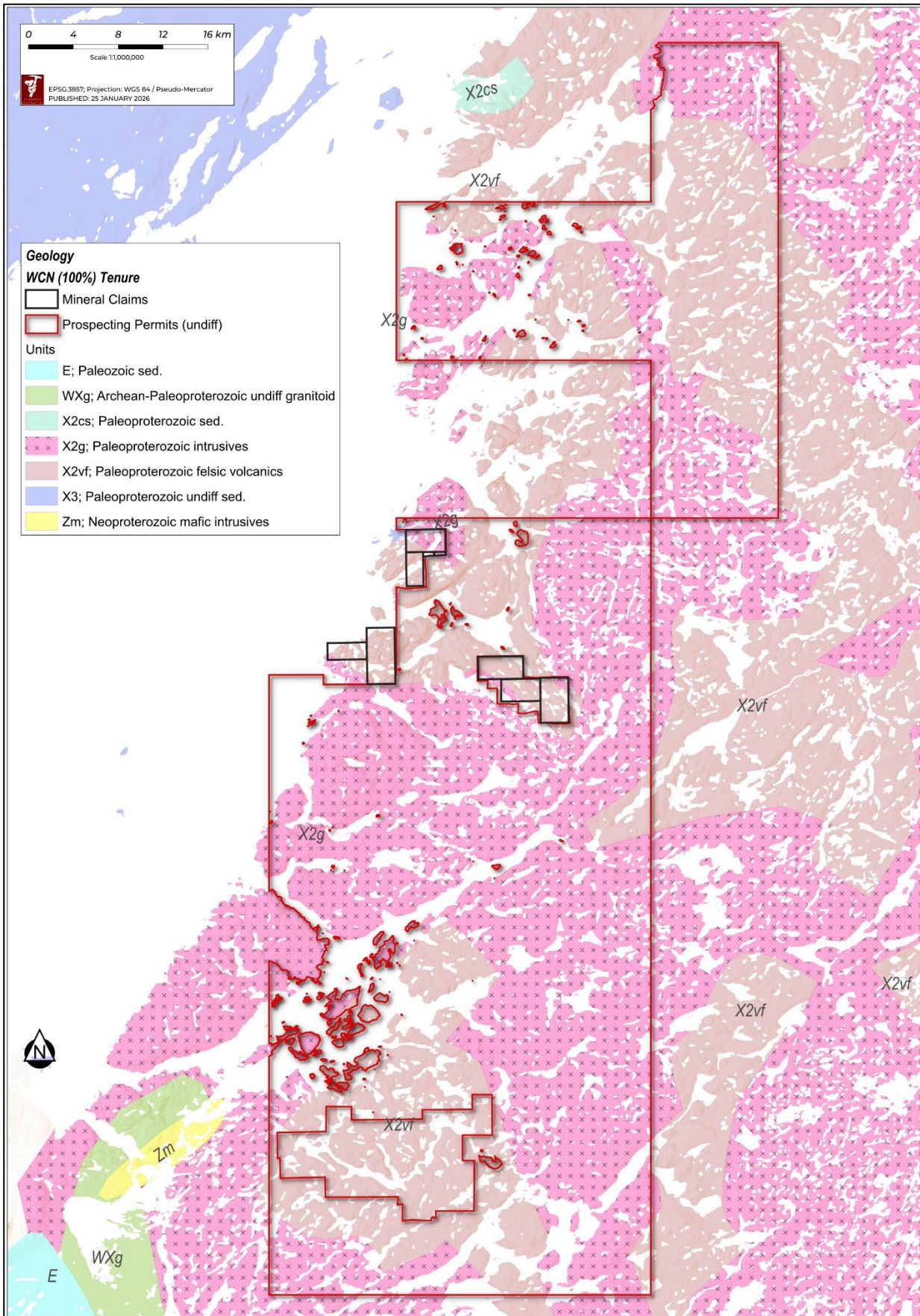
The GBMZ is an extensively hydrothermally altered Proterozoic stratovolcano-plutonic complex and is host to a range of mineralisation styles associated with IOCG-U style, skarn mineralisation, and epithermal deposits.

Hydrothermal alteration and mineralisation are magmatic-hydrothermal in nature and directly correlated to subvolcanic diorite/monzodiorite plutons of the Mystery Island Intrusive Suite (Hildebrand, 1986; Reardon, 1990; Mumin et al., 2007, 2010; Corriveau et al., 2010; Hildebrand et al., 2010). Alteration includes different types of propylitic, phyllic, potassic, sodic, magnetite, hematite, apatite, actinolite, biotite, epidote, chlorite, tourmaline, carbonate, sulphide, and siliceous alteration that have affected all lithologies within the Great Bear Lake region.

Figure 5-3 shows mapped mineral occurrences in the Project area. Polymetallic vein-like deposits containing Ag-Ni, Co arsenide, Bi and U, Cu and Au are hosted by sedimentary and volcanic rocks of the Echo Bay Group occurring in roof pendants within the GBMZ. These deposits are located in the western volcanic corridor along the northeastern limit of late-stage A-type granites (Hayward and Corriveau, 2014).

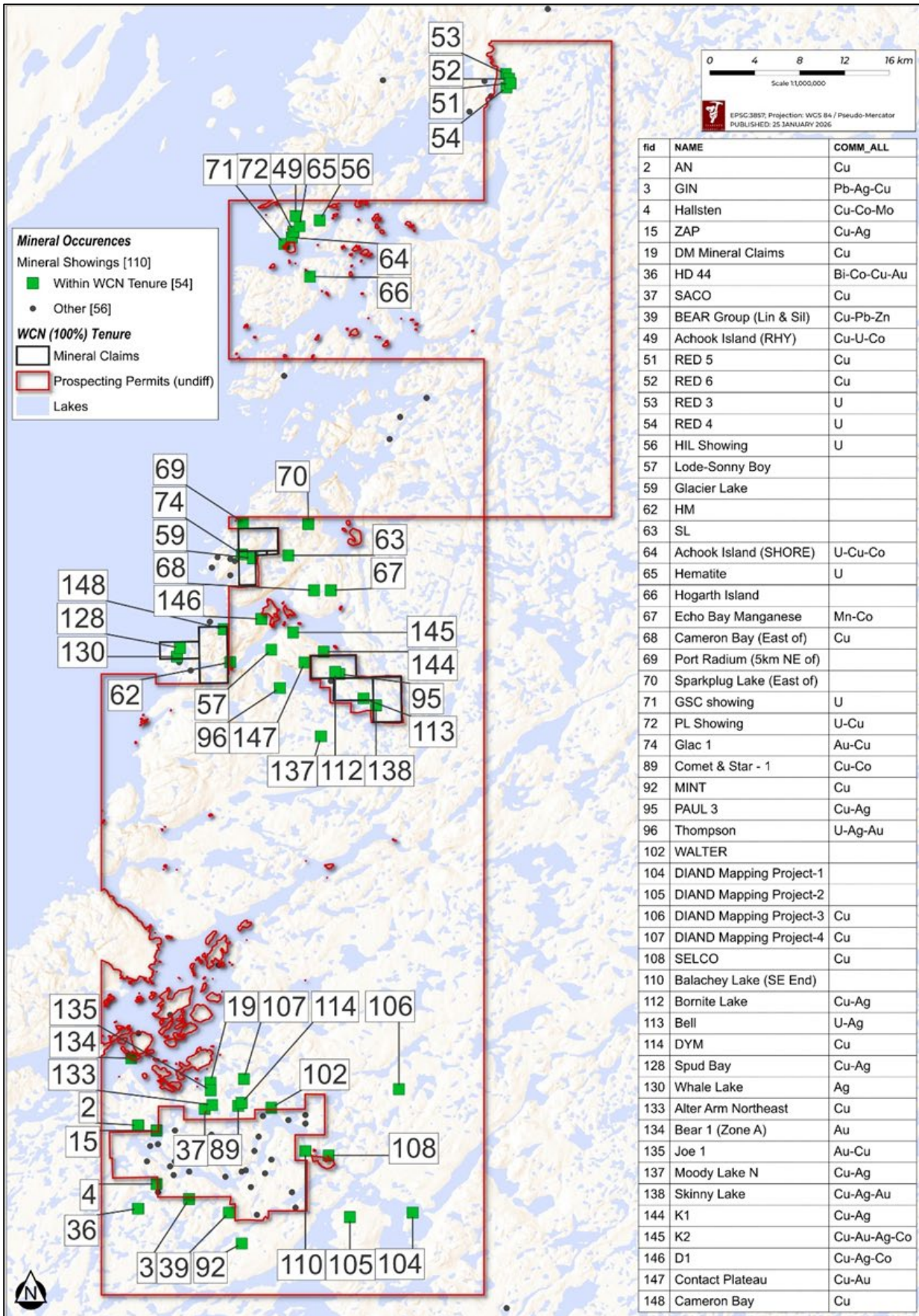
Mineralisation is generally found within veins towards the centre of the pendants and occur within host volcanic rocks that are heavily sulphide-impregnated. The veins are typically associated with splays and tension-fractures emanating from a primary controlling fault. Several vein types have been recognised, including quartz±carbonate, quartz-hematite±carbonate, and quartz±carbonate chalcopyrite±pyrite. Veins can also contain pitchblende, native silver, native bismuth, base metal sulphides, as well as Co-Ni arsenides. Mineralisation has a generalised paragenesis of U → Ag+arsenides → Bi sulphides → sulphosalts, although there are variations. Multiple breccia generations along the edge of, or within veins, indicate repeated injection and deposition.

Figure 5-2. Project geology.



Prepared by Derisk, 2026

Figure 5-3. Mineral occurrences in the vicinity of the Project area.



Prepared by Derisk, 2026

6 PREVIOUS MINING AND EXPLORATION

The district in and around the Project has been the subject of historical prospecting and mining but relatively little modern exploration.

6.1 Mining

More than a dozen historical mining operations have been recorded in the vicinity of the Project area (Silke, 2009), as illustrated in Figure 6-1. The district has significant recorded mining production. WCN (2024a) reports a pre-1982 production history that includes, uranium, precious metals and base metals, including:

- 6,200 t of uranium oxide (U_3O_8).
- 34.2 Moz of refined silver.
- 5,160 t of copper with gold credits.
- 104 t of lead, 127 t of nickel, and 227 t of cobalt.

Figure 6-1. Location of historical mines in the Great Bear Lake region.



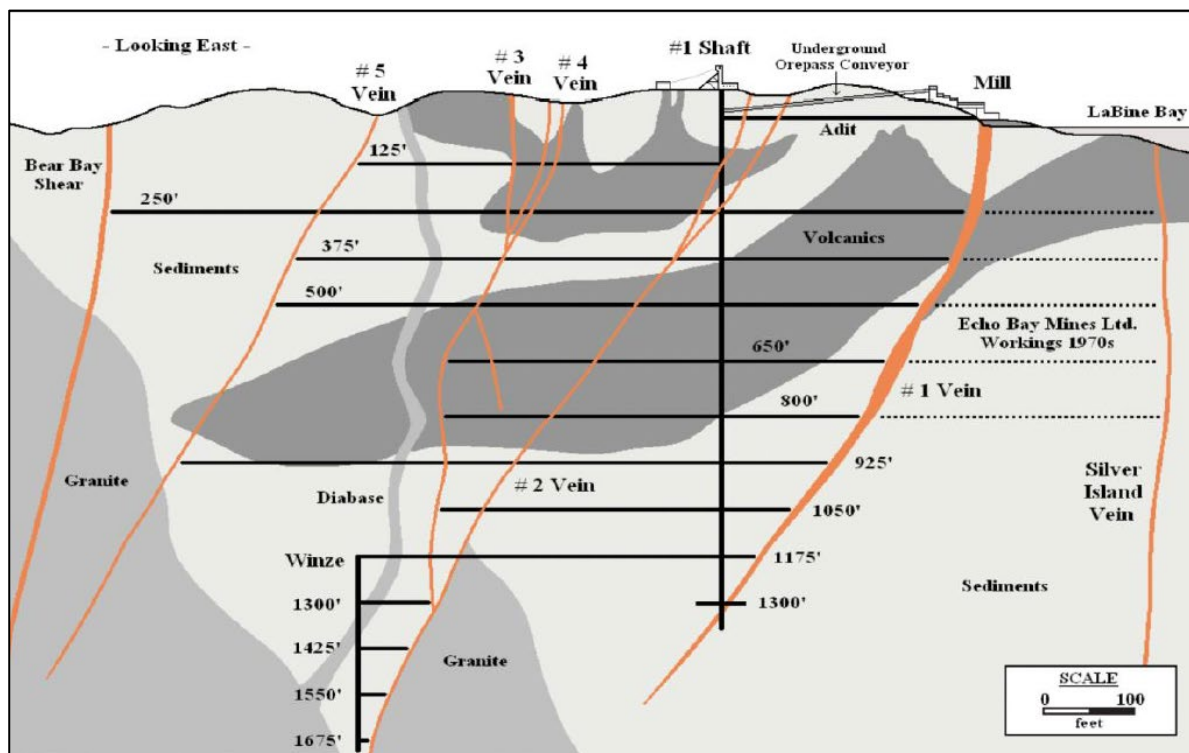
Source: Silke, 2009.

All of the main historical mining operations are located close to but not on the Project tenements. Brief descriptions of four mines are presented below to illustrate the style of mineralisation and mining.

6.1.1 Eldorado

The Eldorado mine is located adjacent to the Project, approximately 2 km west of WCN MCs K20034 and K20035. The mine hosts epithermal vein style mineralisation (Figure 6-2) and operated for three main periods from 1932 to 1982 i.e., 1933 – 1940, 1942 – 1960, and 1975 – 1982. Total ore production was reported to be 1.24 Mt yielding 6,080 t U₃O₈, 450 g Ra, 13.4 Moz Ag, 2,200 t Cu, 130 t Ni, 230 t Co, and 7 t Pb (WCN, 2024a).

Figure 6-2. Cross section of the Eldorado mine showing geology, mineralised veins and underground levels.



Source: Silke, 2009.

6.1.2 Echo Bay

Echo Bay mine is located approximately 1 km east of the Eldorado mine and 1 km west of WCN MCs K20034 and K20035. The copper-silver dominant deposit was discovered in 1930 and initially developed by the Canadian Mining and Smelting Company but there was only minor production during the mid-1930s before prices fell and the mine closed. In 1964, Echo Bay Mines Limited (EBML) reopened the mine workings and operated until 1976 when the orebody was depleted (Figure 6-3). The mill reportedly processed 330,000 t of ore, producing 4,100 t Cu and 23.6 Moz Ag (WCN, 2024a).

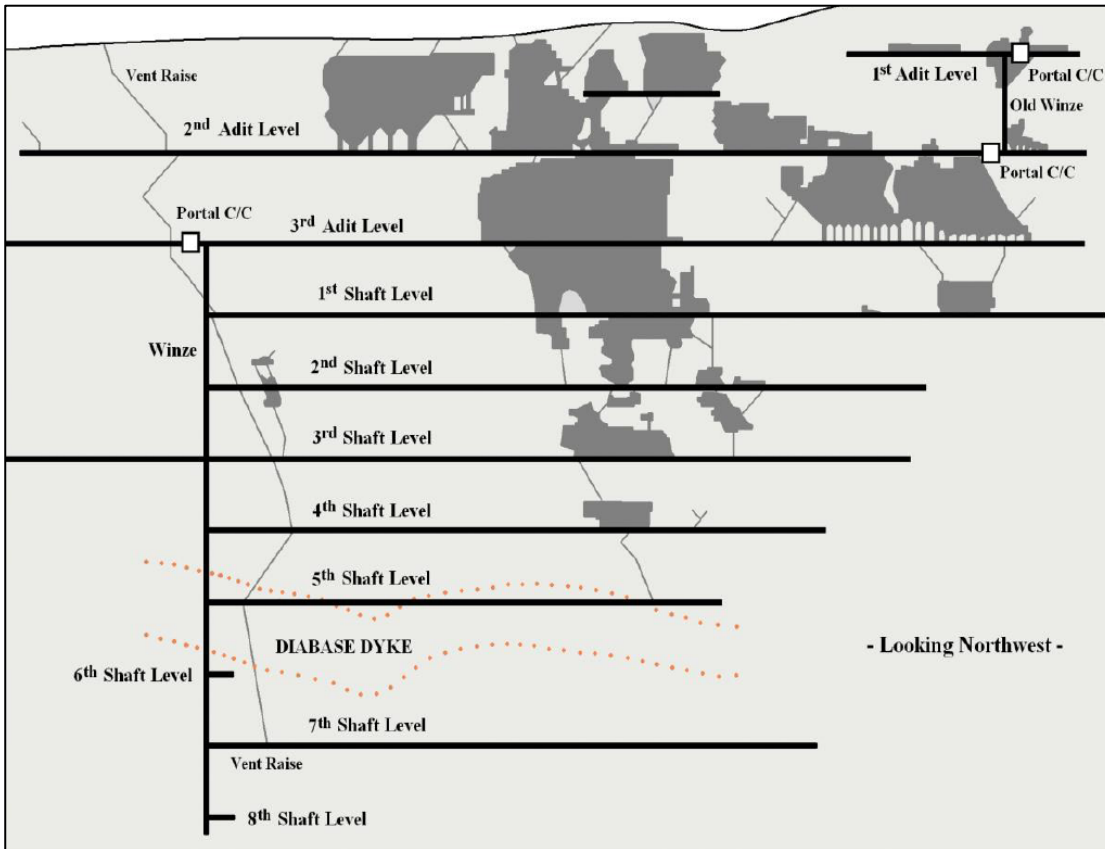
6.1.3 Contact Lake

The Contact Lake mine is located approximately 12 km southeast of the Eldorado mine, immediately south of WCN MC K20031 and immediately west of MC K20032, adjacent to Contact Lake. The underground mine operated intermittently from 1932 to 1980 producing silver and uranium (Figure 6-4). The mill reportedly processed 15,500 t of ore, producing 3 t U₃O₈ and 0.7 Moz Ag (WCN, 2024a).

6.1.4 Terra

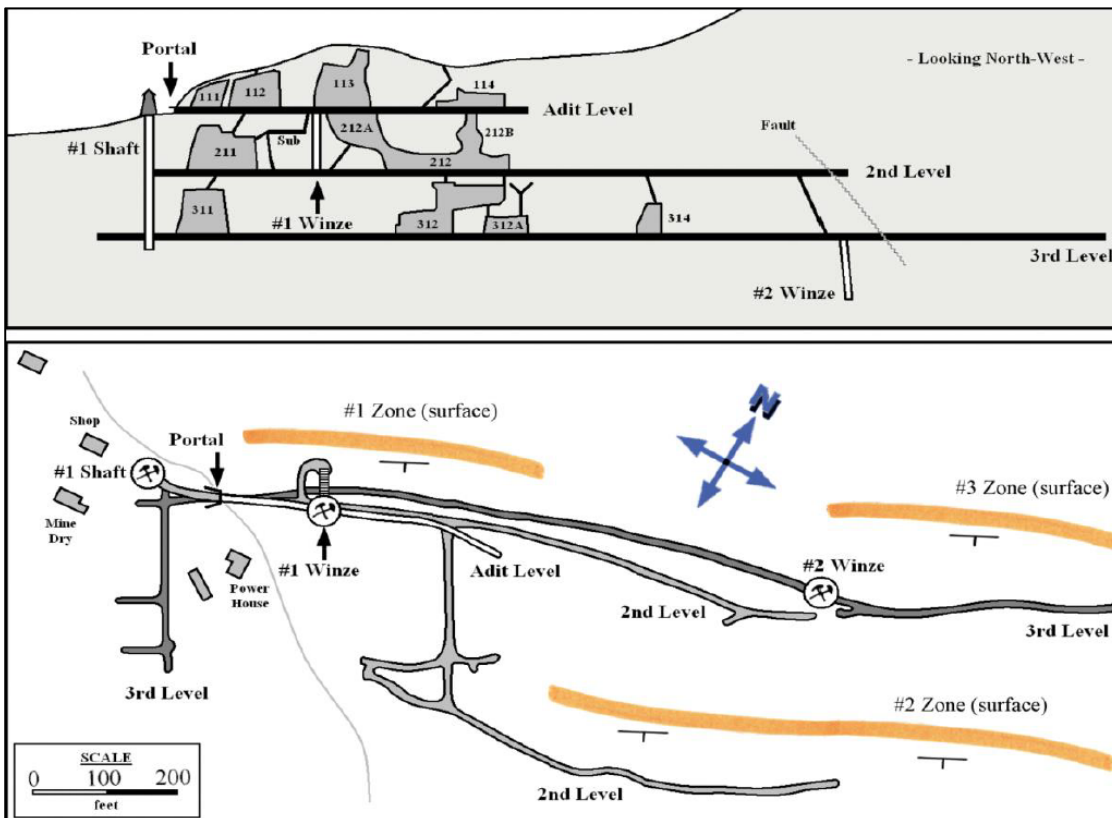
The Terra mine is located along the Camsell River, 53 km south of Port Radium. It is surrounded by four PPs held by WCN i.e., NP-8487, NP-8488, NP-8492, and NP-8494. The underground mine extracted silver and copper from 1969 to 1985 (Figure 6-5). The mill reportedly processed 460,000 t of ore, producing 2,100 t Cu and 14.2 Moz Ag (Silke, 2009).

Figure 6-3. Cross section of the Echo Bay mine showing underground level and mining areas.



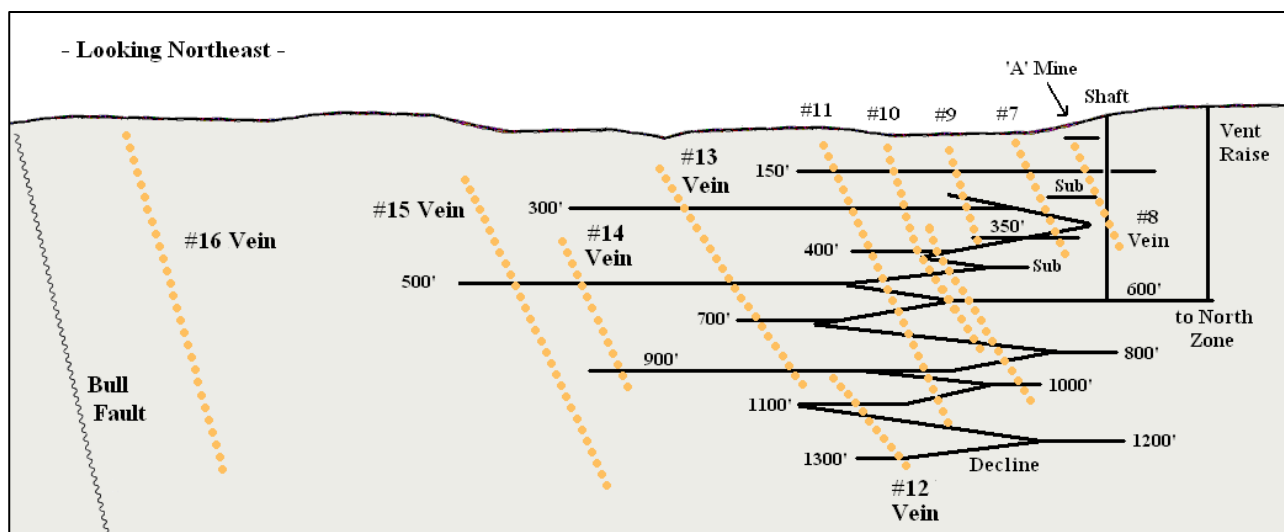
Source: Silke, 2009.

Figure 6-4. Longitudinal section and plan of the Contact Lake mine showing underground levels and mining areas.



Source: Silke, 2009.

Figure 6-5. Longitudinal section of the Terra mine showing underground levels and veins.



Source: Silke, 2009.

6.2 Exploration

Historical exploration in the district is recorded from the early 1930s after the discovery of silver-uranium veining in the Port Radium-Echo Bay area. However, little exploration work was documented for this period.

Exploration was completed in the 1940s by Eldorado Gold Mines Limited (EGML) comprising prospecting, geological mapping, radiometric surveys, and diamond drilling to define uranium reserves for its mining operation. Cominco Ltd were also active in the Echo Bay mine area. A geological map, completed by EGML and the Geological Survey of Canada was completed at 1:10,000 scale. In the 1950s, airborne magnetic and local electromagnetic surveys were undertaken that covered a broad region of the northern GBMZ.

Due to increasing copper and silver prices in the late 1960s and early 1970s EBML acquired tenements and completed property-scale geological mapping, soil geochemistry, limited geophysics, and diamond drilling. This work resulted in the reopening of the Echo Bay Mine.

Post mine closure in the 1980s little exploration work was conducted until Central Electricity Generating Board Exploration (Canada) Limited (CEGB) carried out regional exploration programs targeting mineralisation of the Port Radium U-Ag style veining. Exploration included very low frequency electromagnetic surveys, geological mapping and sampling.

During the 1990s, exploration was undertaken by several groups exploring for uranium, silver and gold.

Alberta Star Development Corporation (ASDC) commenced detailed groundwork in the Eldorado-Contact Lake region in 2005, with large campaigns of rock chip sampling, airborne geophysics (z-axis tipper electromagnetics, magnetics, and radiometrics), line cutting, ground induced polarisation (IP), and drilling. Tailings material from historical operations was also sampled in the Port Radium area. ASDC was listed on the TSX Venture Exchange and subject to Canadian public reporting rules.

ASDC undertook substantial drilling programs from 2006 to 2008 at a number of prospects including K2, the Eldorado mine site area, Camelback, Mile Lake Skarn, Echo Bay Gossan, Skinny Lake, K4/Rust, Mag Hill and Thompson. A total of 141 drillholes totalling nearly 37,000 m is reported to have been drilled over three years (ASDC, 2013). Numerous significant drilling results were reported at various prospects, including the K2 IOCG-U prospect (ASDC, 2008b). No Mineral Resources were defined during this period and ASDC exited the district in 2009.

During the 2000s, Hunter Bay Resources Inc. (HBR) was also active to the north of the Port Radium area exploring mineral occurrences recorded at Sloan, Mariner, Sahtu West and East, and Broadway. The focus for HBR was copper and uranium, with the company completing ground IP/resistivity surveys, rock chip sampling, and geological mapping. No drilling was completed.

WCN has not identified any significant exploration activity across the Project area since the late 2000s.

7 EXPLORATION UNDERTAKEN BY WCN

In February 2024, WCN was granted the first batch of tenements that now form the Project. Since grant, WCN has completed the following exploration activities:

- 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 June and July 2024 comprising regional mapping and rock chip sampling together with the flying of a MobileMT geophysical survey.
- Assessment and interpretation of results from the field program.
- Planning of future exploration.

7.1 Desktop Evaluation and Target Identification

WCN completed an assessment of previous work, notably the work by ASDC from 2005 to 2009. Additional historical work was digitised and compiled into a geographic information system utilising assessment reports accessed through the Northwest Territories Geological Survey reference search portal.

WCN was able to integrate rock chip sampling locations and analyses from several companies that explored across the Project tenements. In addition, WCN was able to collate locations (ASDC, 2013) and some drilling results from the drilling programs completed by ASDC (ASDC, 2007, 2008a, 2008b, 2008c). Of the 141 drillholes reported to have been drilled by ASDC, 58 are located within WCN MCs and 37 within WCN PPs. Figure 7-1 shows the locations of the drilling completed on the current WCN tenements and Appendix C documents the location, azimuth, dip and total length of each drillhole.

ASDC was listed on the TSX Venture Exchange and subject to Canadian public reporting rules, requiring publicly reported information to be signed off by a Qualified Person. WCN has not sourced the original data underpinning exploration undertaken by ASDC and has relied on information that was publicly reported by ASDC. Derisk notes that none of the information publicly reported by WCN pertaining to results of exploration undertaken by ASDC is used for estimation of Exploration Targets or Mineral Resources. Derisk recommends that HCD prioritises the acquisition of all possible data collected by ASDC relevant to the Project.

WCN acquired the data from a 2005 airborne electromagnetic survey undertaken by Geotech Ltd for ASDC that covered part of the Project area. The survey totalled 725-line km and was acquired with a 100 m line spacing using the versatile time-domain electromagnetic (VTEM) system (Southern Geoscience Consultants, 2025).

The desktop evaluation resulted in WCN preparing a list of targets, together with priority locations for field inspection and sampling, plus the definition of an area to be covered by airborne geophysics. IOCG-U and epithermal mineralisation styles were prioritised.

7.2 2024 Regional Mapping and Rock Chip Geochemistry

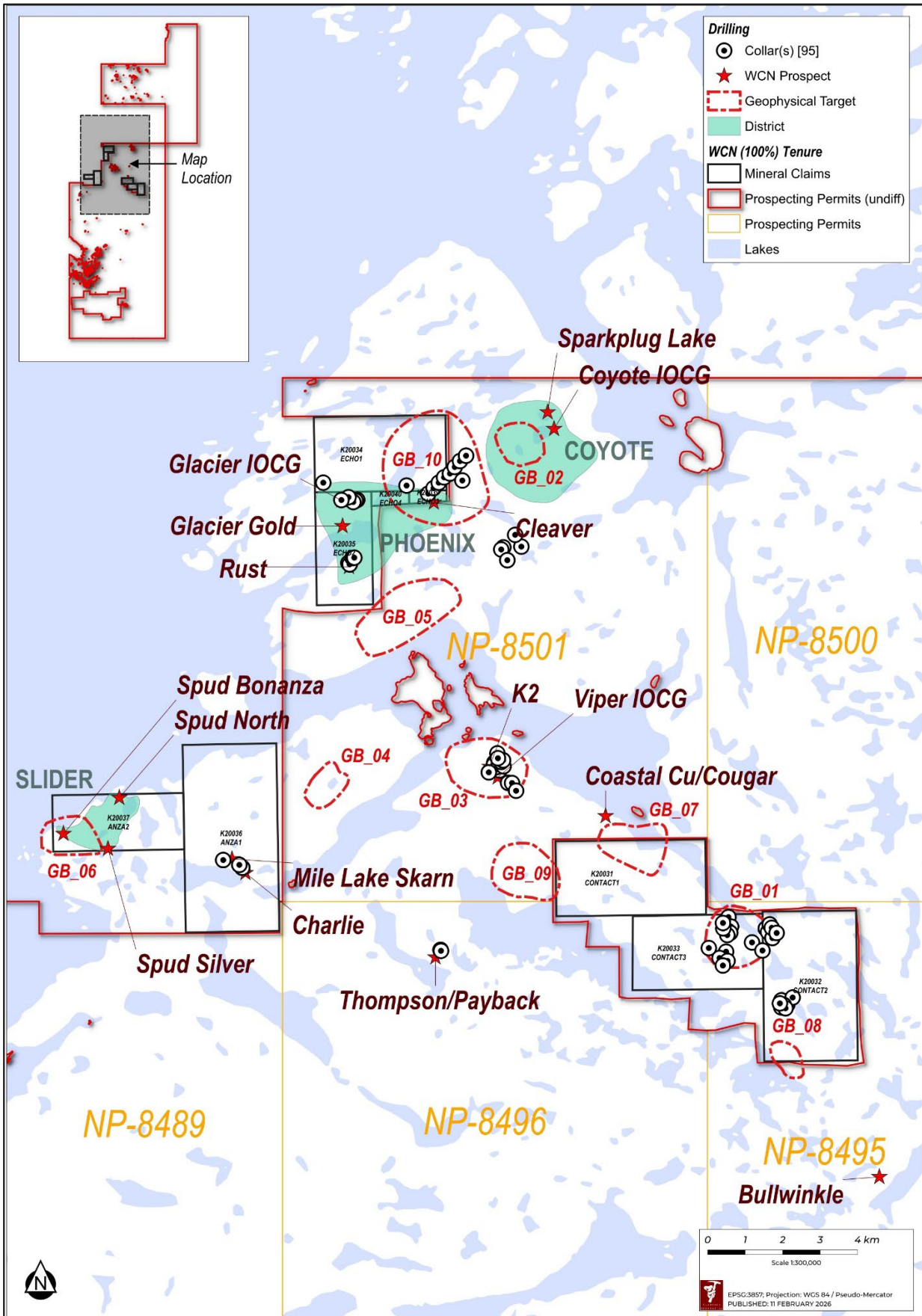
WCN completed a field mapping and sampling program in June/July 2024 with the aim of verifying historical mineral occurrences and prospects identified by previous companies, visit in-house developed targets, and collect geophysical data to inform future exploration activities.

A total of 165 samples (including 6 standards) comprising a variety of outcrop, subcrop and float samples were collected across 11 areas (Figure 7-2 and Table 7-1). Sample weights varied from 0.3 – 3 kg. Sample site coordinates were taken using a Garmin GPSMAP 66sr handheld unit in the NAD83/UTM Zone 11N coordinate system.

Samples were analysed at ALS Canada Ltd in Yellowknife where they were logged, crushed, pulverised and split (ALS code PREP-31D), then transported to Vancouver for analysis. All samples underwent 4-acid digestion followed by a multi-suite analysis by ICP-MS (ALS code ME-MS61), and for gold via 30 g fire assay (ALS code Au-ICP21). Samples returning analyses above the high-grade detection limit for the respective methods were reanalysed (ALS code OG62 for base metals, Au-GRA21 for gold, and Ag-GRA21 or Ag-CON01 for silver). Appendix D documents the location and geochemical results for all samples collected in 2024.

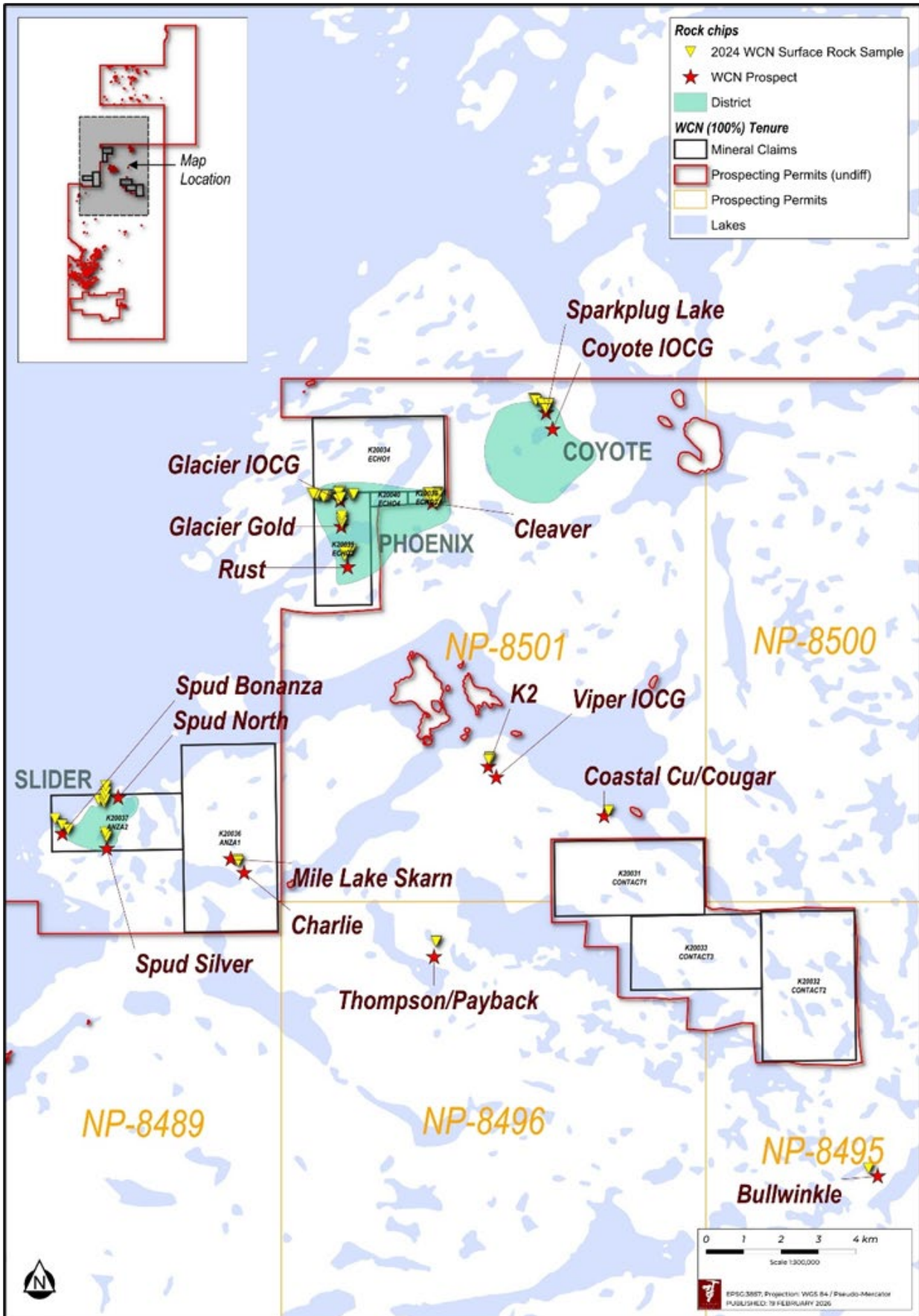
The 2024 field program successfully identified historical showings, with new samples and observations gathered at each target area. Several styles of mineralisation and metal associations were observed and selected samples returned high to very high grades for a range of metals in the assay results (refer to Section 8).

Figure 7-1. Location of drillholes completed by ASDC from 2006 – 2008 on tenements held by WCN.



Prepared by Derisk based on information from ASDC, 2013.

Figure 7-2. Location of rock chip samples collected by WCN in 2024.



Prepared by Derisk based on information from WCN internal files, 2016.

Table 7-1. 2024 WCN rock geochemistry sampling locations.

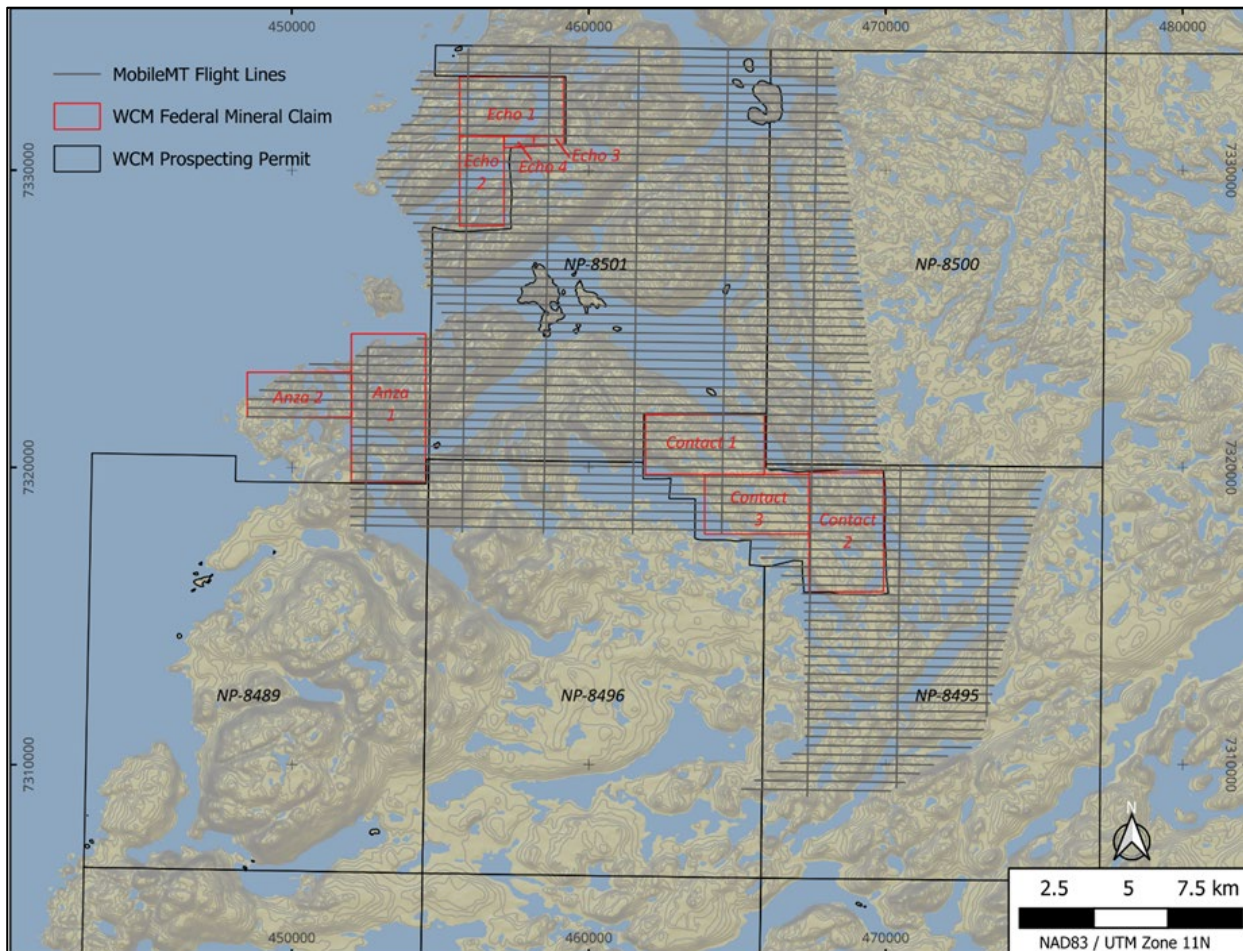
Prospect Area	Mineralisation Target	Samples Collected
Slider District	Epithermal styles – silver, polymetallic	21
Sparkplug Lake	IOCG-U style - polymetallic	19
Mile Lake Skarn - Charlie	Skarn – polymetallic	11
Cleaver	IOCG-U style	30
Glacier IOCG-U	IOCG-U style	46
Glacier Gold	Epithermal style – gold	9
Rust	Epithermal style – uranium and copper	12
K2	IOCG-U style	5
Bullwinkle	IOCG-U style	1
Thompson/Payback	Epithermal style – polymetallic	4
Coastal Copper	IOCG-U style	1
Reference standards (blanks)	-	6
TOTAL		165

Source: WCN, 2024f.

7.3 2024 MobileMT Geophysical Survey

A total of 1,294-line km of airborne geophysics using the MobileMT technique was completed by Expert Geophysics Limited (Expert Geophysics) in July 2024 and flown across the central part of the Project (Figure 7-3), covering most of the prospect areas flagged for field inspection and sampling.

Figure 7-3. Location of the 2024 MobileMT survey flight lines.



Source: WCN, 2024f.

The MobileMT technique involves the collection of both magnetic response and apparent conductivity, which undergoes 2D inversion to produce a 3D voxel (volume pixel) model of resistivity, and section/slice views. Lines were oriented east-west with a 300 m north-south separation. Tie lines were flown 3,000 m apart in a north-south direction. Figure 7-3 shows the location of the flight lines.

Modelling and interpretation of the survey data was undertaken by Southern Geoscience Consulting (SGC) with the objectives of:

- Assessing the quality of the 2024 data.
- Process the 2024 data and integrate with the 2005 VTEM data (which covers the central part of the 2024 survey area), to support the interpretation.
- Produce an unconstrained inversion of the 2024 MobileMT and magnetic data.
- Integrate all the geophysical datasets and geological data to produce a litho-structural interpretation and define potential IOCG-U targets.

7.3.1 Lithological and Structural Interpretation.

A combination of magnetic signatures and detailed mapping were used to characterise the lithologies across the survey area. Existing geological mapping is detailed and thorough, and often more detailed than the 300 m line-spaced airborne magnetics survey resolution. Consequently, some of the lithologies interpreted from the magnetics were grouped or simplified.

The main lithologies interpreted within the survey area comprise:

- Surprise Lake Member. Porphyritic andesite flows and breccias with thin sedimentary interbeds, characterised by moderate to high magnetic response with internal folding and texture.
- Mystery Island Intrusive Suite. Medium-grained diorite, quartz monzonite, quartz syenite, monzodiorite and granodiorite, characterised by low to moderate magnetic response with subtle convoluted texture.
- Richardson Pluton. Syenogranite identified by a low magnetic flat response to the south and east.
- Biotite Granite Suite. Granodiorite, with moderately magnetic convoluted texture.
- Cameron Bay Formation. Volcanic-lithic and feldspathic sandstone and gritstone, siltstone and mudstone, and explosion and cauldron collapse breccias. This formation is moderately magnetic with subtle less distinct internal texture.
- Stevens, Mackenzie and Linsley Tuffs. Ash flow tuff sheets with interbedding, characterised as moderately magnetic with short convoluted internal texture.
- Cobalt Porphyry Member. Intrusive hornblende-plagioclase porphyry with microdiorite, identified as a strongly magnetic folded unit.
- Dykes. A series of north to northeast trending dykes interpreted on the basis of their narrow, continuous, elevated magnetic signature.

The structural component of the interpretation is based primarily on the magnetic data. Previous work has identified major shear zones and faults, but paucity of outcrop and large bodies of water has limited detailed structural interpretations in some areas. Many structures interpreted from the 2024 survey have not been recognised during previous field mapping programs.

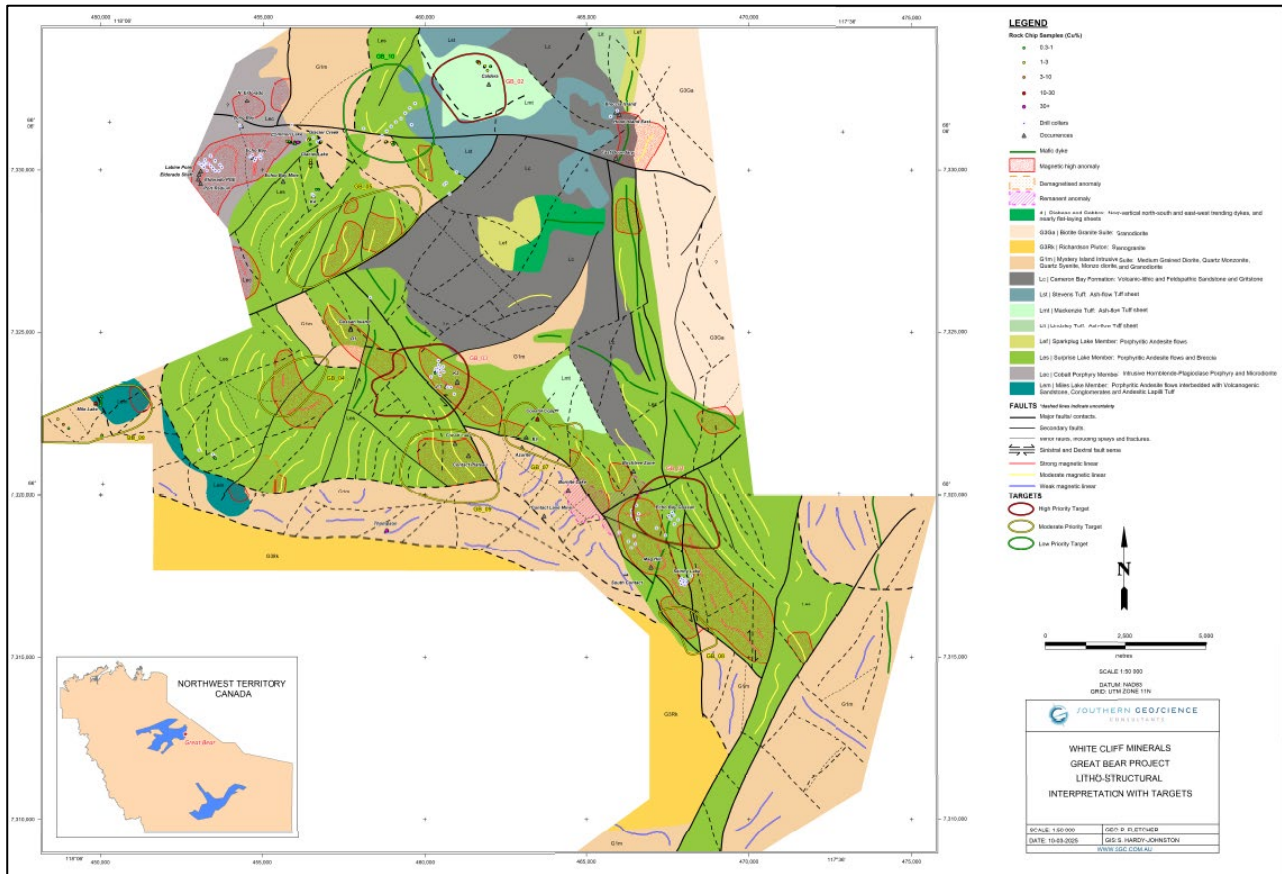
7.3.2 Targeting

SGC targeting criteria for the Project consisted of identifying geophysical signatures of IOCG-U and epithermal deposits as follows:

- IOCG-U targets are interpreted to have a strong elevated magnetic response due to magnetite alteration, a zone of increased conductivity due to hydrothermal alteration, zones of major structural intersections, and located within prospective lithologies that were exposed to the right temperature and pressure.
- Epithermal targets are interpreted to be associated with zones of demagnetisation, zones of increased resistivity due to hydrothermal alteration, intersection of major structures, and located within shallow prospective lithologies.

SGC identified ten potential targets, with three high-priority, six medium-priority, and one low-priority target. High-priority target areas are primarily clustered around localities with existing geochemical anomalies or previous drilling containing anomalous results. Figure 7-4 shows the main lithologies interpreted within the survey area and the targets proposed by SGC. Table 7-2 summarises the targets into priority groups.

Figure 7-4. 2024 MobileMT litho-structural interpretation and identified targets.



Source: SGC, 2025.

Table 7-2. Targets interpreted from the 2024 airborne geophysics survey.

Target ID	Priority	Description
GB_01	1	Very deep conductive anomaly surrounded by magnetite alteration and VTEM anomaly to the west. Existing drilling and mapped gossans and alteration. VTEM plates have not been intersected by drilling.
GB_02	1	Magnetically quiet zone with resistive body coinciding with epithermal geochemical anomaly.
GB_03	1	Deep conductive anomaly adjacent to drill results and magnetite alteration. Conductive anomaly persists across the fault at depth. Shallow conductive anomaly coincident with magnetic anomaly at K2.
GB_04	2	Untested discrete magnetic anomaly with associated shallow resistive anomaly. Structurally complex zone untested with no detailed mapping.
GB_05	2	Untested magnetic anomaly that sits adjacent to major northeast fault coincident with linear resistive feature. Magnetic anomaly is not associated with any mapped lithology change.
GB_06	2	Structurally complex zone with magnetic anomaly adjacent to linear resistive zone. Anomalous silver values in soil samples, native silver occurrence.
GB_07	2	Demagnetised zone indicating possible alteration adjacent to resistive zone and sampled hematite breccia and copper values. Narrow near surface conductive feature possibly due to water to the northwest.
GB_08	2	Deep conductive zone coincident with a magnetic anomaly at the intersection of major faults. Untested and no detailed mapping. Sits within Surprise Lake Member.
GB_09	2	Contact plateau, large broad magnetic anomaly offset across northwest fault from K2. Resistive anomaly at surface. Anomalous copper at surface.
GB_10	3	Very deep broad conductive body that sits beneath possible epithermal mineralisation. Also sits beneath major east-west fault.

Source: Modified by Derisk from SGC, 2025.

7.4 WCN Assessment of Exploration Completed to Date

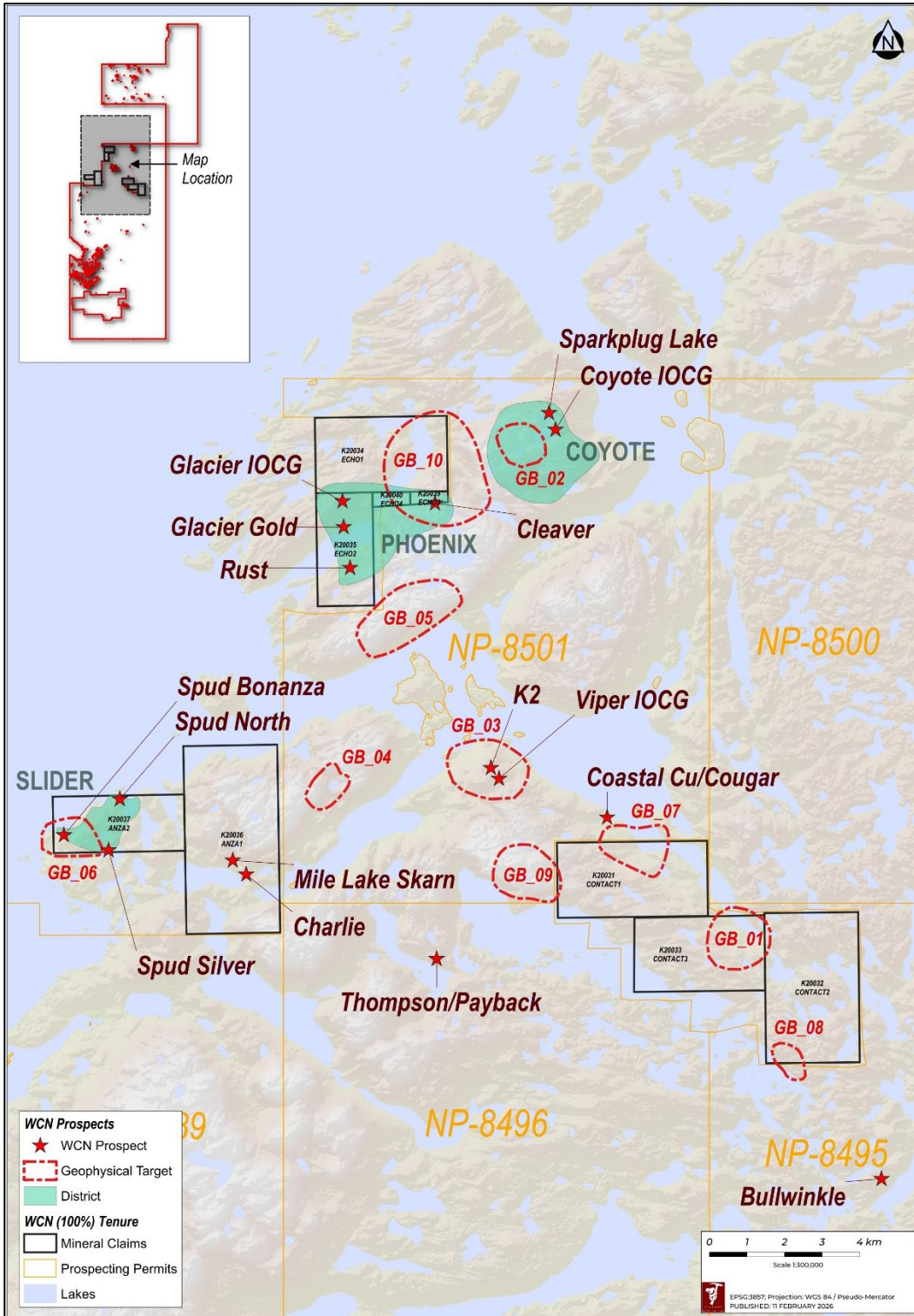
WCN considers that the exploration completed in 2024 was successful in locating, sampling and verifying historical mineral occurrences in the Project area, developing new targets, and producing encouraging exploration results. WCN considers that the airborne geophysical survey was successfully completed, revealing signatures of known mineralisation and interpreting further areas of interest for IOCG-U and epithermal mineralisation exploration.

8 EXPLORATION PRIORITIES

8.1 Mineralisation Style Targets

To date, WCN has identified a substantial number of targets in the central part of the Project for follow up exploration based on the analysis and interpretation of previous exploration data, the 2024 field inspections and geochemical sampling program, and the 2024 MobileMT geophysics survey. Figure 8-1 shows the location of these target areas.

Figure 8-1. WCN exploration priority areas.



Prepared by Derisk based on information supplied by WCN, 2026

WCN considers there are numerous IOCG-U targets identified in the exploration completed to date. In 2024, the K2 and Cleaver IOCG-U targets were sampled and show highly anomalous geochemistry hosted within the phyllic alteration facies, indicating a position in the upper parts of an IOCG-U system. The K2 target has been drilled previously, however the large geophysical signature beneath it, especially a possible western limb has not been tested by drilling. The Cleaver target has not been drilled and thus represents a target for follow up,

The Glacier IOCG-U target is hosted by strong potassic alteration and is thus a deeper exposure into the typical IOCG-U progression than K2 and Cleaver. Strong copper, gold, silver, and cobalt mineralisation has been identified to date.

WCN also considers there are numerous epithermal targets identified in the exploration completed to date. In 2024, the Glacier Gold and Sparkplug Lake epithermal veins were sampled, returning strong copper and gold mineralisation, which have not been investigated by previous drilling. Identification of native silver mineralisation at the Slider District, returning up to 7.5% Ag (75,495 ppm) in surface grab samples also warrants further testing.

8.2 Prospect Summaries

8.2.1 Slider District

The Slider District is located within MC K20037 approximately 500 m northwest of the historical Bonanza silver mine on the Dowdell Peninsula of the eastern shores of Great Bear Lake (Figure 8-1). It covers an area of approximately 1.5 km by 1.5 km and WCN has identified three prospects i.e., Spud North, Spud Bonanza, and Spud Silver. SGC proposed a geophysical target (GB_06) that is located in the southwest of the area that covers both Spud Bonanza and Spud Silver.

The Slider district is composed of northwest – southeast and north – south structures through a package of supracrustal, caldera style sedimentary-volcanic rocks of the Port Radium Formation. These are in contact with granitic rocks of the Richardson Pluton to the south and monzodiorites of the Mystery Island Intrusive Suite.

This area was explored by ASDC in the mid-2000s with grab samples returning peaks of 22.7% Cu, 1,427 ppm Ag, 0.15% Co, and 8.3% Zn (ASDC, 2008b). In 2024, WCN traversed this area and collected 21 samples from the three prospects. Selected anomalous results are presented in Table 8-1, with all results presented in Appendix D.

Table 8-1. 2024 WCN rock chip geochemistry – Slider district.

Site	Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Zn (%)	Sn (ppm)
Spud North	F005649	449857	7322852	0.036	383	13.600	0.022	0.8
	F005650	449996	7322772	0.005	39.5	0.496	0.064	224.0
	F005902	450006	7322841	0.011	83.4	1.750	0.348	95.0
	F005903	450029	7322873	0.002	10.7	0.575	0.447	41.9
	F005905	450050	7323059	0.007	9.3	0.804	0.243	5.3
Spud Bonanza	F005413	448860	7322203	0.028	186	0.925	0.290	>500
	F005414	448858	7322202	0.028	161	0.732	0.470	48.2
	F005605	448683	7322364	0.003	15.2	2.160	0.068	184.5
	F005606	448863	7322199	0.032	904	6.510	8.060	253.0
	F005607	449022	7322079	0.058	73.5	0.948	0.777	>500
Spud Silver	F005415	450047	7321868	0.002	7,100	0.042	0.119	24.5
	F005417	450047	7321874	0.014	2,700	2.000	1.735	107.0
	F005907	450048	7321868	<0.05	75,439	0.007	0.152	16.4
	F005909	450048	7321868	<0.05	53,506	0.003	0.033	2.8

Source: WCN, 2024f.

At Spud Bonanza, samples were taken where visible copper-zinc sulphides were observed within andesitic and possible skarn lithologies. Similar mineralisation was observed and sampled at Spud North, mostly hosted within fracture zones of the monzodiorite. A new native silver occurrence was discovered at Spud

Silver where a zone of hydrothermal breccia was observed crosscutting the host monzodiorite containing semi-massive magnetite and pervasive chlorite alteration. Within the structure calcite and native silver forms the cement phase of brecciated monzodiorite with rare fluorite. Samples from this zone returned up to 7.5% Ag (sample number F005907) and 5.3% Ag (sample number F005909).

8.2.2 Phoenix District

This area is located to the east-northeast of the historical Eldorado mine and straddles PP NP-8501 plus MCs K20034, K20035, K20039, and K20040 (Figure 8-1). The district includes four prospects identified by WCN i.e., Cleaver, Glacier IOCG-U, Glacier Gold, and Rust. SGC proposed a geophysical target (GB_10) that includes the Cleaver prospect and the area to the north of Cleaver.

ASDC completed a significant drilling program in the mid-2000s in and around the Phoenix district (Figure 8-2), although the company has very few analyses from these drillholes (ASDC, 2008a).

8.2.2.1 Cleaver

The Cleaver target area straddles PP NP-8501 and MC K2003934 and is 5.8 km east-northeast of the historical Eldorado mine (Figure 8-1). It is an IOCG-U target situated within a kilometre scale zone of phyllic (pyritic) alteration spanning from a fault scarp on Echo Bay in the south to the east and north of Glacier Bay. It is immediately south of the Cleaver Fault, a regional scale east – west structure that passes from the Eldorado area in the west to Lindsley Bay in the east.

Government geological mapping identified the area as porphyritic andesite, with pervasive gossan after extensive phyllic +/- potassic alteration with sulphide (pyrite, chalcopyrite +/- arsenide).

WCN inspected the area and collected 30 rock chip samples across the phyllic altered andesites across an area of 800 m x 450 m that returned consistent elevated copper values, with some high-grade silver and sporadic cobalt enrichment. Samples consisted of porphyritic andesites with disseminated, vein hosted and breccia cement pyrite-chalcopyrite with lesser arsenopyrite. Table 8-2 illustrates a selection of the better analyses and Appendix D presents all samples.

Table 8-2. 2024 WCN rock chip geochemistry – Cleaver.

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Co (ppm)	U ₃ O ₈ (ppm)
F005688	459020	7330877	0.468	28.2	6.31	440	2.00
F005632	458787	7330883	0.047	4.7	3.64	7.7	3.89
F005646	458998	7330838	0.717	249	3.00	888	4.72
F005633	458796	7330879	0.358	25.7	2.78	7.7	1.77
F005694	458964	7330862	1.285	10.1	1.76	153	19.57
F005645	458999	7330822	0.096	14.9	1.32	84.6	5.07
F005636	458793	7330886	0.03	1.5	1.08	10.3	3.66
F005635	458777	7330886	0.014	6.0	1.01	2.6	1.89
F005696	459002	7330798	0.367	19.4	0.55	114	2.00

Source: WCN, 2024f.

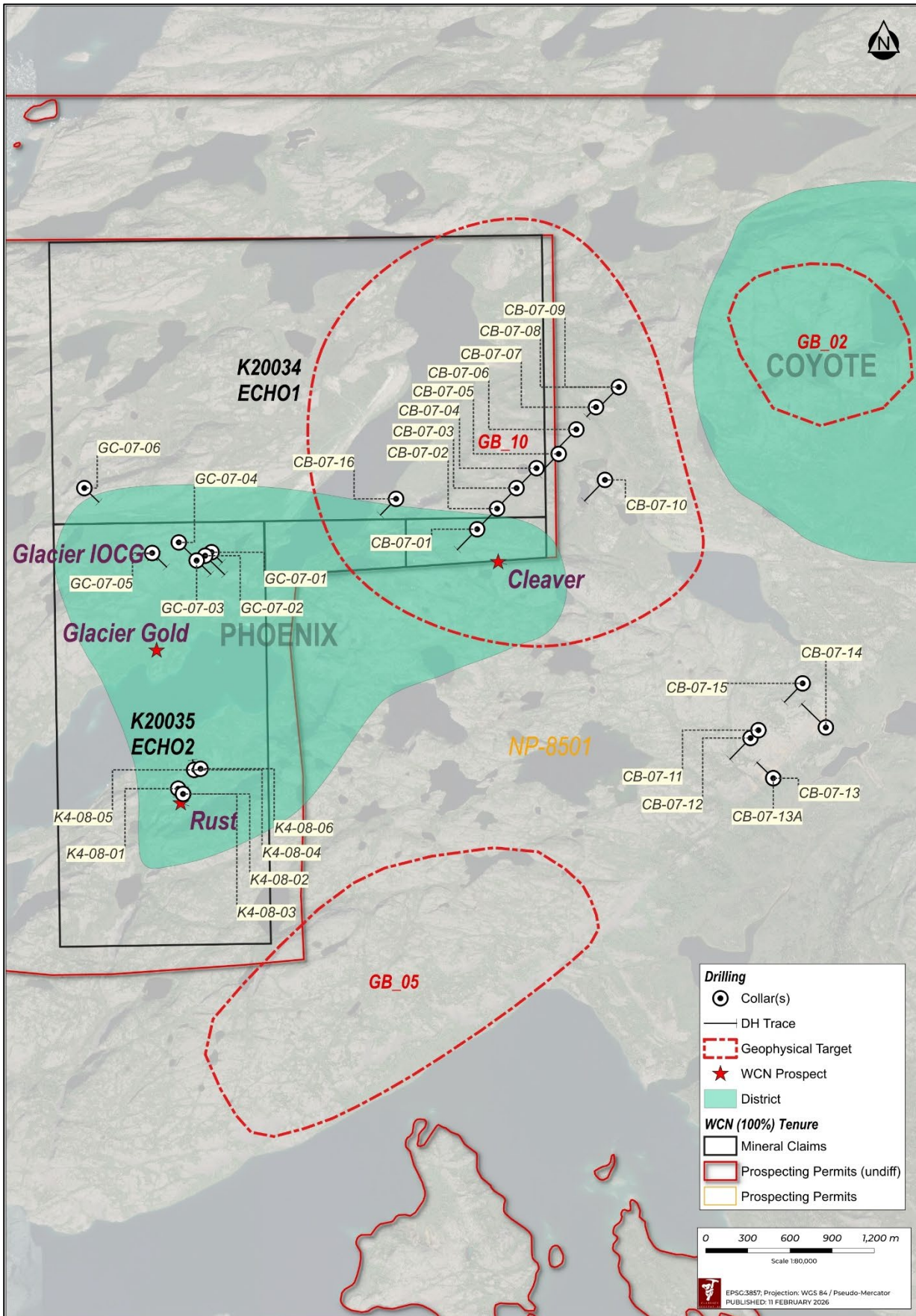
8.2.2.2 Glacier IOCG-U

Glacier IOCG-U is located 3.3 km east-northeast of the Eldorado mine site and 2.0 km west of Cleaver (Figure 8-1). It features an extensive east – west oriented strike length of copper, gold, silver, and cobalt mineralisation. Mineralisation is vein, disseminated, and breccia-hosted chalcopyrite-bornite within strongly potassic altered andesites of the Surprise Lake Member characterised by pervasive K feldspar, magnetite, and hematite.

The area was investigated in 1996 in the search for high-grade silver occurrences (Kalvik Mining Services, 1997), which noted high-grade copper and gold results that were not directly followed up. However, ASDC drilled a limited program at the eastern end of this trend in 2007 (ASDC, 2008a), refer to Figure 8-2.

WCN inspected the prospect in 2024 and collected 46 rock chip samples that demonstrated the continuity and grade potential of the zone. Table 8-3 documents all samples that analysed >1.0% Cu.

Figure 8-2. ASDC drillhole locations in and around the Phoenix district.



Prepared by Derisk based on information supplied by ASDC, 2013

Table 8-3. 2024 WCN rock chip geochemistry – Glacier IOCG-U.

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Co (ppm)
F005446	456740	7330851	0.031	0.99	1.19	80
F005623	456787	7330886	0.294	0.50	1.21	149
F005624	456426	7330963	0.364	4.93	1.80	93
F005625	456426	7330968	0.582	5.94	1.21	67
F005626	456427	7330968	0.334	2.82	1.05	104
F005627	456424	7330975	0.550	6.67	1.09	58
F005629	456378	7330941	0.700	10.70	1.90	83
F005428	456109	7330873	0.953	12.90	2.63	374
F005434	456062	7330865	7.960	310	3.08	1,575
F005435	456060	7330864	2.280	131	39.50	2,030
F005436	456059	7330864	3.540	181	39.50	2,300
F005437	456056	7330864	2.280	159	42.60	3,640
F005438	455960	7330857	1.870	96.70	5.70	340
F005439	455956	7330857	0.784	86.50	3.41	104
F005441	455847	7330867	0.398	11.80	1.40	146
F005442	455820	7330873	1.855	11.05	3.84	71
F005609	456033	7330866	1.045	44.60	4.90	110
F005612	455818	7330878	0.615	11.35	1.39	102
F005653	456021	7330861	0.688	2.69	1.88	196
F005654	455996	7330861	1.330	428	3.15	844
F005655	455992	7330861	0.247	33.80	1.39	90
F005656	455990	7330861	0.571	210	2.13	779
F005664	455715	7330910	0.622	2.94	2.28	182

Source: WCN, 2024f.

8.2.2.3 Glacier Gold

Glacier Gold is located 1 km south of Glacier IOCG-U and is a north – south trending quartz-sulphide vein complex that covers 215 m strike length along a peninsula that extends south into Glacier Bay (Figure 8-1). The epithermal vein system cuts porphyritic andesite flows and breccias of the Surprise Lake Member and has thicknesses up to 0.4 m.

WCN collected nine surface rock chip samples along the strike length to quantify the base and precious metal contents of the veins, which were comprised of quartz-chalcopyrite-bornite with iron oxides after sulphide oxidation. Table 8-4 documents all samples that analysed >1.0% Cu. All results are presented in Appendix D.

Table 8-4. 2024 WCN rock chip geochemistry – Glacier Gold.

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)
F005422	456458	7330137	0.145	1.1	2.05
F005424	456459	7330243	38.2	76.5	4.16
F005426	456456	7330235	29.7	121	2.55
F005427	456461	7330317	4.08	24.6	1.49

Source: WCN, 2024f.

8.2.2.4 Rust

Rust is located 1.5 km south of Glacier Gold and was explored previously by ASDC who identified a series of uranium-copper-silver bearing veins that trended east – west through porphyritic andesite flows and breccias (Figure 8-1). ASDC completed some drilling at the prospect in 2008.

Surface sampling during the WCN 2024 program was aimed at outlining the surface expression of the system, guided by a scintillometer. Minor malachite was observed within fracture networks trending east – west across the prospect, coupled with earthy hematite. A distinct lack of quartz veining on surface was noted. Of the 12 rock chip samples collected by WCN, five returned anomalous uranium concentrations to a maximum of 0.4% U₃O₈. Table 8-5 shows all samples that analysed >100 ppm U₃O₈. All results are presented in Appendix D.

Table 8-5. 2024 WCN rock chip geochemistry – Rust.

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Co (ppm)	U ₃ O ₈ (ppm)
F005613	456700	7329408	0.104	7.41	0.54	1,495	4,009
F005615	456625	7329406	0.002	1.55	0.59	49	205
F005616	456625	7329406	0.082	7.86	0.50	168	449
F005618	456631	7329407	0.016	1.60	0.27	18	312
F005620	456619	7329409	0.028	4.24	0.57	133	1,000
F005621	456600	7329416	<0.001	0.71	0.05	43	315

Source: WCN, 2024f.

8.2.3 Coyote District

This area is located 2 km northeast of Phoenix district in PP NP-8501 and covers a geological collapse feature, known to be associated with IOCG-U systems elsewhere in the GBMZ (Figure 8-1). At Coyote, the structure hosts caldera related sediments and andesite flows and includes the Sparkplug Lake prospect and a geophysical target (GB_02) proposed by SGC that is located to the immediate southwest of Sparkplug Lake.

Sparkplug Lake is hosted within porphyritic andesites and volcanoclastic rocks along a well-developed east-northeast – west-southwest trending structure adjacent to a collapse structure. Mid-2000 exploration by HBR (HBR, 2007) returned strong copper and gold values over a 1.8 km strike length, with peaks of 8.28 ppm Au, 3.97% Cu, 43.8 ppm Ag and 0.2 % Bi (Table 8-6).

Table 8-6. 2006 HBR rock chip geochemistry – Sparkplug Lake.

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Bi (ppm)
63244	461839	7333228	4.42	12	3.97	2,001
63246	462008	7333206	5.37	3	3.01	405
64011	460296	7333353	4.20	44	2.19	1,797
63357	461935	7333071	8.28	44	1.87	1,679
63804	462009	7333209	1.01	3	1.56	652
63203	461823	7333198	4.56	21	1.25	2,001

Source: HBR, 2007.

In 2024, WCN traversed the area and collected 19 samples across an outcropping zone of intense epithermal alteration and veining on the northeastern rim of the Sparkplug collapsed caldera ring feature. Results confirmed the enriched levels of gold, silver, copper and bismuth reported by HBR (Table 8-7 and Appendix D).

Table 8-7. 2024 WCN rock chip geochemistry – Sparkplug Lake.

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Bi ppm
F005667	461643	7333341	2.14	15.6	5.40	2,200
F005668	461650	7333333	0.28	3.0	3.58	7
F005669	461648	7333338	16.95	45.3	10.55	>10,000
F005670	461643	7333336	1.35	20.3	12.10	4,470
F005671	461675	7333308	1.74	53.0	3.65	6,250
F005672	461673	7333309	0.10	5.1	4.94	664
F005673	461665	7333304	17.40	29.6	1.47	4,920
F005676	461825	7333214	1.59	15.7	1.54	2,500
F005677	461840	7333227	4.48	5.9	1.26	1,310
F005680	462010	7333210	0.28	2.8	3.07	590
F005682	461915	7333084	8.91	62.5	1.47	4,840
F005683	461919	7333081	14.35	32.4	1.75	679
F005684	461936	7333077	15.10	4.2	0.18	19

Source: WCN, 2024f.

8.2.4 Mile Lake Skarn and Charlie

Mile Lake Skarn is located within MC K20036 approximately 2 km east of the Slider District, with the Charlie prospect located 500 m southeast of Mile Lake Skarn (Figure 8-1). The area is host to polymetallic, potassic skarn mineralisation. Previous operator ASDC completed exploration, including an eight-hole drilling program during 2006 (Figure 8-3) that intersected up to 9.9 m @ 1.81% Cu, 29.1 ppm Ag in drillhole CLMB-06-01 (ASDC, 2008c).

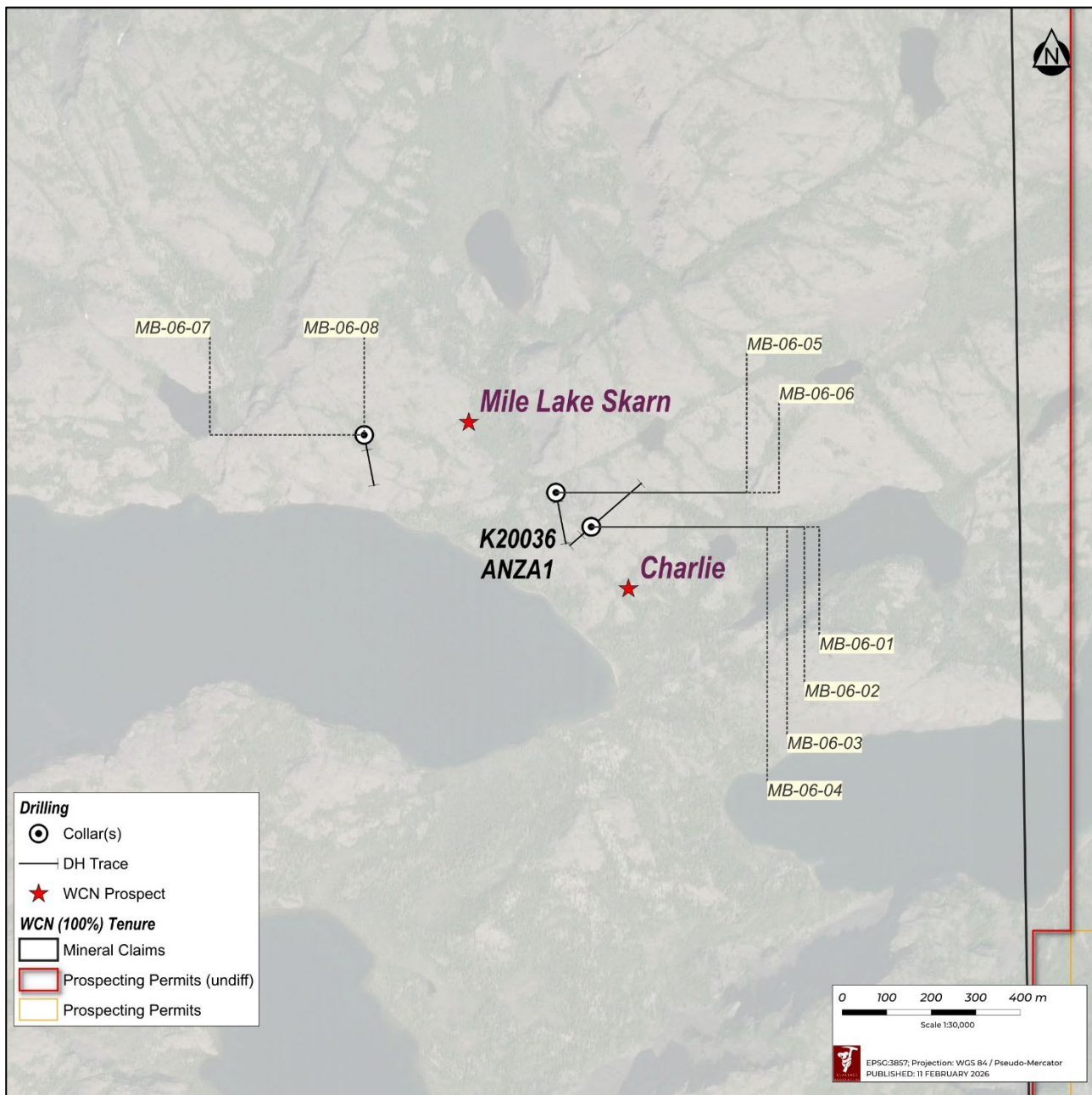
In 2024, WCN surface sampling confirmed the mineralisation on surface. Semi-massive sulphides of chalcocite-bornite and sphalerite occur within the cement of hydrothermal breccias in potassic altered andesites and crystal tuffs, with a skarn assemblage of garnet-pyroxene and epidote-K feldspar, with a polymetallic sulphide overprint. A total of 11 rock chip samples were taken from outcropping mineralisation, with results presented in Table 8-8.

Table 8-8. 2024 WCN rock chip geochemistry – Mile Lake Skarn and Charlie.

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)	Pb (%)	Zn (%)	Mo (ppm)	W (ppm)
F005402	453537	7321168	0.064	4.9	1.49	0.81	0.45	403	117
F005403	453533	7321173	0.047	14.0	1.70	0.62	0.42	1,580	266
F005404	453535	7321175	0.036	11.6	1.57	0.87	1.02	1,085	82
F005405	453538	7321177	0.025	24.1	3.36	0.67	0.39	241	2,430
F005406	453537	7321176	0.029	51.7	2.57	0.40	1.70	201	233
F005407	453541	7321179	0.046	135.0	8.34	0.60	0.72	163	173
F005408	453526	7321180	0.104	233.0	9.82	1.67	2.35	176	940
F005409	453517	7321188	0.022	80.4	2.57	0.30	0.10	463	1,840
F005410	453527	7321183	0.106	23.3	1.39	0.71	0.78	1,575	600
F005411	453534	7321183	0.036	31.9	1.32	0.93	1.50	161	57
F005412	453552	7321145	0.022	25.9	0.80	0.09	0.66	3.5	69

Source: WCN, 2024f.

Figure 8-3. ASDC drillhole locations in and around Mile Lake Skarn and Charlie.



Prepared by Derisk based on information supplied by ASDC, 2013

8.2.5 K2 and Viper IOCG-U

This area is located in the Contact Lake Belt in the south-central part of PP NP-8501 (Figure 8-1). It includes the K2 and Viper IOCG-U prospects plus a large conductive geophysical target (GB_03) extending from surface to a depth of more than 1,400 m proposed by SGC that encompasses both prospects.

The K2 and Viper IOCG-U targets were discovered by ASDC and sit within a kilometre scale intensely altered zone of andesite and diorite. At K2, the surface expression of the mineralisation is a 100 m x 40 m wide gossan, formed after the oxidation of pyrite in moderate phyllic alteration (Figure 8-4). The phyllic alteration is host to tourmaline breccias and dominated by pyrite with lesser arsenopyrite and chalcopyrite.

ASDC tested this area with 22 drillholes (Figure 8-5). Notable intersections reported by ASDC (ASDC, 2007, 2008b) included:

- Drillhole K2-07-13 intersected 1.11% Cu and 1.8 ppm Ag from 21.0 – 57.7 m.
- Drillhole K2-07-14 intersected 1.05% Cu, 4.5 ppm Au, and 4.0 ppm Ag from 351.9 – 358.0 m.

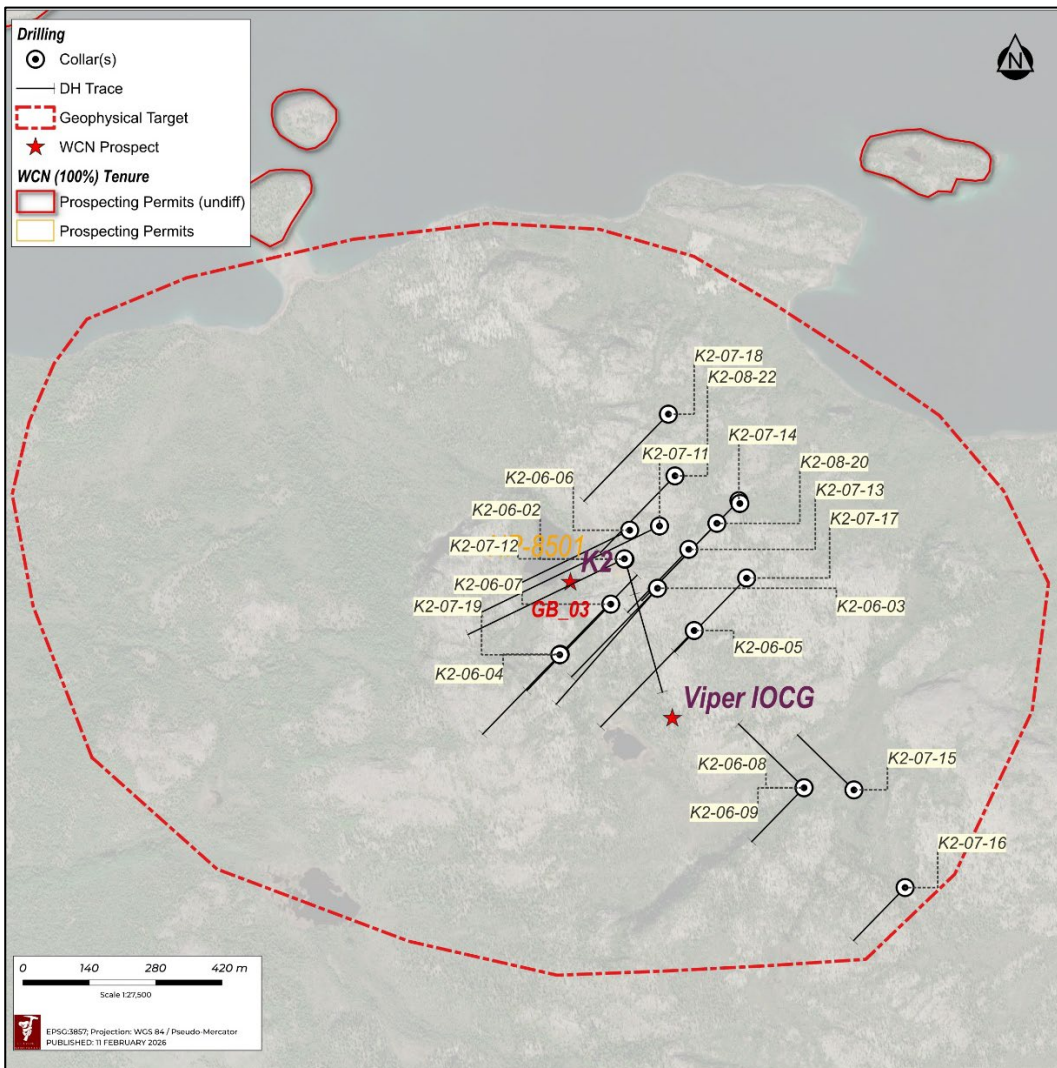
In 2024, WCN collected five rock chip samples across the phyllic altered andesites at K2 that confirmed elevated copper, silver and gold contents (Table 8-9).

Figure 8-4. K2 prospect surface gossan.



Source: White Cliff Mineral Limited internal files, 2024.

Figure 8-5. ASDC drillhole locations in and around K2 and Viper IOCG-U.



Prepared by Derisk based on information supplied by ASDC, 2013

Table 8-9. 2024 WCN rock chip geochemistry – K2.

Sample	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (%)
F005910	460309	7323823	0.137	102.0	0.00
F005911	460330	7323795	0.071	55.3	0.04
F005912	460318	7323791	0.094	2.8	0.02
F005913	460295	7323764	0.305	25.9	0.36
F005914	460294	7323747	0.080	13.2	0.44

Source: WCN, 2024f.

8.2.6 Thompson/Payback

The Thompson/Payback prospect is located approximately 1 km southwest of the southwestern shores of Contact Lake in PP NP-8496 (Figure 8-1). Narrow, high-grade polymetallic vein and fracture-controlled mineralisation was identified during previous exploration, hosted within a gabbroic dyke crosscutting a granitic country rock.

The gabbroic dykes at the prospect can be traced in airborne magnetic data over 9 km in a northwest – southeast orientation, with several breaks indicating possible fault offsets. The Thompson/Payback prospect is located at such a break.

Rock chip geochemistry undertaken in the 1980s and 1990s returned very high contents of gold, silver, copper, cobalt, nickel and uranium e.g., sample R96-KG-22 returned 15.15 ppm Au, 137 ppm Ag, 0.66% Cu, 1.11% Co, 0.58% Ni, and 2.32% U₃O₈ from a quartz-carbonate-hematite vein within the gabbroic dyke (Kalvik Mining Services, 1996a).

WCN inspected this prospect in 2024 and collected four samples across a 15 m strike length. Visible uranium and cobalt secondary minerals were noted in one sample (F005601) that analysed 10.3% Cu, 2.04 ppm Au, 116 ppm Ag, 816 ppm Co, and 0.113% U₃O₈. Analyses from massive sulphide rock chip samples returned 42.2% Cu and 716 ppm Ag (F005604), and 30.2% Cu and 153 ppm Ag (F005602). All results are presented in Appendix D.

8.2.7 Coastal Copper

Coastal Copper prospect is located within the Contact Lake Belt approximately 3.5 km southeast of K2 and Viper prospects in the southeast corner of PP NP-8501 (Figure 8-1). A geophysical target (GB_07) proposed by SGC is located to the immediate southeast of the prospect.

At surface there is a large zone of intense hematite-K feldspar alteration representing a low-temperature potassic assemblage of a broad IOCG-U system. WCN visited this occurrence in 2024 and collected one sample (F005648 that analysed 13.5% Cu, 1.14 ppm Au, and 97.4 ppm Ag (Appendix D).

8.2.8 Bullwinkle

The Bullwinkle prospect is located in PP NP-8495 approximately 12 km southeast of Coastal Copper (Figure 8-1). It was discovered by CEBG in 1986 through prospecting, surface sampling and trenching.

The prospect lies on a northeast - southwest trending structure interpreted to be a fault zone up to 15 m wide, and hosts copper – uranium mineralisation within chlorite breccias and albitites with hematite-pitchblende veining. CEBG grab samples returned values of up to 7.43% U₃O₈ and 2.77% Cu (CEGB, 1987). Radiometric data demonstrates there is a coherent uranium anomaly along strike from Bullwinkle that requires follow up.

WCN visited this prospect in 2024 and collected one rock chip sample that returned a mildly elevated copper analysis of 0.10% Cu (sample F005686 in Appendix D).

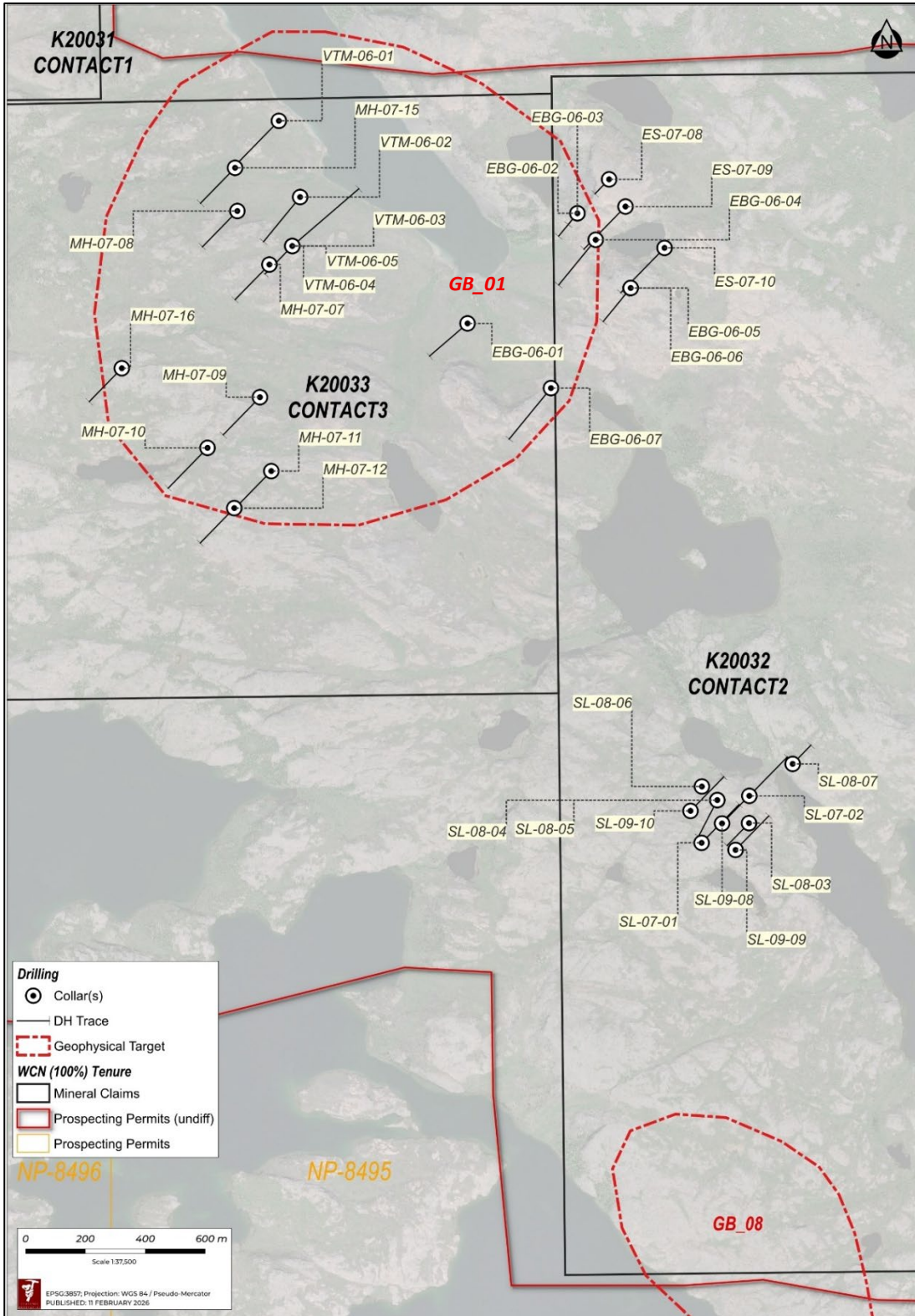
8.2.9 Geophysical Targets

SGC proposed 10 targets from the integrated analysis and modelling of the 2005 and 2024 geophysical surveys – five of which are closely associated with prospects with surface expressions. The highest ranked geophysical target (GB_01) is interpreted to be a very deep conductive anomaly surrounded by magnetite alteration. ASDC drilled a number of holes in and around this target (Figure 8-6) and SGC noted that none of

the drilling would have intersected the geophysical target. To date, WCN has not been able to source geological logging or assay data for this drilling.

Five geophysical targets were proposed that do not appear to be associated with surface expressions of mineralisation i.e., GB_04, GB_05, GB_07, GB_08, and GB_09 (refer to Table 7-2 and Figure 8-1). All of these targets require further review.

Figure 8-6. ASDC drillhole locations in and around geophysical target GB_01.



Prepared by Derisk based on information supplied by ASDC, 2013

8.3 Derisk Assessment

Derisk considers that Great Bear Lake is prospective for IOCG-U style and epithermal style mineralisation. Significant exploration has been completed over some parts of the Project area, with very encouraging results. Most work is in areas of known mineral occurrence from past prospecting and small-scale mining. As a priority, Derisk recommends that HCD attempts to source all available drillhole data undertaken by ASDC on the Project area. This data will provide valuable insights into the lithology, alteration, structure and mineralisation at each prospect drilled.

Derisk considers that an integrated exploration program across the entire project area should be undertaken to generate a project-wide interpretation of the geology, structure, alteration, and mineralisation. This will allow priorities to be assigned based on a complete understanding of the exploration potential of the tenements.

9 PROPOSED BUDGET AND WORK PROGRAM

9.1 Budget

HCD intends to raise a minimum of AUD 5.5 M and a maximum of AUD 6.5 M to fund the acquisition of the Project and provide working capital for a two-year exploration program. Table 9-1 summarises the proposed high-level two-year exploration budget of AUD 2.66 M, which represents 48% of the AUD 5.5 M public raise and 41% of the AUD 6.5 M public raise.

Table 9-1. Proposed two-year exploration budget.

Program	Year 1 Budget (AUD 000)	Year 2 Budget (AUD 000)	Total Budget (AUD 000)
Staffing	305	305	610
Permitting, approvals, community engagement	120	75	195
Exploration logistics and field camp expenses	200	75	275
Geological mapping and geochemistry	400	0	400
Trenching and RC drilling	800	375	1,175
TOTAL	1,825	830	2.655

Source: HCD management, 2026.

The remainder of the funds raised is to be used to acquire the Project (AUD 1.2 M), expenses associated with the prospectus (AUD 0.75 M), and corporate costs and working capital (AUD 1.40 – 2.54 M).

9.2 Work Program

WCN considers that the Project is primarily prospective for IOCG-U and epithermal style mineralisation, with a commodity focus on uranium, copper, gold and silver. HCD has indicated that the exploration activities to be undertaken during the first two years will include the following activities:

9.2.1 Stage 1: Remote Sensing and Regional Reconnaissance Exploration

Remote sensing will be used to develop the geological understanding of the tenements and surrounds and will include lithology, alteration, and regolith. Interpretation and analysis of the inferred lithology and alteration will assist in identifying key target areas for more focussed work, while definition of the regolith types will assist in optimising specific, follow-up exploration techniques for given regolith domains.

The effectiveness of remote sensing is controlled to a large extent by the vegetation of the area. HCD considers that detailed satellite imagery and hyperspectral data may be effective across much of the Project based on the vegetation cover observed using satellite imagery, supplemented by observations during the 2024 WCN field program.

Ground truthing will follow the remote sensing program to define and confirm the lithology, alteration, and regolith of specific domains defined remotely. This will be followed by field geological mapping and rock chip sampling in the first year at priority areas identified. This work will be continuously updated and revised with the results of all related exploration activities to identify lithology, alteration, structure, contacts, regolith, and any associated features that will assist in the interpretation and planning of future exploration.

9.2.2 Stage 2 - Prioritisation & Drilling

All results from Stage 1 will be assessed and targets prioritised for infill field sampling to refine the mineralised trends identified in Stage 1, and defining areas for further exploration. The targets identified from this work will then be visited to look for visible signs of mineralisation and to collect additional field data. This information will be used to prioritise exploration and guide future planning. HCD expects that additional rock chip and soil sampling will be carried out at this stage.

HCD intends to use trenching to assess mineralised controls and orientation as part of drill target definition. This will contribute to the prioritisation of targets to advance to drilling and the optimisation of a drilling program. The ability to access in situ rock with trenching will depend on the nature and depth of the regolith profile.

In year one and year two, the Company plans to complete an initial campaign of 2,000 – 3,000 m of drilling across the most attractive prospects prioritised from the previous work.

9.3 Derisk Assessment

Derisk considers that the work program prepared by HCD is reasonable and defensible. Exploration to date has focused on the central portion of the tenements and Derisk considers that it is important that HCD undertakes a comprehensive desk top analysis and interpretation of the entire tenement area before implementing a field work program in a remote location.

The proposed Year 1 exploration budget is substantially higher than the proposed Year 2 budget, with plans for Year 1 consisting of desktop analysis, several rounds of field work, and a significant surface trenching and drilling program. Given the limited field season at the Project due to weather constraints, Derisk considers the Year 1 program may be optimistic. If this is the case, Derisk considers there will be minimal ramifications to the overall program but will lead to reduced expenditure in Year 1 and increased expenditure in Year 2.

Derisk considers the proposed exploration program and budget is reasonable, appropriate, and matches the stated aims of the company. HCD has advised Derisk that the proposed budget exceeds the minimum expenditure commitments for both the PPs and MCs held by the company over the next two years, provided expenditure is allocated appropriately across all tenements.

10 RISKS AND OPPORTUNITIES

Derisk considers the key risks for HCD are:

- **Exploration risk:** HCD may be unsuccessful in its aim of discovering an economic minerals deposit.
- **Tenure risk:** The Company will need to maintain its tenements in good standing and meet expenditure commitments to be sure of retaining tenure.
- **Funding risk:** HCD will need to raise further funds to finance exploration of its assets beyond the next two years. If exploration is successful, in the longer term, detailed drilling and technical studies to define Mineral Resources and Ore Reserves will require significant funds to be raised. Derisk makes no forecast of whether any Mineral Resources or Ore Reserves will be defined.

The key opportunity is exploration discovery success at one or more of its prospects.

11 CONCLUSIONS

WCN currently holds 19 PPs and nine MCs covering an area of 2,814 km². Exploration completed by previous tenement holders identified the Project area is prospective for several polymetallic mineralisation styles including IOCG-U, epithermal, and skarn mineralisation. Exploration completed by WCN has confirmed this prospectivity.

Overall, the Project area is an early-stage exploration project, although some specific prospects have been the subject of relatively more detailed exploration including drilling. There are no Exploration Targets, Mineral Resources or Ore Reserves at the Project.

HCD plans to raise from AUD 5.5 – 6.5 M to fund the acquisition and working capital for exploration at the Project. Of this, AUD 2.66 M is earmarked to support exploration over the first two years. Exploration will consist of remote sensing, geological mapping and sampling, target generation and refinement, and a combination of trenching and RC drilling to test high-priority targets.

Derisk considers that the mineralisation models put forward by WCN are reasonable and defensible, and the proposed exploration program and budget is reasonable and appropriate.

12 PRACTITIONER/SPECIALIST AND COMPETENT PERSON CONSENTS

12.1 Mark Berry – Practitioner/Specialist and Competent Person

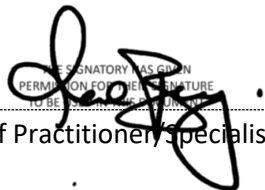
I, Mark Berry, confirm that I am a Principal Geologist and Director of Derisk and that I supervised the production of the report titled Independent Technical Assessment Report of the Great Bear Lake Exploration Assets Located in Northwest Territories Canada to be Acquired by Hydrocarbon Dynamics Limited, with an effective date of 1 March 2026.

I confirm that my firm’s directors, shareholders, employees, and I are independent of both Hydrocarbon Dynamics Limited and White Cliff Minerals Limited, their directors, substantial shareholders, and associates. In addition, my firm’s directors, substantial shareholders, employees, and I have no interest, direct or indirect, in Hydrocarbon Dynamics Limited or White Cliff Minerals Limited, their subsidiaries, or associated companies. I will not receive benefits other than remuneration paid to Derisk in connection with the independent technical assessment report. Remuneration paid to Derisk is not dependent on the findings of this report.

I confirm that I am the Practitioner and Specialist for the technical assessment in this report and that I am also the Competent Person for the compilation of the Exploration Results presented in this report. I am a Member of The Australian Institute of Geoscientists and have over 40 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code and the JORC Code. I am a Specialist as defined by the VALMIN Code and a Competent Person as defined by the JORC Code, having more than the minimum experience relevant to the styles of mineralisation and types of deposits described in this report, and to the activity for which I am accepting Practitioner and Competent Person responsibility.

I have reviewed this report, to which this Consent Statement applies. I consent to the release of this report and to the inclusion in this report of the matters and supporting information based on my information in the form and context in which it appears.



Signature of Practitioner, Specialist and Competent Person

27 March, 2026

Date

12.2 Cameron Graves – Specialist

I, Cameron Graves, confirm that I am a Principal Consultant of Derisk and that I contributed to the production of the report titled Independent Technical Assessment Report of the Great Bear Lake Exploration Assets Located in Northwest Territories Canada to be Acquired by Hydrocarbon Dynamics Limited, with an effective date of 1 March 2026.

I confirm that I am a Specialist contributing to the technical assessment in this report. I am a Member of The Australian Institute of Geoscientists and have over 30 years of relevant experience. I have not been found in breach of any relevant rule or law of that institute, and I am not the subject of any disciplinary proceeding that I am aware of.

I have read and understood the requirements of the VALMIN Code. I am a Specialist as defined by the VALMIN Code, having more than the minimum experience relevant to the styles of mineralisation and types of deposits described in this report, and to the activity for which I am accepting Specialist responsibility.

I have reviewed this report, to which this Consent Statement applies, and I consent to the release of this report.



Signature of Specialist

27 March, 2026

Date

13 REFERENCES

- Alberta Star Development Corp, 2007. Alberta Star intersects 36.70 meters of 1.11% Copper including 7.40 metres of 2.96% Copper at the K2-IOCG discovery at Contact Lake, NT. Media release dated 5 December 2007.
- Alberta Star Development Corp, 2008a. Alberta Star intersects 5.80 Meters of 1.16% Copper at the Glacier Creek Target at Contact Lake, NT. Media release dated 3 April 2008.
- Alberta Star Development Corp, 2008b. Alberta Star intersects 40.50 meters of 0.36% Copper at the K2-IOCG discovery at Contact Lake, NT. Media release dated 8 May 2008.
- Alberta Star Development Corp, 2008c. Alberta Star samples 22.72% Copper, 1427.0 g/ton Silver And 8.30% Zinc at the Mile Lake, NT IOCG Discovery. Media release dated 9 June 2008.
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14 DEFINITIONS AND GLOSSARY

Table 14-1 provides a list of the definitions used in this report together with a glossary of relevant terms and abbreviations.

Table 14-1. Definitions and glossary of terms.

Term	Description
Ag	Silver
As	Arsenic
ASDC	Alberta Star Development Corporation
ASX	Australian Securities Exchange
Au	Gold
AUD	Australian dollars
Bi	Bismuth
CEGB	Central Electricity Generating Board Exploration (Canada) Limited
Co	Cobalt
Competent Person (as defined by the JORC Code)	A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.
Cu	Copper
Derisk	Derisk Geomining Consultants Pty Ltd
EBML	Echo Bay Mines Limited
EBSVC	Echo Bay Stratovolcano Complex
EGML	Eldorado Gold Mines Limited
Expert Geophysics	Expert Geophysics Limited
Exploration Results (as defined by the JORC Code)	Data and information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Ore Reserves.
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Ga	Giga-annum. A geological time unit representing one billion years
GBMZ	Great Bear Magmatic Zone
GPS	Global positioning system
ha	hectare(s)
HBR	Hunter Bay Resources Inc.
HCD	Hydrocarbon Dynamics Limited
hr	hour(s)
ICP-MS	Inductively coupled plasma mass spectrometry
IP	Induced polarisation
IOCG-U	Iron oxide copper-gold-uranium
ITAR	Independent Technical Assessment Report
JORC	Joint Ore Reserves Committee
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 edition, effective December 2012
kg	kilogram(s)
km	kilometre(s)
km ²	square kilometer(s)
Lawson Lundell	Lawson Lundell LLP

Term	Description
LHS	Left hand side
m	metre(s)
m ²	square metre(s)
m ³	cubic metre(s)
M	million
Ma	Mega-annum. A geological time unit representing one million years
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
MCs	Mineral claims
Mineral Resource (as defined by the JORC Code)	A concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
mm	millimetre(s)
Ni	Nickel
Pb	Lead
ppm	parts per million
PPs	Prospecting Permits
Ra	Radium
RC	Reverse circulation
RHS	Right hand side
SGC	Southern Geoscience Consulting
Sn	Tin
t	tonne(s)
U ₃ O ₈	Uranium oxide
VTEM	Versatile time-domain electromagnetic
WCN	White Cliff Minerals Limited
Zn	Zinc
yr	year(s)
>	greater than
<	less than
%	percent

APPENDIX A. JORC CODE TABLE 1: CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA

Section 1 – Sampling Techniques and Data

CRITERIA	JORC Code Explanation	Commentary
<p>SAMPLING TECHNIQUES</p>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<p>SAMPLING PRIOR TO WCN</p> <ul style="list-style-type: none"> Exploration records and reports have been collated for a range of companies that explored in the Great Bear district from the 1980s onwards, including Central Electricity Generating Board Exploration (Canada) Limited (CEGB), Kalvik Mining Services (Kalvik), Hunter Bay Resources Inc (HBR), and Alberta Star Development Corporation (ASDC). These reports are not always comprehensive and rarely describe the nature and quality of sampling techniques used. Surface sampling consisted of soil, rock chip and trenching. WCN has not been able to locate detailed descriptions of the nature and quality of these samples. None of this information is used to inform Exploration Target or Mineral Resource estimates. Several companies have undertaken drilling in the district, some of which was completed on the WCN tenements, notably by ASDC. WCN has not been able to locate detailed descriptions of the nature and quality of these samples. Derisk notes that none of this information is used to inform Exploration Target or Mineral Resource estimates. <p>SAMPLING BY WCN</p> <ul style="list-style-type: none"> In 2024, WCN collected a combination of surface rock chip samples of outcrop, subcrop and float, sometimes as a composite. Rock chip composite samples were also collected along pre-existing trench floors at some locations. 165 samples were collected from 11 prospects, inclusive of 6 standards for quality assurance and quality control (QA/QC). Sampling was aimed at verifying results reported from previous companies or to collect samples from new locations identified by WCN’s data compilation. Derisk notes that none of this information is used to inform Exploration Target or Mineral Resource estimates.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>SAMPLING PRIOR TO WCN</p> <p>WCN has not been able to locate detailed descriptions of measures taken to ensure sample representivity.</p> <p>SAMPLING BY WCN</p> <ul style="list-style-type: none"> Surface rock chip sampling was based on visual assessment of outcrop and subcrop features.

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> For grab samples, no measures were taken to ensure sample representivity. Some composite samples were collected across a surface area in an attempt to collect a semi-representative sample from an outcrop. An RS-125 Super-SPEC field spectrometer was utilised to qualitatively assist with the selection of sampling of radioactive mineralisation. No quantitative calibration was required for this purpose except for recording a background measurement prior to use. <p>EXPLORATION PRIOR TO WCN</p> <ul style="list-style-type: none"> Those companies exploring for uranium made use of field spectrometers to measure radioactivity to define surface expressions of mineralisation that were subsequently rock chip or trench sampled and chemically analysed. Surface rock chip and trenching geochemistry was used to define surface expressions of other mineralisation styles e.g., silver, copper and base metals. Reports sighted by WCN indicate samples were crushed, pulverised and analysed at commercial laboratories using a mix of techniques that included AAS and fire assay, however there are no public records detailing the methods used. ASDC public reports indicate that samples from drilling were of variable length. WCN presumes samples honoured geology or mineralisation contacts, but this cannot be confirmed. <p>EXPLORATION BY WCN</p> <ul style="list-style-type: none"> Surface rock chip samples were normally 0.3 – 3.0 kg each. Samples were crushed, pulverised and analysed at a commercial laboratory using a mix of techniques that included ICP-IES, ICP-MS, and fire assay.
DRILLING TECHNIQUES	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>DRILLING BY ASDC</p> <ul style="list-style-type: none"> WCN has collated public reports released by ASDC in the 1990s. No detail has been sighted on drilling techniques, except that it was mostly diamond coring. No details of core diameter, standard/triple tube, or core orientation have been located to date. <p>DRILLING BY WCN</p> <ul style="list-style-type: none"> No drilling has been undertaken by WCN.
DRILL SAMPLE RECOVERY	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>DRILLING BY ASDC</p> <ul style="list-style-type: none"> No information has been located describing methods of recording and assessing core and chip sample recoveries. No information has been located describing measures taken by ASDC to maximise sample recovery and ensure representative nature of the samples.

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No information has been located describing whether ASDC assessed if a relationship exists between sample recovery and grade.
LOGGING	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<p>DRILLING BY ASDC</p> <ul style="list-style-type: none"> Public reports suggest that ASDC geologically logged drillholes because these reports provide summaries of the nature of mineralisation and host rocks. No detailed logs have been located to date to allow an assessment of whether the logging could support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Based on the public reports by ASDC, WCN assumes that logging descriptions were qualitative in nature.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> WCN has only located summaries of drillhole results that were publicly reported by ASDC and cannot determine the total length and percentage of the relevant intersections logged.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<p>DRILLING BY ASDC</p> <ul style="list-style-type: none"> No information has been located describing if core was cut or sawn and the proportion of the core sampled.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> All drilling is assumed to be core.
	<ul style="list-style-type: none"> For all sample types, the nature, quality, and appropriateness of the sample preparation technique. 	<p>METHODS USED BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing the nature, quality, and appropriateness of the sample preparation technique used by any company. <p>METHODS USED BY WCN</p> <ul style="list-style-type: none"> All rock chip samples were sent to ALS Canada Ltd for preparation using code PREP-31D, consisting of crushing to 90% passing 2 mm diameter followed by pulverising a 1.0 kg sub-sample to 85% passing 75 microns.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<p>QC PROCEDURES USED BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing the QC procedures adopted by ASDC for all sub-sampling stages to maximise representivity of samples. <p>QC PROCEDURES USED BY WCN</p> <ul style="list-style-type: none"> WCN relied on internal ALS QC processes. Derisk notes that none of the rock chip samples results reported by WCN are used to inform Exploration Target or Mineral Resource estimates.

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>MEASURES TAKEN BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing measures taken by ASDC to ensure that the sampling is representative of the in-situ material collected. <p>MEASURES TAKEN BY WCN</p> <ul style="list-style-type: none"> WCN did not collect field duplicates. Some samples consist of multiple rock chips collected from a surface area in an attempt to collect a representative sample. For previous companies, no information has been located describing whether sample sizes are appropriate to the grain size of the material being sampled. For the WCN rock chip sampling program, Derisk considers that sample sizes are appropriate for the style of mineralisation targeted and to determine the tenor of precious and base metal content. No samples are used to inform Exploration Target or Mineral Resource estimates.
<p>QUALITY OF ASSAY DATA AND LABORATORY TESTS</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<p>ASSAY METHODS BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> Reports by CEGB indicate grab samples and composite rock chip samples were analysed for U, Au, Ag, Cu, Co, Pb and Zn by Barringa Magenta Laboratories, Alberta (unknown method). Au and Ag were analysed by fire assay. Reports by HBR indicate that grab samples were analysed by ACME Analytical Laboratories, Vancouver. Digestion was by aqua regia followed by ICP-ES analysis. Reports by ASDC indicate samples were analysed by ACME Analytical Laboratories, Vancouver. Digestion was by 4-acid digest followed by ICP-MS analysis. Derisk considers that the general procedures used by companies prior to WCN were likely to be appropriate for the style of mineralisation at the Project. However, WCN has not been able to locate detailed descriptions of these procedures. <p>ASSAY METHODS BY WCN</p> <ul style="list-style-type: none"> All samples were analysed by ALS Canada Ltd and underwent 4-acid digestion followed by multi-element ICP-MS (ME-MS61) with over assays completed by OG62 techniques. All samples underwent fire assay followed by ICP-AES for gold analysis (Au-ICP21), with over assay gold (>10 ppm) by Au-GRA21. Any samples >1,500 ppm Ag from Ag-OG62 were reassayed using Ag-GRA21. Samples >10,000 ppm Ag were reassayed using Ag-CON01. Derisk considers that the general procedures used by WCN are appropriate for the style of mineralisation at the Project.

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. <hr/> <ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>GEOPHYSICAL TOOLS USED BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing the geophysical equipment used by companies prior to WCN. <p>GEOPHYSICAL TOOLS USED BY WCN</p> <ul style="list-style-type: none"> A handheld RS-125 Super-SPEC scintillometer was used to qualitatively record natural radioactivity in counts per second when targeting surface uranium mineralisation. This was conducted in survey mode when walking transects across prospective structures. Anomalous data points were recorded but the data was not used for quantitative determination of elemental abundance and instead was used to guide collection of rock chip samples. <hr/> <p>MEASURES TAKEN BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> Little information has been located describing the nature of QC procedures adopted by previous companies. ASDC public reports presenting drillhole results document the company added standards, duplicates, and blank samples into the sample sequence at irregular and random intervals to test the sampling and assay procedures. Standard samples were prepared by Acme Analytical Laboratories Ltd of Vancouver. No results of these QC procedures are documented. <p>MEASURES TAKEN BY WCN</p> <ul style="list-style-type: none"> WCN inserted six blanks with the 159 rock chip samples analysed – a rate of 4%. Analyses of these blanks suggest laboratory procedures were acceptable when processing these samples.
<p>VERIFICATION OF SAMPLING AND ASSAYING</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. <hr/> <ul style="list-style-type: none"> The use of twinned holes. <hr/> <ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<p>VERIFICATION UNDERTAKEN BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing verification of significant intersections by either independent or alternative company personnel. <p>VERIFICATION UNDERTAKEN BY WCN</p> <ul style="list-style-type: none"> No verification of significant geochemical results was done by either independent or alternative company personnel. ASDC did not complete any twinned drillholes. <hr/> <p>DOCUMENTATION BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing how previous companies documented primary data, data entry procedures, data verification, or data storage protocols.

CRITERIA	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<p>DOCUMENTATION BY WCN</p> <ul style="list-style-type: none"> All assay results were received by WCN directly from ALS as PDF certificates and CSV files. WCN stores these electronic files under 2-factor authorisation. <p>MEASURES TAKEN BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing adjustment to assay data by previous companies. <p>MEASURES TAKEN BY WCN</p> <ul style="list-style-type: none"> WCN converted uranium analyses to uranium oxide using the formula $U_3O_8 = U \times 1.1792$. Assay results below the detection limit, returning nonnumeric characters have been changed to a numeric value of half the detection limit.
LOCATION OF DATA POINTS	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<p>SURVEY ACCURACY BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing the accuracy and quality of surveys used to locate rock chip sample locations, trenches and drillholes by previous companies. <p>SURVEY ACCURACY BY WCN</p> <ul style="list-style-type: none"> Sample locations were determined using a handheld Garmin GPSMAP 66sr or a Garmin GPSMAP 65 unit. Accuracy is assumed to be +/- 2 – 5 m.
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> WCN understands that previous companies used the NAD83 / UTM Zone 11 N grid system. WCN used the NAD83 / UTM Zone 11 N grid system.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> No detailed topographic control is available, except for GPS measurements, which have an assumed accuracy of +/- 5 m.
DATA SPACING AND DISTRIBUTION	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> The spacing of all exploration completed to date is based on surface locations of prospective lithologies, alteration, structure, and visible mineralisation. No detailed grid-based spacing for sampling has been instituted to date.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> No Exploration Targets or Mineral Resources are reported because exploration to date is inadequate to define geological and grade continuity at any prospect.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> For some public reporting by ASDC of drillhole results, some sample compositing was done to summarise mineralised intervals. WCN has not undertaken any sample compositing of rock chip samples.

CRITERIA	JORC Code Explanation	Commentary
<p>ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE</p>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. <hr/> <ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Grab sampling conducted by WCN and previous companies was undertaken in areas where mineralisation or alteration of interest is/was observed. The collection of rock chip samples does not quantify the scale or subsurface orientation of mineralisation. Trench sampling by previous explorers is assumed to be perpendicular to the observed orientation of surface mineralisation or mineralised structures. It is not known if ASDC oriented drillholes perpendicular to the surface expression of mineralisation. <hr/> <ul style="list-style-type: none"> Detailed drill logs for ASDC have not been located and therefore the relationship between the drilling orientation and the orientation of key mineralised structures is unknown.
<p>SAMPLE SECURITY</p>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>SECURITY MEASURES ADOPTED BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> Little information has been located describing sample security measures adopted by previous companies. ASDC reported that all drill core samples were prepared, bagged and sealed by the company's supervised personnel and were transported by plane to Acme facilities in Yellowknife, where they were crushed and pulped, and then transported to Acme's main laboratories in Vancouver for assaying. <p>SECURITY MEASURES ADOPTED BY WCN</p> <ul style="list-style-type: none"> Samples collected by WCN staff and contractors were stored in rice sacks in a remote exploration camp, sealed with zip ties. Samples were sent to Yellowknife via a private charter flight and picked up by an employee of Aurora Geosciences Ltd who delivered them to ALS.
<p>AUDITS OR REVIEWS</p>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>AUDITS DONE BY COMPANIES PRIOR TO WCN</p> <ul style="list-style-type: none"> No information has been located describing the results of any audits or reviews of sampling techniques completed by previous companies. <p>AUDITS DONE BY WCN</p> <ul style="list-style-type: none"> No independent reviews or audits have been undertaken. Sample collection was undertaken by experienced geological staff, competent in identifying mineralisation and alteration.

Section 2 – Reporting of Exploration Results

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> The Great Bear project is located in the Canadian territory of Northwest Territories approximately 400 km north-northwest of the capital Yellowknife. The assets consist of 19 Prospecting Permits (PPs) i.e., NP-8487 – NP-8505; and nine Mineral Claims (MCs) i.e., K20031 – K20037, K20039, and K20040 covering an area of 2,814 km². The PPs are due to expire on 31 January 2028 and the MCs at various dates in 2034. As at 1 March 2026, all of the tenements were held in the name of WCN, and there are no underlying joint ventures, partnerships or net smelter return agreements.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Security of tenure has been independently assessed in March 2026 by Lawson Lundell LLC. All tenements are granted and were in good standing at that time.
EXPLORATION DONE BY OTHER PARTIES	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration in the district is recorded from the early 1930s after the discovery of silver-uranium veining in the Port Radium – Echo Bay area. However, little exploration work was documented for this period. Exploration was completed in the 1940s by Eldorado Gold Mines Limited comprising prospecting, geological mapping, radiometric surveys, and diamond drilling to define uranium reserves for its mining operation. Cominco Ltd were also active in the Echo Bay mine area. Post mine closure in the 1980s little exploration work was conducted until CEGB carried out regional exploration programs targeting mineralisation of the Port Radium U-Ag style veining. ASDC (a company listed on the TSX Venture Exchange and subject to Canadian public reporting rules) commenced detailed groundwork in the region in 2005, with large campaigns of rock chip sampling, airborne geophysics (z-axis tipper electromagnetics, magnetics, and radiometrics), line cutting, ground induced polarisation, and drilling. During the 2000s, HBR was also active to the north of the Port Radium area exploring for copper and uranium. The company completed ground IP/resistivity surveys, rock chip sampling, and geological mapping. WCN has not identified any significant exploration activity across the Project area since the late 2000s.
GEOLOGY	<ul style="list-style-type: none"> Deposit type, geological setting, and style of mineralisation. 	<ul style="list-style-type: none"> The Project is located in the Echo Bay Stratovolcano Complex (EBSVC) situated near the northeastern margin of the Great Bear Magmatic Zone (GBMZ), along the eastern shore of Great Bear Lake in the northwestern Canadian Shield.

CRITERIA	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The GBMZ is an extensively hydrothermally altered Proterozoic stratovolcano-plutonic complex and is host to a range of mineralisation styles associated with iron oxide copper-gold-uranium (IOCG-U) style, epithermal deposits and skarn mineralisation.
<p>DRILL HOLE INFORMATION</p>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> Easting and northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. Dip and azimuth of the hole. Down hole length and interception depth. Hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A tabulation of all drillholes locations and hole details completed by ASDC across the current WCN tenements is included in this report. A tabulation of publicly reported significant intersections from the ASDC drilling collated by WCN to date is included in this report. All drillhole locations collated by WCN for drilling completed by ASDC have been included in this report. WCN has not been able to locate detailed drillhole logs and assay results for all drillholes completed by ASDC across the Project. WCN has extracted the information it has located from periodic public reports releases by ASDC, which typically only provide highlights from the drilling completed. Derisk considers there is likely to be material information relating to the drilling undertaken by ASDC that has not been publicly reported and HCD should attempt to source comprehensive records of this drilling.
<p>DATA AGGREGATION METHODS</p>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ASDC publicly reported the results from various drilling campaigns and sometimes aggregated individual sample intervals within zones of mineralisation. No information is available on the methods used by ASDC to calculate aggregated mineralised intervals. No information is available on the methods used by ASDC to calculate aggregated mineralised intervals. WCN has not reported any metal equivalent grades.
<p>RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND</p>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> WCN has no information about the relationship between mineralisation widths and intercept lengths for drilling completed by ASDC. For the ASDC drilling, the geometry of the mineralisation with respect to the drill hole angle is unknown.

CRITERIA	JORC Code explanation	Commentary
INTERCEPT LENGTHS	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> ASDC drilling data is reported using downhole lengths. There is no inference that these intervals represent true width intersections of mineralisation.
DIAGRAMS	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Where appropriate tables and diagrams are included in the body of the report.
BALANCED REPORTING	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The commentary in the technical report includes a balanced reporting of Exploration Results.
OTHER SUBSTANTIVE EXPLORATION DATA	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> In 2005, airborne electromagnetic and very low frequency data were collected by Geotech Ltd for ASDC. Southern Geoscience Consultants (SGC) was provided with this data. <ul style="list-style-type: none"> The survey was completed on 100 m spaced lines with a total of 725 line-km flown. The survey used the versatile time-domain electromagnetic system and data was gridded and imaged by Geotech Ltd. In 2024, SGC reinterpreted this data, inverted the data, and integrated it with the 2024 MobileMT data. In 2024, WCN completed an airborne MobileMT geophysical survey by Expert Geophysics with helicopter services by Capital Helicopters. <ul style="list-style-type: none"> The survey was completed on 300 m spaced east-west survey lines with north-south tie lines completed every 3 km. A total of 1,264 line-km was flown. Magnetics and conductivity data was collected and processed by Expert Geophysics, including QC and 2D inversions of the conductivity data. Further filtering of the magnetics and conductivity data was completed by Southern Geoscience Consultants, including 3D inversions of the data, target generation, and recommendations. Modelling of this data identified 10 targets that are interpreted to be prospective for IOCG-U or epithermal mineralisation.
FURTHER WORK	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> HCD proposes that future exploration activities will consist of two stages: <ul style="list-style-type: none"> Remote sensing to develop the geological understanding of the tenements including lithology, alteration, and regolith interpretation to identify key target areas for in-field ground truthing. This will be followed by field geological mapping and rock chip sampling at priority areas identified.

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	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Results from Stage 1 will be assessed and targets prioritised for further infill field sampling to refine the mineralised trends and defining areas for further exploration. Priority targets identified will be subject to trenching to assess mineralised controls and orientation as part of drill target definition. In year one and year two, the Company plans to complete an initial campaign of 2,000 – 4,000 m of drilling across the top 10 prospects prioritised from all previous work. Generic maps showing the main prospects identified to date are included in the technical report.

APPENDIX B. WCN 2024 ROCK CHIP SAMPLING: LOCATION AND RESULTS

Sample ID	Target	Easting	Northing	Elevation	Weight (kg)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Mo (ppm)	S (%)	Sn (ppm)	U (ppm)	W (ppm)
F005430	Blank reference				0.1	<0.001	0.0	0.1	0.002	2.6	3.4	0.0	1.6	1.3	0.4
F005630	Blank reference				0.1	0.001	0.0	0.1	0.003	2.6	3.7	0.0	1.8	1.3	0.4
F005665	Blank reference				0.1	<0.001	0.0	0.1	0.003	2.6	3.7	0.0	1.9	1.4	0.5
F005685	Blank reference				0.1	<0.001	0.0	0.1	0.004	2.7	3.8	0.0	1.8	1.3	0.4
F005901	Blank reference				0.1	<0.001	0.0	0.0	0.002	2.5	3.7	0.0	1.6	1.2	0.4
F005951	Blank reference				0.1	<0.001	0.2	0.4	0.005	2.6	3.9	0.0	1.8	1.3	0.4
F005686	Bullwinkle	470304	7312718	288	0.9	0.011	0.3	2.0	0.101	27.2	0.4	0.0	4.7	13.9	7.0
F005632	Cleaver	458787	7330883	401	0.5	0.047	4.7	1345.0	3.640	18.1	1.9	3.6	2.4	3.3	10.3
F005633	Cleaver	458796	7330879	399	0.5	0.358	25.7	>10000	2.780	23.2	0.6	6.1	4.3	1.5	2.9
F005634	Cleaver	458776	7330882	395	1.2	0.009	0.9	30.3	0.125	18.4	1.7	0.2	2.1	1.1	20.8
F005635	Cleaver	458777	7330886	394	1.1	0.014	6.0	3150.0	1.010	10.3	1.0	1.4	2.9	1.6	1.8
F005636	Cleaver	458793	7330886	395	0.3	0.030	1.5	700.0	1.080	8.5	1.3	1.4	4.9	3.1	5.5
F005637	Cleaver	458766	7330870	400	1.1	0.069	3.2	960.0	0.519	12.1	1.2	0.8	4.3	1.2	3.2
F005638	Cleaver	458719	7330825	394	0.8	0.054	2.8	27.3	0.072	6.4	3.3	3.3	9.3	3.8	10.8
F005639	Cleaver	458788	7330813	404	1.4	0.001	0.1	1.3	0.008	8.5	0.5	0.1	5.1	73.1	1.8
F005640	Cleaver	458814	7330720	409	1.1	<0.001	0.1	1.0	0.018	17.3	4.9	0.1	11.4	2.4	7.3
F005641	Cleaver	458947	7330631	406	1.4	0.001	1.9	1.2	0.010	15.0	0.5	0.7	14.4	3.9	9.7
F005642	Cleaver	458995	7330646	405	1.4	0.039	1.1	10.9	0.144	28.2	1.9	1.7	4.2	3.8	3.6
F005643	Cleaver	459027	7330818	477	1.6	0.045	4.0	4.2	0.629	13.6	1.8	1.2	5.4	4.5	4.4
F005644	Cleaver	459019	7330825	481	0.9	0.187	8.2	3.6	0.886	16.5	7.4	2.8	3.6	2.8	11.0
F005645	Cleaver	458999	7330822	485	0.8	0.096	14.9	4.8	1.320	13.7	6.0	3.2	6.8	4.3	4.5
F005646	Cleaver	458998	7330838	484	1.2	0.717	>100	169.5	3.000	9.6	25.0	4.4	2.9	4.0	4.1
F005647	Cleaver	459025	7330902	457	0.7	0.113	12.1	16.8	0.019	1.8	14.2	0.8	1.8	2.3	6.6
F005687	Cleaver	459040	7330835	373	0.8	0.082	9.9	12.0	0.662	15.8	11.1	3.0	2.1	3.0	7.5
F005688	Cleaver	459020	7330877	378	0.8	0.468	28.2	16.3	6.310	19.6	47.1	8.4	5.1	1.7	5.4
F005689	Cleaver	458981	7330857	384	0.8	0.067	2.1	4.2	0.333	7.5	5.8	5.1	3.2	3.2	5.4
F005690	Cleaver	459002	7330860	384	0.5	0.050	9.9	9.4	0.963	15.8	7.8	2.1	2.2	3.6	6.4

Sample ID	Target	Easting	Northing	Elevation	Weight (kg)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Mo (ppm)	S (%)	Sn (ppm)	U (ppm)	W (ppm)
F005691	Cleaver	458977	7330840	389	1.0	0.028	45.4	3.0	0.103	24.5	3.3	0.8	4.3	4.8	9.5
F005692	Cleaver	458968	7330849	385	1.1	0.046	2.7	5.7	0.081	33.3	0.8	3.5	3.0	4.1	7.3
F005693	Cleaver	458965	7330855	386	0.4	0.014	11.6	4.2	0.060	36.7	0.4	0.6	5.4	4.1	3.1
F005694	Cleaver	458964	7330862	388	1.6	1.285	10.1	22.6	1.755	17.0	6.5	6.9	4.2	16.6	5.3
F005695	Cleaver	458984	7330814	390	2.0	0.041	2.7	5.2	0.231	25.4	1.2	1.0	5.3	3.0	1.9
F005696	Cleaver	459002	7330798	391	0.4	0.367	19.4	11.4	0.550	8.3	23.6	4.5	6.6	1.7	2.2
F005697	Cleaver	458934	7330688	396	0.8	0.056	2.2	5.3	0.005	11.6	15.2	5.1	30.5	2.6	17.2
F005698	Cleaver	458898	7330721	390	0.5	0.015	3.8	2.6	0.003	7.2	1.8	3.7	4.4	2.6	9.2
F005699	Cleaver	458822	7330814	402	0.8	0.009	1.0	2.7	0.066	12.5	1.6	2.0	2.8	3.6	7.0
F005700	Cleaver	458808	7330884	398	0.9	0.027	3.8	85.5	0.465	18.6	2.1	0.9	1.1	7.8	3.1
F005648	Coastal Cu	463463	7322356	275	1.0	1.140	97.4	452.0	13.500	17.0	2.8	4.0	1.2	1.6	11.3
F005419	Glacier Gold	456458	7330102	166	1.7	0.099	6.3	6.5	0.044	6.3	1.5	2.4	1.1	1.0	0.8
F005420	Glacier Gold	456460	7330104	164	1.7	0.105	2.2	5.2	0.321	4.2	1.4	1.8	0.4	0.7	0.4
F005421	Glacier Gold	456463	7330138	167	1.8	0.011	1.2	1.7	0.061	7.8	1.1	1.0	28.7	2.1	2.7
F005422	Glacier Gold	456458	7330137	167	0.9	0.145	1.1	10.9	2.050	4.4	1.5	3.6	0.5	0.1	0.1
F005423	Glacier Gold	456455	7330245	177	1.2	0.013	1.1	0.7	0.023	6.1	0.7	0.2	4.3	1.7	2.7
F005424	Glacier Gold	456459	7330243	175	1.6	>10.0	76.5	1590.0	4.160	8.4	4.0	6.3	1.8	1.3	1.7
F005425	Glacier Gold	456457	7330256	176	1.1	0.816	31.3	433.0	0.388	4.9	2.2	0.4	1.6	1.0	1.4
F005426	Glacier Gold	456456	7330235	177	0.6	>10.0	>100	1000.0	2.550	6.7	4.4	4.4	1.0	0.4	0.6
F005427	Glacier Gold	456461	7330317	182	1.5	4.080	24.6	216.0	1.485	5.3	9.6	2.6	0.9	1.0	0.7
F005446	Glacier IOCG-U East	456740	7330851	365	1.1	0.031	1.0	0.4	1.185	9.5	12.2	1.1	4.8	5.0	2.6
F005447	Glacier IOCG-U East	456746	7330855	369	0.8	0.019	1.0	0.3	0.776	7.0	4.2	0.2	3.8	6.9	2.7
F005448	Glacier IOCG-U East	456755	7330862	239	1.3	0.009	1.1	5.8	0.509	1.9	4.5	0.1	2.6	141.5	3.2
F005449	Glacier IOCG-U East	456773	7330871	376	1.2	0.125	0.3	1.7	0.900	7.9	0.7	0.6	6.8	2.8	3.0
F005450	Glacier IOCG-U East	456780	7330879	378	1.1	0.166	0.4	1.4	0.662	12.9	18.2	0.3	1.5	3.0	1.7
F005623	Glacier IOCG-U East	456787	7330886	380	0.8	0.294	0.5	2.3	1.210	15.5	11.2	1.8	1.9	2.6	1.7
F005624	Glacier IOCG-U East	456426	7330963	315	1.1	0.364	4.9	3.2	1.800	9.6	16.6	1.2	3.1	1.7	1.8
F005625	Glacier IOCG-U East	456426	7330968	315	1.0	0.582	5.9	2.8	1.205	10.5	32.8	0.5	10.8	2.3	0.9

Sample ID	Target	Easting	Northing	Elevation	Weight (kg)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Mo (ppm)	S (%)	Sn (ppm)	U (ppm)	W (ppm)
F005626	Glacier IOCG-U East	456427	7330968	311	0.9	0.334	2.8	1.8	1.045	7.8	1.2	0.7	5.3	1.8	1.4
F005627	Glacier IOCG-U East	456424	7330975	313	0.8	0.550	6.7	6.9	1.085	13.3	8.1	0.3	5.8	3.2	2.9
F005628	Glacier IOCG-U East	456383	7330950	464	0.7	0.183	1.0	0.5	0.302	9.2	0.6	0.1	5.5	2.6	1.8
F005629	Glacier IOCG-U East	456378	7330941	465	1.5	0.700	10.7	5.2	1.895	14.0	1.0	0.4	5.5	2.1	1.3
F005631	Glacier IOCG-U East	456376	7330754	425	1.3	0.138	1.1	0.4	0.231	15.6	84.9	0.2	9.5	3.9	2.6
F005651	Glacier IOCG-U East	456446	7330808	271	0.9	0.177	2.2	12.4	0.557	13.4	106.0	0.1	8.9	3.6	1.3
F005652	Glacier IOCG-U East	456441	7330806	272	0.9	0.402	2.7	5.0	0.831	9.9	38.1	0.1	16.2	3.5	1.5
F005428	Glacier IOCG-U West	456109	7330873	353	0.7	0.953	12.9	23.6	2.630	18.5	3.5	9.0	15.2	11.0	5.6
F005429	Glacier IOCG-U West	456108	7330872	351	1.1	0.160	3.6	4.7	0.686	9.8	9.3	1.4	17.3	6.8	3.7
F005431	Glacier IOCG-U West	456089	7330867	354	1.5	0.023	0.5	1.1	0.107	10.8	3.7	0.2	14.4	9.9	1.7
F005432	Glacier IOCG-U West	456074	7330864	349	1.2	0.199	19.2	15.6	0.329	15.4	16.7	9.8	7.0	15.0	2.9
F005433	Glacier IOCG-U West	456076	7330865	350	1.4	0.110	4.1	6.1	0.178	12.6	33.1	0.8	7.3	19.1	9.7
F005434	Glacier IOCG-U West	456062	7330865	348	1.3	7.960	>100	245.0	3.080	12.4	7.4	1.1	8.3	15.6	68.4
F005435	Glacier IOCG-U West	456060	7330864	347	1.4	2.280	>100	222.0	39.500	22.1	6.5	>10.0	7.6	1.3	11.8
F005436	Glacier IOCG-U West	456059	7330864	345	1.4	3.540	>100	362.0	39.500	20.6	6.6	>10.0	8.6	1.0	16.6
F005437	Glacier IOCG-U West	456056	7330864	347	1.2	2.280	>100	224.0	42.600	21.8	7.0	>10.0	6.9	1.9	15.3
F005438	Glacier IOCG-U West	455960	7330857	311	1.3	1.870	96.7	197.0	5.700	14.0	1.5	7.8	6.4	3.0	0.9
F005439	Glacier IOCG-U West	455956	7330857	312	1.1	0.784	86.5	134.5	3.410	7.2	4.2	2.9	5.2	4.9	2.8
F005440	Glacier IOCG-U West	455843	7330867	292	0.9	0.266	1.5	1.1	0.787	7.4	4.1	0.4	9.9	5.3	226.0
F005441	Glacier IOCG-U West	455847	7330867	293	1.3	0.398	11.8	237.0	1.395	7.4	11.5	1.1	6.3	3.3	3.6
F005442	Glacier IOCG-U West	455820	7330873	285	0.8	1.855	11.1	8.6	3.840	12.0	0.4	1.4	26.7	2.9	3.6
F005443	Glacier IOCG-U West	455814	7330872	286	0.8	0.398	3.0	3.7	0.679	10.7	0.3	0.3	13.9	8.3	53.2
F005609	Glacier IOCG-U West	456033	7330866	431	1.7	1.045	44.6	71.0	4.900	16.5	2.8	3.9	11.6	3.5	2.0
F005610	Glacier IOCG-U West	455834	7330867	384	1.1	0.140	0.9	2.5	0.666	4.8	11.2	0.6	5.4	7.5	3.5
F005611	Glacier IOCG-U West	455835	7330869	384	1.1	0.389	2.1	2.7	0.840	3.7	90.5	0.8	3.4	1.7	0.9
F005612	Glacier IOCG-U West	455818	7330878	374	1.1	0.615	11.4	11.4	1.390	9.0	0.4	1.5	10.8	7.9	3.7
F005653	Glacier IOCG-U West	456021	7330861	334	1.1	0.688	2.7	4.4	1.875	11.6	5.1	2.2	6.0	9.4	2.8
F005654	Glacier IOCG-U West	455996	7330861	330	1.3	1.330	>100	360.0	3.150	13.2	30.1	8.5	5.5	4.5	2.4

Sample ID	Target	Easting	Northing	Elevation	Weight (kg)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Mo (ppm)	S (%)	Sn (ppm)	U (ppm)	W (ppm)
F005655	Glacier IOCG-U West	455992	7330861	330	0.8	0.247	33.8	27.1	1.385	6.6	25.2	1.2	4.8	5.2	2.8
F005656	Glacier IOCG-U West	455990	7330861	330	1.2	0.571	>100	193.0	2.130	8.8	45.3	4.0	6.9	5.7	3.1
F005657	Glacier IOCG-U West	455979	7330820	333	0.9	0.228	3.7	11.1	0.881	11.1	6.7	0.9	5.3	2.9	0.7
F005658	Glacier IOCG-U West	455798	7330860	288	1.1	0.053	1.4	4.4	0.212	4.9	3.2	0.1	3.4	4.1	2.3
F005659	Glacier IOCG-U West	455797	7330877	280	1.0	0.136	1.7	1.5	0.378	8.5	1.9	0.5	7.7	5.3	0.9
F005660	Glacier IOCG-U West	455793	7330879	278	0.9	0.551	4.1	6.2	0.952	8.3	0.3	1.4	11.4	5.1	1.7
F005661	Glacier IOCG-U West	455792	7330889	279	0.9	0.330	2.2	4.8	0.798	14.0	7.8	1.2	4.9	5.8	1.2
F005662	Glacier IOCG-U West	455724	7330901	269	1.2	0.393	3.1	1.1	0.891	5.0	0.9	0.4	8.9	4.1	3.0
F005663	Glacier IOCG-U West	455676	7330937	265	1.1	0.063	0.6	0.7	0.168	14.3	3.8	0.2	4.1	7.2	3.9
F005664	Glacier IOCG-U West	455715	7330910	264	1.1	0.622	2.9	2.1	2.280	6.4	6.7	2.7	13.3	3.3	1.3
F005910	K2	460309	7323823	385	0.8	0.137	>100	18.5	0.003	5.0	11.2	0.3	19.8	3.9	27.7
F005911	K2	460330	7323795	396	0.7	0.071	55.3	8.8	0.042	12.6	1.5	4.4	3.2	5.6	57.4
F005912	K2	460318	7323791	394	1.3	0.094	2.8	7.9	0.024	5.9	2.8	1.4	11.6	6.1	21.8
F005913	K2	460295	7323764	389	0.8	0.305	25.9	120.0	0.356	15.0	3.8	6.1	9.9	8.1	327.0
F005914	K2	460294	7323747	393	1.2	0.080	13.2	134.0	0.444	14.9	14.5	8.0	15.4	1.7	48.4
F005402	Mile Lake Skarn	453537	7321168	355	0.8	0.064	4.9	7.1	1.490	17.1	403.0	0.2	15.2	2.1	117.0
F005403	Mile Lake Skarn	453533	7321173	356	0.8	0.047	14.0	3.8	1.695	11.7	1580.0	0.9	21.8	4.8	266.0
F005404	Mile Lake Skarn	453535	7321175	361	1.7	0.036	11.6	10.5	1.570	12.0	1085.0	0.8	26.1	4.0	81.5
F005405	Mile Lake Skarn	453538	7321177	355	1.9	0.025	24.1	6.1	3.360	10.7	241.0	1.2	29.0	3.2	2430.0
F005406	Mile Lake Skarn	453537	7321176	355	1.5	0.029	51.7	6.1	2.570	10.1	201.0	1.3	25.2	2.0	233.0
F005407	Mile Lake Skarn	453541	7321179	355	2.0	0.046	>100	7.2	8.340	9.2	163.0	2.6	23.5	3.1	173.0
F005408	Mile Lake Skarn	453526	7321180	354	2.6	0.104	>100	7.6	9.820	12.1	176.0	4.0	14.4	3.4	940.0
F005409	Mile Lake Skarn	453517	7321188	354	2.1	0.022	80.4	6.7	2.570	11.6	463.0	0.7	13.6	2.9	1840.0
F005410	Mile Lake Skarn	453527	7321183	355	2.4	0.106	23.3	6.4	1.385	12.0	1575.0	0.6	16.4	3.7	600.0
F005411	Mile Lake Skarn	453534	7321183	356	2.2	0.036	31.9	8.4	1.315	13.5	161.0	0.9	12.8	2.0	57.3
F005412	Mile Lake Skarn	453552	7321145	355	2.0	0.022	25.9	12.9	0.797	12.7	3.5	0.1	16.4	3.6	69.4
F005444	Rust	456516	7329248	239	1.3	0.007	2.3	4.7	0.062	4.0	0.8	1.3	9.1	19.0	2.7
F005445	Rust	456521	7329245	236	1.3	0.009	2.4	3.2	0.228	5.5	2.7	1.3	5.9	42.3	3.2

Sample ID	Target	Easting	Northing	Elevation	Weight (kg)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Mo (ppm)	S (%)	Sn (ppm)	U (ppm)	W (ppm)
F005613	Rust	456700	7329408	302	1.3	0.104	7.4	66.2	0.543	3.6	86.5	0.4	4.6	3400.0	13.2
F005614	Rust	456683	7329413	285	1.0	0.003	0.4	4.7	0.381	2.6	3.4	0.1	8.6	8.1	0.9
F005615	Rust	456625	7329406	300	1.0	0.002	1.6	5.0	0.589	4.7	2.8	0.1	2.1	173.5	2.5
F005616	Rust	456625	7329406	300	1.0	0.082	7.9	15.8	0.502	7.4	11.9	1.4	5.2	381.0	7.6
F005617	Rust	456632	7329408	301	1.8	<0.001	0.1	0.5	0.014	3.4	0.4	0.0	4.7	8.8	1.8
F005618	Rust	456631	7329407	301	1.1	0.016	1.6	7.0	0.266	3.8	7.1	0.1	4.3	265.0	4.0
F005619	Rust	456620	7329409	304	1.0	0.029	3.9	12.5	0.111	4.7	8.0	0.2	6.0	24.1	7.7
F005620	Rust	456619	7329409	304	0.9	0.028	4.2	14.0	0.570	5.2	9.4	0.3	5.6	848.0	8.0
F005621	Rust	456600	7329416	305	1.1	<0.001	0.7	2.1	0.046	3.4	1.9	0.0	3.1	267.0	6.9
F005622	Rust	456518	7329356	329	1.7	0.014	1.8	4.5	0.028	4.1	0.6	0.6	7.5	32.8	4.4
F005666	Sparkplug Lake	461602	7333360	300	0.5	0.562	3.5	79.0	0.823	2.8	1.7	1.1	1.1	0.9	1.5
F005667	Sparkplug Lake	461643	7333341	305	0.8	2.140	15.6	2200.0	5.400	7.4	1.2	5.8	0.6	0.4	0.6
F005668	Sparkplug Lake	461650	7333333	300	0.8	0.277	3.0	6.9	3.580	5.8	0.5	3.7	1.3	1.4	3.3
F005669	Sparkplug Lake	461648	7333338	301	0.8	>10.0	45.3	>10000	10.550	20.0	1.5	>10.0	0.4	0.3	0.4
F005670	Sparkplug Lake	461643	7333336	298	1.0	1.345	20.3	4470.0	12.100	11.6	0.3	7.5	0.3	0.2	0.3
F005671	Sparkplug Lake	461675	7333308	410	1.0	1.735	53.0	6250.0	3.650	6.4	18.4	3.2	0.5	0.5	0.5
F005672	Sparkplug Lake	461673	7333309	410	0.8	0.095	5.1	664.0	4.940	10.6	7.0	3.3	0.7	0.3	0.3
F005673	Sparkplug Lake	461665	7333304	328	1.1	>10.0	29.6	4920.0	1.470	7.1	2.9	3.3	0.5	0.6	0.8
F005674	Sparkplug Lake	461823	7333192	363	1.0	0.485	0.4	10.4	0.423	9.6	1.6	0.2	1.1	1.7	3.5
F005675	Sparkplug Lake	461824	7333193	367	0.8	1.135	0.8	61.0	0.657	9.1	1.0	0.2	1.1	1.7	2.7
F005676	Sparkplug Lake	461825	7333214	367	0.6	1.590	15.7	2500.0	1.535	6.3	0.7	1.1	1.1	1.7	1.5
F005677	Sparkplug Lake	461840	7333227	367	0.6	4.480	5.9	1310.0	1.255	6.1	0.7	0.6	1.0	1.0	1.4
F005678	Sparkplug Lake	462017	7333212	359	1.0	0.503	1.5	29.7	0.950	4.3	106.5	1.5	0.4	0.8	0.5
F005679	Sparkplug Lake	462014	7333211	361	1.0	0.670	0.9	7.1	0.520	4.1	18.6	0.4	0.4	0.8	0.8
F005680	Sparkplug Lake	462010	7333210	362	0.9	0.277	2.8	590.0	3.070	7.7	61.0	3.5	0.7	1.0	0.8
F005681	Sparkplug Lake	462003	7333205	366	0.6	4.240	0.8	27.7	0.907	3.3	14.8	0.7	0.6	0.6	0.9
F005682	Sparkplug Lake	461915	7333084	353	0.8	8.910	62.5	4840.0	1.465	9.1	1.0	0.5	1.3	2.7	2.5
F005683	Sparkplug Lake	461919	7333081	354	1.2	>10.0	32.4	679.0	1.750	6.9	1.7	1.1	0.6	3.0	1.9

Sample ID	Target	Easting	Northing	Elevation	Weight (kg)	Au (ppm)	Ag (ppm)	Bi (ppm)	Cu (%)	Fe (%)	Mo (ppm)	S (%)	Sn (ppm)	U (ppm)	W (ppm)
F005684	Sparkplug Lake	461936	7333077	354	0.9	>10.0	4.2	19.5	0.179	9.0	2.2	0.4	0.7	0.7	1.6
F005413	Spud Bonanza	448860	7322203	190	1.5	0.028	>100	153.0	0.925	18.9	4.9	0.2	>500	1.8	16.0
F005414	Spud Bonanza	448858	7322202	194	1.5	0.028	>100	132.5	0.732	15.0	1.0	0.3	48.2	0.8	9.9
F005415	Spud Bonanza	450047	7321868	272	1.8	0.002	>100	20.1	0.042	10.3	0.7	0.1	24.5	5.7	1.3
F005416	Spud Bonanza	450048	7321869	274	0.7	<0.001	>100	5.4	0.007	6.1	0.4	<0.01	3.3	1.4	0.9
F005417	Spud Bonanza	450047	7321874	275	0.8	0.014	>100	5.8	2.000	16.8	1.1	1.3	107.0	1.9	1.2
F005418	Spud Bonanza	450019	7321865	271	0.5	<0.001	24.7	0.3	0.016	2.1	0.8	0.0	4.7	0.2	0.6
F005605	Spud Bonanza	448683	7322364	280	1.6	0.003	15.2	68.7	2.160	12.2	0.4	1.3	184.5	1.3	2.1
F005606	Spud Bonanza	448863	7322199	298	1.1	0.032	>100	132.5	6.510	17.0	3.3	5.7	253.0	0.5	6.4
F005607	Spud Bonanza	449022	7322079	204	1.8	0.058	73.5	465.0	0.948	16.5	0.7	0.6	>500	0.6	3.6
F005608	Spud Bonanza	450054	7321844	343	1.6	0.001	17.6	8.6	0.392	18.1	0.5	0.0	73.4	1.8	1.8
F005907	Spud Bonanza	450048	7321868	272	0.5		>100	1755.0	0.007	3.5	1.3	0.0	16.4	3.0	0.5
F005908	Spud Bonanza	450047	7321865	271	0.7		>100	11.0	0.085	5.8	0.2	0.1	3.3	0.8	0.2
F005909	Spud Bonanza	450048	7321868	271	0.5		>100	66.5	0.003	1.7	3.3	0.0	2.8	2.4	0.6
F005952	Spud Bonanza	450016	7321983	298	0.3	0.001	1.1	0.9	0.004	7.4	1.0	0.0	1.5	4.7	4.0
F005649	Spud North	449857	7322852	323	1.6	0.036	>100	12.2	13.600	33.7	4.4	4.5	0.8	0.5	5.0
F005650	Spud North	449996	7322772	232	0.4	0.005	39.5	88.8	0.496	7.4	401.0	0.1	224.0	2.1	2.3
F005902	Spud North	450006	7322841	220	0.8	0.011	83.4	204.0	1.750	11.6	58.2	0.3	95.0	4.4	3.4
F005903	Spud North	450029	7322873	213	0.6	0.002	10.8	26.0	0.575	10.2	52.3	0.1	41.9	3.9	2.3
F005904	Spud North	450008	7322982	198	0.7	0.003	2.0	50.8	0.592	4.4	6.7	0.3	4.2	4.0	2.2
F005905	Spud North	450050	7323059	194	1.0	0.007	9.3	9.9	0.804	4.1	18.5	1.0	5.3	3.6	1.5
F005906	Spud North	450052	7323223	167	1.0	0.006	2.2	8.5	0.144	1.7	1.9	0.2	7.9	13.4	2.9
F005601	Thompson	458819	7318921	410	3.0	2.040	>100	5090.0	10.300	3.3	8.2	3.8	24.2	956.0	4.3
F005602	Thompson	458818	7318921	408	1.2	0.046	>100	285.0	30.200	7.6	1.4	9.0	9.2	31.3	1.4
F005603	Thompson	458814	7318926	412	1.4	0.033	79.8	4230.0	9.550	3.1	1.5	2.9	14.3	38.1	1.4
F005604	Thompson	458806	7318925	412	1.1	0.021	>100	20.3	42.200	13.4	1.8	>10.0	0.6	0.6	0.5

Source: WCN internal files, 2026.

APPENDIX C. ALBERTA STAR DEVELOPMENT CORPORATION: DRILLHOLE LOCATIONS

Hole ID	Easting	Northing	Elevation	Depth	Dip	Azimuth
EBG-06-01	467138	7319012	173.0	260.3	-50.0	230
EBG-06-02	467509	7319375	236.7	153.6	-50.0	220
EBG-06-03	467509	7319375	236.7	275.5	-80.0	220
EBG-06-04	467569	7319286	245.2	303.0	-50.0	220
EBG-06-05	467684	7319124	280.0	224.9	-50.0	220
EBG-06-06	467684	7319124	280.0	309.4	-85.0	220
EBG-06-07	467414	7318793	216.6	342.5	-50.0	220
K2-06-01	460310	7323834	284.2	452.3	-50.0	165
K2-06-02	460310	7323834	284.2	438.3	-80.0	165
K2-06-03	460378	7323772	304.1	504.1	-50.0	222
K2-06-04	460171	7323636	290.0	360.9	-50.0	45
K2-06-05	460454	7323682	304.3	439.2	-50.0	225
K2-06-06	460321	7323895	282.8	427.9	-50.0	245
K2-06-07	460279	7323740	286.8	394.1	-50.0	225
K2-06-08	460681	7323348	287.5	299.9	-50.0	315
K2-06-09	460681	7323348	287.5	246.0	-50.0	225
K2-06-10	460378	7323772	304.1	519.4	-60.0	225
MB-06-01	453554	7321193	254.5	89.3	-45.0	230
MB-06-02	453554	7321193	254.5	75.0	-68.0	230
MB-06-03	453554	7321193	254.5	123.4	-90.0	230
MB-06-04	453554	7321193	254.5	296.9	-60.0	50
MB-06-05	453476	7321271	231.1	180.8	-50.0	170
MB-06-06	453476	7321271	231.1	123.8	-80.0	170
MB-06-07	453048	7321407	261.3	229.8	-60.0	170

Hole ID	Easting	Northing	Elevation	Depth	Dip	Azimuth
MB-06-08	453048	7321407	261.3	196.6	-80.0	170
TS-06-01	458814	7318922	309.6	100.9	-60.0	20
TS-06-02	458814	7318922	309.6	120.7	-80.0	20
TS-06-03	458826	7318896	305.4	122.8	-45.0	0
VTM-06-01	466516	7319695	166.4	302.7	-50.0	225
VTM-06-02	466584	7319440	176.0	299.9	-50.0	220
VTM-06-03	466556	7319277	206.2	202.7	-50.0	225
VTM-06-04	466556	7319277	206.2	306.3	-90.0	0
VTM-06-05	466556	7319277	206.2	455.4	-50.0	50
CB-07-01	458662	7331070	358.0	301.8	-48.0	225
CB-07-02	458806	7331214	348.9	348.4	-48.5	225
CB-07-03	458946	7331358	314.4	306.3	-50.1	225
CB-07-04	459090	7331497	315.0	293.8	-50.4	225
CB-07-05	459249	7331596	290.2	316.5	-49.7	225
CB-07-06	459377	7331768	284.1	287.7	-49.6	225
CB-07-07	459519	7331924	259.2	144.2	-50.0	225
CB-07-08	459683	7332064	300.3	305.1	-50.1	225
CB-07-09	459683	7332064	300.3	63.4	-45.0	45
CB-07-10	459575	7331407	292.0	292.9	-45.0	225
CB-07-11	460641	7329615	353.1	348.7	-70.0	225
CB-07-12	460584	7329560	368.2	296.6	-45.0	225
CB-07-13	460742	7329273	214.7	39.9	-45.0	225
CB-07-13A	460742	7329273	214.7	321.8	-60.0	315
CB-07-14	461121	7329628	212.2	338.9	-45.0	315
CB-07-15	460960	7329943	310.0	262.1	-45.0	225

Hole ID	Easting	Northing	Elevation	Depth	Dip	Azimuth
CB-07-16	458089	7331294	202.3	224.3	-45.0	225
ES-07-08	467616	7319487	295.0	95.4	-45.0	225
ES-07-09	467670	7319396	273.3	281.7	-45.0	225
ES-07-10	467799	7319256	244.2	295.3	-45.0	225
GC-07-01	456772	7330935	248.7	146.6	-45.0	135
GC-07-02	456726	7330911	253.8	271.0	-45.0	135
GC-07-03	456665	7330878	265.0	197.5	-45.0	135
GC-07-04	456540	7331008	281.9	201.5	-45.0	135
GC-07-05	456350	7330936	315.6	201.5	-45.0	135
GC-07-06	455875	7331404	278.6	201.1	-45.0	135
K2-07-11	460384	7323903	281.2	650.1	-50.0	245
K2-07-12	460309	7323835	284.2	569.7	-50.0	245
K2-07-13	460445	7323853	275.4	287.4	-50.0	225
K2-07-14	460552	7323954	250.2	403.4	-43.4	225
K2-07-15	460786	7323342	285.6	257.7	-50.0	315
K2-07-16	460891	7323135	311.2	242.0	-50.0	225
K2-07-17	460566	7323791	272.1	306.2	-45.0	225
K2-07-18	460406	7324138	253.2	333.1	-40.0	225
K2-07-19	460170	7323635	290.0	304.1	-40.0	225
MH-07-07	466479	7319216	233.2	231.7	-45.0	225
MH-07-08	466374	7319396	203.6	236.1	-45.0	225
MH-07-09	466442	7318774	250.9	252.1	-45.9	225
MH-07-10	466265	7318607	275.0	266.1	-45.0	225
MH-07-11	466477	7318527	271.1	265.4	-45.0	225
MH-07-12	466352	7318405	281.9	252.9	-50.0	225

Hole ID	Easting	Northing	Elevation	Depth	Dip	Azimuth
MH-07-15	466368	7319540	184.8	219.5	-41.0	225
MH-07-16	465982	7318876	282.1	224.6	-46.3	225
SL-07-01	467900	7317270	282.1	252.7	-45.0	45
SL-07-02	468061	7317425	275.0	256.6	-45.0	45
SL-08-03	468059	7317334	275.0	208.9	-60.0	225
SL-08-04	467954	7317412	268.0	206.1	-90.0	0
SL-08-05	467954	7317412	268.0	190.9	-45.0	208
SL-08-06	467903	7317458	261.8	224.6	-90.0	0
SL-08-07	468207	7317530	265.8	175.3	-60.0	45
K2-08-20	460505	7323907	260.6	285.4	-45.0	225
K2-08-21	460554	7323948	251.0	202.8	-90.0	0
K2-08-22	460418	7324008	268.9	318.5	-45.0	225
K4-08-01	456509	7329260	225.5	123.4	-60.0	185
K4-08-02	456543	7329222	225.8	76.4	-45.0	10
K4-08-03	456543	7329222	225.8	68.6	-45.0	170
K4-08-04	456625	7329392	195.0	101.5	-45.0	352
K4-08-05	456625	7329392	195.0	92.8	-60.0	352
K4-08-06	456670	7329399	195.0	68.8	-45.0	12
SL-09-08	467969	7317334	275.0	175.0	-45.0	45
SL-09-09	468013	7317245	275.0	225.0	-45.0	45
SL-09-10	467864	7317377	275.0	225.0	-45.0	45

Source: ASDC, 2013.

APPENDIX D. ALBERTA STAR DEVELOPMENT CORPORATION: DRILLHOLE ANALYSES

Year	Prospect	Hole_ID	From	To	Interval	Au (ppm)	Ag (ppm)	Cu (%)	Co (%)	Ni (%)	Pb (%)	U ₃ O ₈ (%)	V ₂ O ₅ (%)	Zn (%)	W (%)
2006	Echo Bay Gossan	CLEBG-06-04	49.50	94.50	45.00		17.0	0.03							
2006	Echo Bay Gossan	CLEBG-06-05	9.00	22.50	13.50		11.5	0.12							
2006	Echo Bay Gossan	CLEBG-06-05	49.50	78.00	28.50		10.3	0.04							
2006	Echo Bay Gossan	CLEBG-06-06	47.50	180.50	133.00		8.8	0.02							
2006	Mile Lake Skarn Breccia	CLMB-06-01	7.43	16.05	8.62		29.1	1.81			0.64			1.19	0.03
2006	Mile Lake Skarn Breccia	CLMB-06-02	10.00	19.90	9.90		32.6	1.16			0.80			1.76	0.09
2006	K2 IOCG-U	K2-06-01	21.18	70.70	49.52	0.04	1.9	0.25	0.02						
2006	K2 IOCG-U	K2-06-02	282.55	304.00	21.45	0.04	2.3	0.49	0.01						
2006	K2 IOCG-U	K2-06-03	270.20	271.20	1.00		165.0	3.19			0.44			0.75	
2006	K2 IOCG-U	K2-06-03	421.00	445.00	24.00	0.40	3.3	0.40	0.01						
2007	K2	K2-07-11	191.00	251.20	60.20		0.9	0.37							
2007	K2	K2-07-12	171.00	264.00	93.00		3.7	0.35							
2007	K2	K2-07-13	21.00	57.70	36.70		1.8	1.11							
2007	K2	K2-07-14	39.50	80.00	40.50		2.8	0.36	0.08				0.03	0.02	
2007	K2	K2-07-14	121.50	133.50	12.00		1.6	0.29	0.01				0.03	0.06	
2007	K2	K2-07-14	140.00	173.00	33.00		1.2	0.22	0.01				0.02	0.02	
2007	K2	K2-07-14	254.00	264.50	10.50		0.6	0.21	0.01				0.02	0.01	
2007	K2	K2-07-14	339.50	376.00	36.50		1.4	0.34	0.00				0.02	0.02	
2007	K2	K2-07-14	351.90	358.00	6.10	4.50	4.0	1.05	0.01				0.01	0.02	
2007	K2	K2-07-16	209.00	210.50	1.50		1467.0	0.32		0.07				0.02	
2008	K4_Rust	K4-08-04	15.00	15.25	0.25		5.1	0.67	0.03		0.48	2.544		0.01	
2008	K4_Rust	K4-08-04	28.35	31.00	2.65		0.9	0.21	0.00		0.07	0.283		0.01	
2008	K4_Rust	K4-08-04	28.85	29.05	0.20		8.7	1.07	0.02		0.84	3.675		0.02	
2008	K4_Rust	K4-08-05	20.69	21.45	0.76		1.7	0.33			0.25	0.453	0.05		
2008	K4_Rust	K4-08-05	41.24	41.62	0.38		7.1	1.06			0.62	3.192	0.04		
2008	K4_Rust	K4-08-05	47.25	47.62	0.37		3.0	0.60			0.14	0.789	0.04		

Source: WCN, 2026 (Radium_Point_Historic_Drilling_Highlights.xlsx).



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info@deriskgeomining.com | www.deriskgeomining.com



Suite 1600 Cathedral Place
925 West Georgia Street
Vancouver, British Columbia
V6C 3L2
T: 604.685.3456

March 4, 2026

Hydrocarbon Dynamics Limited
Level 6, 412 Collins Street
Melbourne, Victoria, Australia, 3000

Dear Sirs/Mesdames:

Re: Hydrocarbon Dynamics Limited (the “Corporation”)

We have acted on behalf of the Corporation in the Northwest Territories, Canada in connection with the proposed acquisition of:

- (i) certain prospecting permits issued pursuant to the territorial *Mining Regulations*¹ (the “**Mining Regulations**”) under the *Northwest Territories Lands Act*², as more particularly described in Table 1 of Schedule A hereto (the “**Permits**”); and
- (ii) certain mineral claims issued pursuant to Canada’s *Northwest Territories Mining Regulations*³ (the “**CA Regulations**”) under Canada’s *Territorial Lands Act*⁴, as more particularly described in Table 2 of Schedule A hereto (the “**Claims**”),

from White Cliff Minerals Limited (the “**Transaction**”).

This report and opinion has been prepared solely for inclusion in *Annexure B (Canadian Independent Solicitors Report)* of the prospectus prepared by the Corporation to be lodged with the Australian Securities and Investments Commission around the date of this report and opinion in connection with the proposed Transaction and the Corporation’s public offer of securities for the purpose of seeking re-admission to the official list of the Australian Securities Exchange (the “**Prospectus**”). This report and opinion may not, in whole or in part, be relied upon by or distributed to any other person or used by any other person for any other purpose or in conjunction with any other matter or transaction without our written consent. Lawson Lundell LLP has not

¹ *Mining Regulations*, R-015-2014.

² *Northwest Territories Lands Act*, S.N.W.T. 2014,c.13.

³ *Northwest Territories Mining Regulations*, SOR/2014-68.

⁴ *Territorial Lands Act*, RSC 1985, c T-7.

authorized or caused the issue of the Prospectus, and we expressly disclaim and take no responsibility for any other part of the Prospectus.

We are solicitors qualified to practice law in the Northwest Territories and express no opinion as to any laws or any matters governed by any laws other than the laws of the Northwest Territories and the federal laws of Canada applicable therein (the “**Applicable Law**”).

1. **Background on Mineral Tenure Rights and Maintenance**

Since the devolution of lands and resources in the Northwest Territories from the Government of Canada to the Government of the Northwest Territories in mid-2014, most mineral tenures are administered by the Government of the Northwest Territories pursuant to territorial legislation, namely the Mining Regulations. However, the Government of Canada retained jurisdiction and administration of certain parcels of land, and where it administers the minerals in those lands it does so under the CA Regulations. These two sets of legislation are similar, but not identical.

The Permits listed in Table 1 of Schedule A to this report and opinion are administered by the Government of the Northwest Territories, and the Claims listed in Table 2 of Schedule A are administered by the Government of Canada. Therefore, we briefly describe relevant mineral tenure rights under each of these regimes.

(a) *Background on Mineral Tenure Under the territorial Mining Regulations:*

Under the Mining Regulations administered by the Government of the Northwest Territories, a prospecting permit is a form of mineral tenure that grants the holder exclusive rights to prospect and stake claims within a defined area for a fixed period of time, during which no other person may stake a mineral claim in that area.⁵

To be eligible to hold a prospecting permit, an applicant must first obtain a licence to prospect from the Office of the Mining Recorder of the Northwest Territories (the “**Mining Recorder’s Office**”).⁶ The Mining Recorder’s Office may issue a licence to an individual who is 18 years of age or older, or to a company that is incorporated or registered under the *Business Corporations Act* or the *Canada Business Corporations Act*, provided that the applicant has submitted the required application and paid the applicable fee set out in Schedule 1 of the *Mining Regulations*.⁷ Licences to prospect are not transferable. Only a licence holder, or a person acting on behalf of a licence holder, may apply for a prospecting permit, prospect for the purpose of staking a claim, or undertake the staking of a claim.⁸

In most cases, a prospecting permit is issued for a term of three (3) years for lands south of 68° N latitude or five (5) years for lands north of 68° N latitude, subject to the timely payment of required

⁵ Mining Regulations, s. 9(1).

⁶ Mining Regulations, s. 3(1).

⁷ Mining Regulations, s. 3(1).

⁸ Mining Regulations, s. 4(1) and s. 4(2)(b).

charges during the term, in accordance with the regulations.⁹ Prospecting permits are not renewable.¹⁰ Prospecting permits are maintained by the payment of required per-hectare charges (which scale up over the duration of the permit), and there is no obligation to perform work to maintain a prospecting permit. However, if work is conducted the permittee may apply for remission of the required charges. Furthermore, a permit holder may only apply to record a mineral claim wholly or partially within the prospecting permit area if exploration work equal to or exceeding \$0.25 per hectare of the permit area has been completed and confirmed.¹¹ If such a mineral claim is issued then those lands no longer form part of the permit.¹² A prospecting permit does not authorize mining or the commercial exploitation of minerals. To proceed to production, the permit holder must stake and record a mineral claim and ultimately obtain a mineral lease.

A mineral claim may be obtained by a licence holder and grants them the exclusive right to explore the defined area for minerals, but it does not confer exclusive rights to the surface lands. It does not authorize development of the land for commercial production. A claim is maintained by fulfilling annual exploration work requirements in accordance with the regulations, although relief may be obtained in the form of extensions (for a fee, if conditions are met) or suspensions in certain circumstances.¹³ Mineral claims issued under the current *Mining Regulations* generally have a maximum duration of ten (10) years, unless any suspensions are obtained.¹⁴

A mineral lease represents the next stage in the mineral development process and is required in order to remove minerals with a gross value exceeding \$100,000 from a claim, other than for assay purposes.¹⁵ A lease cannot be obtained unless certain cost of work requirements associated with the underlying mineral claim have been satisfied,¹⁶ the area has been surveyed in accordance with the *Canada Lands Surveys Act*, and the plan of survey has been recorded at the Mining Recorder's Office before the end of the duration of the claim, although an extension of time for recording the survey may be granted in certain circumstances.¹⁷ Mineral leases are maintained by the annual payment of rent. Development of certain areas of a mine also require a surface lease or grant.¹⁸

(b) *Background on Mineral Tenure Administered by Canada Under the CA Regulations:*

The mineral tenure regime administered by the Government of Canada under the CA Regulations is very similar to the regime described above.

Under the CA Regulations, in order to apply for a prospecting permit, a mineral claim or a lease, or to acquire any of them, a person must hold a licence to prospect issued by the federal Mining

⁹ Mining Regulations, s. 12, 14 and 21.

¹⁰ Mining Regulations, s. 12.

¹¹ Mining Regulations, s. 15, 18.

¹² Mining Regulations, s. 18.

¹³ Mining Regulations, s. 39, 40, 42, 50, 51.

¹⁴ Mining Regulations, s. 33.

¹⁵ Mining Regulations, s.7.

¹⁶ Mining Regulations, s. 60.

¹⁷ Mining Regulations, s. 60.

¹⁸ Mining Regulations, s. 7.

Recorder for the NWT region (the “**Federal Mining Recorder**”). Such licences are non-transferable. The Federal Mining Recorder may issue a licence to an individual who is 18 years of age or older, or to a company that is incorporated or registered under the *Business Corporations Act* or incorporated under the *Canada Business Corporations Act*, provided that the applicant has submitted the required application and paid the applicable fee.¹⁹

Given that the federally administered mineral tenure that are the subject of this report and opinion are mineral claims, it is not necessary to describe the federal legislation on prospecting permits.

Under the CA Regulations, a mineral claim may be obtained by a licence holder and grants them the exclusive right to explore the defined area for minerals, but it does not confer exclusive rights to the surface lands. It does not authorize development of the land for commercial production. A claim is maintained by fulfilling annual exploration work requirements in accordance with the regulations (at a rate of at least \$10 per full or partial hectare in the claim during the two-year period following the day on which the claim is recorded, and \$5 per full or partial hectare during each subsequent one year period), although relief may be obtained in the form of extensions (for a fee, if conditions are met) or suspensions in certain circumstances.²⁰ Mineral claims issued under the current CA Regulations generally have a maximum duration of ten (10) years, unless any suspensions or extensions are be obtained.²¹

Under the CA Regulations, a mineral lease is required in order to remove minerals with a gross value exceeding \$100,000 from a claim, other than for assay purposes.²² A lease cannot be obtained unless certain cost of work requirements associated with the underlying mineral claim have been satisfied,²³ the area has been surveyed in accordance with the *Canada Lands Surveys Act*, and the plan of survey has been recorded by the Federal Mining Recorder before the end of the duration of the claim, although an extension of time for recording the survey may be granted in certain circumstances.²⁴ Mineral leases are maintained by the annual payment of rent. Development of certain areas of a mine (e.g. mine buildings, waste disposal areas for the purpose of commercial production) also require a surface lease or grant.²⁵

2. Map Based Review

Based on our review of the Permits in the online Mineral Tenure Map Viewer maintained by the Government of the Northwest Territories, we note the following for informational purposes only:

- All of the Permits cover lands that are either within the Sahtu Dene and Metis Settlement Area under the Sahtu Dene and Metis Land Claim Agreement (the “**Sahtu Land Agreement**”) or within the Wek’èezhìi area under the Land Claims and Self-Government

¹⁹ CA Regulations, s. 3(1).

²⁰ CA Regulations, s. 39, 40, 42, 50, 51.

²¹ CA Regulations, s. 33(5).

²² CA Regulations, s.7.

²³ CA Regulations, s. 60.

²⁴ CA Regulations, s. 60.

²⁵ CA Regulations, s. 7.

Agreement among the Tlicho and the Government of the Northwest Territories and the Government of Canada (the “**Tlicho Agreement**”). These agreements are described further in the section of this Report entitled “Indigenous Interests - The Sahtu Land Agreement, the Tlicho Agreement and the Akaitcho Dene First Nations Asserted Territory”.

- Six of the Permits, NP-8488, NP-8493, NP-8494, NP-8495, NP-8497, and NP-8491 straddle the border between the Sahtu Dene and Metis Settlement Area and the Wek’èezhii area and therefore have portions located in each of these areas.
- The areas of several of the Permits are not rectangular in shape, as they appear to exclude certain lands, such as the following:
 - The western portion of Permit NP-8494 excludes mineral lease NT-5963, held by DEMCO Ltd.
 - The northeastern and northwestern portions of Permits NP-8488 and NP-8494, respectively, and the southern portions of Permits NP-8487 and NP-8492 exclude an area administered by the Contaminants and Remediation Directorate of the Government of Canada, in connection with Terra #1/Terra #2/Terra #3/Terra #4 (Surface/Subsurface) (the “**Terra Remediation Area**”).
 - The Great Bear Lake Remediation Project includes several former mine sites that have been abandoned, that are now the responsibility of the Government of Canada. These properties include the Terra Remediation Area, the Contact Lake Remediation Area, and the El Bonanza Remediation Area, among others.²⁶
 - The northwestern portion of Permit NP-8501 excludes an area administered by the Contaminants and Remediation Directorate of the federal government, in connection with the Port Radium Mine/Eldorado Mine (Labine Point Glacier Bay Surface/Subsurface).
 - The southeastern portion of Permit NP-8501, the northeastern portion of Permit NP-8496, and the northwestern portion of Permit NP-8495 exclude an area administered by the Contaminants and Remediation Directorate – Contact Lake Mine (international uranium, M Group, Sam, KAYO) (“**Contact Lake Remediation Area**”).
 - The northeastern portion of Permit NP-8489 excludes an area administered by the Contaminants and Remediation Directorate, El Bonanza Mine (Bonanza East, Bonanza Vein, Spud Vein)/ Bear Portal Surface/Subsurface (“**El Bonanza Remediation Area**”).

²⁶ Government of Canada, Great Beak Lake Remediation Project, <https://www.rcaanc-cirnac.gc.ca/eng/1750169405435/1750169457005>.

- The northwestern portion of Permit NP-8504 excludes lands in the Caribou Point Sahtu Conservation Zone, established under the Sahtu Land Use Plan to protect significant ecological, cultural and wildlife values.
- Permits NP-8487, NP-8490, NP-8492, NP -8497, NP-8498, NP-8489, NP-8500, NP-8501, NP-8502 and NP-8503 exclude areas covered by the Sentinel Islands Conservation Zone, where the protections apply to both land use and mineral rights.
- The southeastern portions of Permits NP-8491 and NP-8488, and the majority of the area covered by Permits NP-8494 and NP-8493 overlap with the Regulated Area White Eagle Falls, under Commissioners Order R-061-2014, which was issued under the *Northwest Territories Lands Act*, effective April 1, 2014. This Order withdrew these lands from disposition, preventing anyone from prospecting or staking a claim there.
- Portions (in some cases substantial portions) of Permits NP-8487, NP-8488, NP-8490, NP-8494, NP-8502, NP-8503, NP-8504, NP-8505, and a small portion of Permit NP-8501, overlap with Sahtu Settlement Lands parcels in which the Sahtu own the surface.
- Arcus Resources PTY Ltd. is the recorded holder of three mineral claims, M11913, M11914, and M11915, that are in the vicinity of several of the Permits (NP-8499, NP-8505, NP-8502, NP-8500, NP-8501, and NP-8503) but do not overlap with them.

Based on our review of the Claims in the online Federal Mineral & Land Tenure Map maintained by the Government of Canada, and visually cross-referenced by us against the online Mineral Tenure Map Viewer maintained by the Government of the Northwest Territories (the “**GNWT Map**”), we note the following for informational purposes only:

- Claims K20034, K20035, K20039 and K20040 (Echo 1 – Echo 4) appear to be located within the area noted on the GNWT Map as being administered by the Contaminants and Remediation Directorate of the federal government, in connection with the Port Radium Mine/Eldorado Mine (Labine Point Glacier Bay Surface/Subsurface);
- Claims K20031, K20032 and K20033 (Contact 1 – Contact 3) appear to be located within the Contact Lake Remediation Area on the GNWT Map; and
- Claims K20036 and K20037 (Anza 1 and Anza 2) appear to be located within the El Bonanza Remediation Area on the GNWT Map.

3. Searches Conducted and Methodology

In order to provide our report and opinion, we have relied upon the following documents obtained from the Mining Recorder’s Office in respect of the Permits:

- (a) certified copies of the Permit history reports, certified by the Mining Recorder’s Office on February 24, 2026 (“**Permit History Reports**”);

- (b) communications from the Mining Recorder’s Office dated February 24, 2026, in respect of the status of the Permits; and
- (c) copies of certain registered documents obtained from the Mining Recorder’s Office on or about December 10, 2025;

and on the following documents obtained from the Federal Mining Recorder in respect of the Claims:

- (d) certified copies of the mineral claim history reports of the Claims, certified by the Federal Mining Recorder on February 27, 2026;
- (e) communications from the Federal Mining Recorder dated February 27, 2026, in respect of the status of the Claims; and
- (f) communications from the Federal Mining Recorder dated December 29, 2025, in respect of an explanation of the meaning of Expiry Date and New Date on each of the mineral claim history reports.

Our report and Opinion is effective as at the time of certification of the Permit History Reports or the mineral claim history reports by the applicable mining recorder on the following dates:

- i. in respect of the Permits, **February 24, 2026**, and
- ii. in respect of the Claims, **February 27, 2026**, and

(each a “**Currency Date**”, and together the “**Currency Dates**”).

4. **Report on Mineral Tenure Records**

Based upon the searches described in Section 3 of this report, we report as follows as of the applicable Currency Date:

- (a) The Permits were issued on February 1, 2024 for a duration of 3 years, but now have a term expiry date of January 31, 2028;
- (b) The holder requested and received an extension of time for the payment of charges to maintain the Permits pursuant to s. 14 of the *Mining Regulations*; and pursuant to an Order recorded as document 39024, the period of time for payment of those charges began on February 1, 2025, and ended January 31, 2026;²⁷
- (c) The next “deposit due date” is as set forth opposite to each Permit in Table 1 of Schedule A;

²⁷ Correspondence from the Mining Recorder’s Office indicates that the required payment was received on time.

- (d) Each of the Claims has an anniversary date as set forth opposite to it in Table 2 of Schedule A;
- (e) Each of the Claims has a duration end date as set forth opposite to it in Table 2 of Schedule A; and
- (f) Each of the Claims has an excess work credit balance registered on it.

5. **Opinion**

Based upon and subject to the foregoing and to the assumptions, qualifications and restrictions listed below, we are of the opinion that, as of the applicable Currency Date:

- (a) White Cliff Minerals Limited is the recorded holder (100%) of the Permits, as shown on the respective Permit History Reports for each of the Permits;
- (b) The Permits are active and in good standing, as reported by the Mining Recorder's Office;
- (c) There are no recorded encumbrances, charges, liens or security interests recorded against the Permit History Reports;
- (d) White Cliff Minerals Limited is the recorded holder (100%) of the Claims, as shown on the respective mineral claim history reports for each of the Claims;
- (e) The Claims are active and in good standing, as reported by the Federal Mining Recorder; and
- (f) There are no recorded encumbrances, charges, liens or security interests recorded against the mineral claim history reports of any of the Claims.

6. **Assumptions, Qualifications and Restrictions**

Our report and opinion is subject to the following assumptions, qualifications and restrictions: For the purpose of this report and opinion, we have, with your permission and without independent investigation, made the following assumptions and reliances:

- (a) we have assumed the genuineness of all signatures, the legal capacity of all individuals, the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic originals of all documents submitted to us as certified, telecopied, photostatic copies, facsimiles or electronic copies of original documents thereof and the authenticity of the originals of such copies or facsimiles;
- (b) we have assumed the identity and capacity of all individuals acting or purporting to act as public officials;

- (c) we have assumed the accuracy and completeness of all information, indices and filing systems maintained at all offices of public record in which we have conducted searches or caused inquiries to be made in connection with this opinion;
- (d) we have assumed that the persons purporting to execute the documents examined in the course of title examinations are in fact, the same person named therein and when executed by a corporation, that the persons so executing on behalf of the corporation have been duly authorized to do so;
- (e) we have assumed that White Cliff Minerals Limited and each previous corporate recorded holder has, or had at the applicable time, the corporate power and capacity to own its assets and to carry on its business; and
- (f) we have assumed that the copies of the documents examined are in fact, true copies of documents in existence and that the originals of such documents were properly executed.
- (g) No investigation has been made of the original application for recording the Permits or the Claims, the location of the boundaries of the Permits or the Claims, or the existence of any interest in the Permits or the Claims other than what may be noted on the Permit History Reports of the Permits or the mineral claim history reports of the Claims.
- (h) Due to the nature of the recording of mineral interests under the Mining Regulations and the CA Regulations, we express no opinion regarding the title to the Permits or the Claims. The provisions for recording mineral tenures under the Mining Regulations and the CA Regulations do not constitute a Torrens title system. Unrecorded legal or beneficial interests or encumbrances may bind the Permits and the Claims.
- (i) We have assumed that neither White Cliff Minerals Limited, nor any predecessor recorded holder of the Permits or the Claims, has ever effectively surrendered or withdrawn the Permits or the Claims.
- (j) We have:
 - (i) not reviewed any of the assignments, bills of sale or transfers to determine if they were duly executed and matched the Permits or the Claims; and
 - (ii) assumed that all assignments, bills of sale and transfers to White Cliff Minerals Limited or its predecessors in title recorded on the Permit History Reports of the Permits or on the mineral claim history reports of the Claims are valid, binding and enforceable.
- (k) Except as expressly stated herein, the Permit History Reports obtained from the Mining Recorder's Office and the mineral claim history reports obtained from the Federal Mining Recorder, each on the applicable Currency Date, are the only

documents we have examined pertaining to the Permits and the Claims respectively.

- (l) It is possible that prior holders reserved a residual interest to themselves when they transferred the Permits or the Claims, but that residual interest was not recorded or accurately recorded.
- (m) We express no opinion with respect to any rights that may arise under other statutes or any Aboriginal rights or Indigenous rights.
- (n) No searches or correlations were made with respect to tax assessed by or paid to applicable government authorities.
- (o) We express no opinion as to the validity and accuracy of the staking, recording and location of the Permits and the Claims, and we advise that unless and until a property is surveyed by an authorized Canada Lands Surveyor in accordance with instructions from the Surveyor General and such survey is duly approved, the boundaries of a mineral property cannot be considered to be settled.
- (p) The opinions contained herein are restricted to the Applicable Law in effect on the date hereof.
- (q) This opinion is subject to statutory priorities and preferences and to any liens, encumbrances or other charges which are extant and still within time for registration or which are valid without registration or recordation in the Mining Recorder's Office or by the Federal Mining Recorder, as applicable.

7. Indigenous Interests - The Sahtu Land Agreement, the Tlicho Agreement and the Akaitcho Dene First Nations Asserted Territory

The Sahtu Land Agreement is a comprehensive modern treaty signed in 1993 between the Sahtu Dene and Metis of the Northwest Territories and the Government of Canada. It addresses land ownership, resource rights, governance and management in the Sahtu Dene and Metis Settlement Area, and describes certain parcels of land that are owned by the Sahtu and vested in a designated Sahtu organization, as to the surface only or both the surface and subsurface.

The Tlicho Agreement is a modern treaty that came into force in 2005 and that also addresses land claims, resource rights and self-government, and defines the Wek'èezhìi area and the Mòwhì Gogha Dè Nîitâèè area.

Under these agreements, on parcels where an Indigenous group owns the subsurface rights, Crown mineral tenure does not apply unless the tenure constitutes, or derives from, "existing rights" that were in effect at the time of the applicable settlement agreement. Prospecting permits issued under the current Mining Regulations (and Claims issued under the current CA Regulations) only apply where the Crown owns the subsurface rights.

In areas where the Crown owns the surface of land within the Sahtu Dene and Metis Settlement Area, activities must comply with the Sahtu Land Use Plan and regulatory approvals. On parcels where the Sahtu own the surface only (excluding mines and minerals), any mineral exploration or development generally requires an agreement with the applicable Sahtu organization for surface use. We note that several of the Permits overlap parcels where the Sahtu own the surface.

On Crown lands within the Môwhì Gogha Dè Nîîtâèè area in NWT (as described in the Tlicho Agreement), enhanced consultation and participation rights apply. On Tlicho Lands, where the Tlicho Government owns the surface and subsurface rights, exploration and development require the consent of the Tlicho Government and compliance with Tlicho laws and applicable regulatory approvals.

The applicable regulatory bodies in the areas covered by the Permits and Claims include the Sahtu Land and Water Board, the Sahtu Land Use Planning Board, the Wek'èezhì Land Use Planning Board, the Wek'èezhì Land and Water Board, the Mackenzie Valley Environmental Impact Review Board and the Mackenzie Valley Land and Water Board.

In the northern portion of the property, several of the Permits (NP-8499, NP-8500, NP-8501, NP-8502, NP-8503, NP-8504 and NP-8505) and several the Claims (Contact 1 – Contact 3 and Echo 1 - Echo 4) also overlap with a portion of the asserted territory of the Akaitcho Dene First Nations. This asserted territory overlaps with portions of the Sahtu Dene and Metis Settlement Area and portions of the Wek'èezhì and Môwhì Gogha Dè Nîîtâèè areas. The Akaitcho Dene First Nations are negotiating an Agreement in Principle on land, resources and self-government with the Government of Canada and the Government of the Northwest Territories.

8. Exploration Agreement between Délìñę Got'ìñę Government and White Cliff Minerals Ltd (the “Exploration Agreement”)

We have been provided with a confidential copy of the Exploration Agreement, dated February 26, 2025, which sets out the terms and conditions for early-stage mineral exploration activities on Sahtu Settlement Lands overlapping portions of any of the Permits. The Exploration Agreement applies to exploration work and does not constitute consent for mining, milling, or advanced exploration for mineral extraction. Any such activities would require a separate agreement or an amendment to the Exploration Agreement.

9. Mackenzie Valley Land and Water Board Land Use Permit MV2024X0022, dated May 28, 2025 (the “Land Use Permit”)

White Cliff Minerals Limited obtained a Type A Land Use Permit MV2024X0022 from the Mackenzie Valley Land and Water Board for a term of five years, effective May 28, 2025 and expiring on May 27, 2030. The Land Use Permit authorizes the holder to conduct certain land use activities within the application area, for mineral exploration. The holder must comply with the terms and conditions set out in the Land Use Permit. The holder shall not conduct any activity within the Sentinel Islands Conservation Zone or the Port Radium Site (defined therein as the area licenced by Canadian Nuclear Safety Commission to Crown-Indigenous Relations and Northern Affairs Canada under Port Radium Waste Nuclear Substance Licence, WNSL- W5-3207.0/2-

2026, that encompass 66°05'06.6"N 118°02'09.6"W (26.2 hectares)).²⁸ A security deposit in the amount of \$115,180.69 has been posted with Crown-Indigenous Relations and Northern Affairs Canada, and additional security in the amount of \$12,797.85 was required to be posted with the Government of the Northwest Territories, all in connection with the Land Use Permit.

The Board determined that the threshold for a water licence was not met as the application indicated that no more than 99m³/day of water would be used.²⁹ If exploration advances and the desired water use exceeds thresholds, this would trigger the need for a water licence application.

²⁸ Land Use Permit MV2024X0022, at 4.

²⁹ Mackenzie Valley Land and Water Board Letter, dated May 28, 2025, Land Use Permit MV2024X0022, page 25.

10. Closing

This report and opinion is provided in connection with the Transaction and for inclusion in the Prospectus. This report and opinion may not be used for any other purpose or relied upon by any other person. This report and the opinions given herein are as of the applicable Currency Date. We disclaim any obligations or undertaking to advise any person of any change in fact or Applicable Law which may come to our attention after the applicable Currency Date.

Yours very truly,

Lawson Lundell L.L.P.

SCHEDULE A

Table 1 - The Permits:

* Denotes Permits for which the deposit requirements have been fulfilled through to the Expiry Date.

Item	Permit	Status	Issued Date	Expiry Date	Deposit Due Date	Recorded Encumbrance Documents
1.	NP-8487	Active	2024-02-01	2028-01-31	2027-01-31	None
2.	NP-8488	Active	2024-02-01	2028-01-31	2027-01-31	None
3.	NP-8489	Active	2024-02-01	2028-01-31	2027-01-31	None
4.	NP-8490	Active	2024-02-01	2028-01-31	2027-01-31	None
5.	NP-8491	Active	2024-02-01	2028-01-31	2027-01-31	None
6.	NP-8492	Active	2024-02-01	2028-01-31	2027-01-31	None
7.	NP-8493	Active	2024-02-01	2028-01-31	2027-01-31	None
8.	NP-8494	Active	2024-02-01	2028-01-31	2027-01-31	None
9.	NP-8495*	Active	2024-02-01	2028-01-31	No due date.	None
10.	NP-8496*	Active	2024-02-01	2028-01-31	No due date.	None
11.	NP-8497	Active	2024-02-01	2028-01-31	2027-01-31	None
12.	NP-8498	Active	2024-02-01	2028-01-31	2027-01-31	None
13.	NP-8499	Active	2024-02-01	2028-01-31	2027-01-31	None
14.	NP-8500*	Active	2024-02-01	2028-01-31	No due date.	None
15.	NP-8501*	Active	2024-02-01	2028-01-31	No due date.	None
16.	NP-8502	Active	2024-02-01	2028-01-31	2027-01-31	None
17.	NP-8503	Active	2024-02-01	2028-01-31	2027-01-31	None
18.	NP-8504	Active	2024-02-01	2028-01-31	2027-01-31	None
19.	NP-8505	Active	2024-02-01	2028-01-31	2027-01-31	None

Table 2 – The Claims

* Denotes Claims with a Work Credit Balance.

Item	Claim #	Claim Name	Status	Issue Date	Duration End Date	Anniversary Date	Recorded Encumbrance Documents
1.	K20031*	CONTACT1	Active	25-Jan-2024	25-Jan-2034	25-Jan-2027	None
2.	K20032*	CONTACT2	Active	25-Jan-2024	25-Jan-2034	25-Jan-2027	None
3.	K20033*	CONTACT3	Active	25-Jan-2024	25-Jan-2034	25-Jan-2027	None
4.	K20034*	ECHO1	Active	25-Jan-2024	25-Jan-2034	25-Jan-2034	None
5.	K20035*	ECHO2	Active	25-Jan-2024	25-Jan-2034	25-Jan-2034	None
6.	K20036*	ANZA1	Active	25-Jan-2024	25-Jan-2034	25-Jan-2032	None
7.	K20037*	ANZA2	Active	25-Jan-2024	25-Jan-2034	25-Jan-2032	None
8.	K20039*	ECHO3	Active	1-Oct-2024	1-Oct-2034	1-Oct-2034	None
9.	K20040*	ECHO4	Active	1-Oct-2024	1-Oct-2034	1-Oct-2034	None

1 April 2026

The Directors
Hydrocarbon Dynamics Limited
Level 6/412 Collins St
Melbourne VIC 3000

Dear Directors,

Investigating Accountant's Report and Financial Services Guide

We have been engaged by Hydrocarbon Dynamics Limited ACN 117 387 354 (HCD or the Company) to prepare this report for inclusion in a prospectus to be issued by the Company (the Prospectus) in respect of the proposed acquisition of 100% of White Cliff Minerals Ltd.'s legal and beneficial interest in the Great Bear Project, located in Canada's Northwest Territories and associated capital raise (the Transaction).

Expressions and terms defined in the document have the same meaning in this report.

Nexia Melbourne Corporate Pty Ltd (Nexia) holds the appropriate Australian Financial Services License under the Corporations Act 2001 (Cth) (Corporations Act) for the issue of this report.

Scope

Historical Financial Information

Nexia has been engaged to review the following historical financial information of HCD included in the Prospectus:

- i). Statutory consolidated statements of financial performance for the years ended 31 December 2023 (FY23), 31 December 2024 (FY24) and 31 December 2025 (FY25).
- ii). Statutory consolidated statements of cash flows for the years ended FY23, FY24 and FY25.
- iii). Statutory consolidated statements of financial position for the years ended FY23, FY24 and FY25.

(together the Historical Financial Information)

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies.

Advisory. Tax. Audit.

The Historical Financial Information has been extracted from the financial reports of the Company for FY23, FY24 and FY25. The financial reports for FY23 and FY24 were audited by Pitcher Partners, and FY25 financial reports were audited by Nexia Melbourne Audit Pty Ltd in accordance with the Australian Auditing Standards. Nexia Melbourne Audit Pty Ltd issued an unmodified audit opinion on the financial report that contained a Material Uncertainty Related to Going Concern.

The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro Forma Historical Financial Information

Nexia has been engaged to review the following pro forma historical financial information of HCD included in the prospectus:

- i). Pro forma historical statement of financial position as at 31 December 2025

(together the Pro Forma Historical Financial Information).

The Pro Forma Historical Financial Information has been derived from the historical financial information of the Company, after adjusting for the effects of pro forma adjustments described in section 6 of the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Pro Forma Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 6 of the Prospectus, as if those events or transactions had occurred as at the date of the Pro Forma Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position, financial performance, and/or cash flows.

Directors' Responsibility

The directors of HCD are responsible for:

- the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information; and
- the information contained within the Prospectus.

This includes responsibility for such internal control as the directors determine are necessary to enable the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion, based on our review, on the:

- Historical Financial Information; and
- Pro Forma Historical Financial Information.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or reissuing any previously issued audit report on any financial information used as a source of the financial information.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in section 6 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 6 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to section 6 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

Consent

Nexia Melbourne Corporate Pty Ltd has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

Disclosure of Interest

Nexia Melbourne Corporate Pty Ltd does not have any interest in the outcome of this Transaction other than the preparation of this report and the participation in the due diligence procedures for which normal professional fees will be received.

Nexia Melbourne Audit Pty Ltd, the Auditor of HCD, is a related party to Nexia Melbourne Corporate Pty Ltd.

Yours sincerely,



Vito Interlandi, FCA, MAICD

Nexia Melbourne Corporate Pty Ltd

Managing Partner

Vinterlandi@nexiamelbourne.com.au

AFSL Number 460701

Authorised Representative No 001272556

Financial Services Guide (FSG)

Dated: 2 February 2026.

Nexia Melbourne Corporate Pty Ltd (NMC) is an Authorised Representative (No 001280795 of Fund Australia Ltd (FAL), holder of Australian Financial Services Licence ("AFSL") Number 460701.

Vito Interlandi is an Authorised Representative of Fund Australia Ltd (No 001272556).

Vito Interlandi provides this Financial Services Guide on behalf of Nexia Melbourne Corporate Pty Ltd ABN 53 149 179 340. Distribution of this Financial Services Guide by Nexia Melbourne Corporate Pty Ltd and Vito Interlandi has been authorised by Fund Australia Limited.

This Financial Services Guide includes information about:

- Fund Australia Ltd and how they can be contacted
- The services Fund Australia Ltd is authorised to provide
- How Fund Australia Ltd and NMC are paid
- Any relevant associations or relationships
- How complaints are dealt with, including internal and external dispute resolution systems and how you can access them
- The compensation arrangements that Fund Australia Ltd has in place

Roles & Responsibilities

Where you have engaged with Nexia Melbourne Corporate Pty Ltd (NMC), it acts on your behalf when providing financial services. However, NMC does not hold its own AFSL and instead provides financial services under the licence held by Fund Australia Ltd (AFSL 460701).

Financial Services That Fund Australia Ltd is Authorised to Provide

Fund Australia Ltd, as the holder of AFSL 460701, is authorised to provide general financial product advice for securities and interests in managed investment schemes to wholesale clients and general advice to retail clients, limited to securities in the context of IPO, Corporate Actions and company valuation opinions only.

Nexia Melbourne Corporate Pty Ltd (NMC), as a Corporate Authorised Representative of Fund Australia Ltd, operates under the same authorisations.

NMC provides general financial advice when engaged to prepare reports in relation to the authorisations contained within Fund Australia Ltd.'s AFSL. We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

Notwithstanding that you may not have engaged Fund Australia Ltd, Nexia Melbourne Corporate Pty Ltd or Vito Interlandi directly, you have received a copy of this Financial Services Guide because you have been provided with a copy of the accompanying Investigating Accountants Report.

General Advice Warning

As the Client has engaged Nexia Melbourne Corporate Pty Ltd (NMC), reports only contain general advice, which has been prepared without taking into account your personal objectives, financial situation, or needs.

You should consider the appropriateness of the general advice in the Report, having regard to your circumstances, before you act on it. We strongly recommend that you obtain independent financial advice before making any investment decisions based on this general advice.

Fees, Charges & Benefits

NMC and Fund Australia Ltd do not receive commissions or benefits for the provision of general advice. If any fees are payable for reports, these will be disclosed separately before services are provided.

In this instance, the Client has agreed to pay NMC \$25,000 (excluding GST and out of pocket expenses) for preparing the report. NMC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this report.

Referrals

Fund Australia Ltd does not pay commissions to any person in connection with client referrals. Nexia Melbourne Corporate Pty Ltd (NMC) may pay referral fees to introducers who refer clients to NMC. If a referral fee is paid, the amount and terms of payment will be disclosed to you in writing before any services are provided.

Associations and Relationships

Fund Australia Ltd is controlled by and operates as part of Nexia Melbourne Pty Ltd through various corporate and trust structures. Nexia Melbourne Corporate Pty Ltd (NMC)'s directors and authorised representatives may also be directors in the Nexia Melbourne Pty Ltd group entities ("Nexia Melbourne Group").

Nexia Melbourne Corporate Pty Ltd (NMC), as a Corporate Authorised Representative of Fund Australia Ltd, may prepare reports that contain general financial product advice only. These reports are provided solely by Nexia Melbourne Corporate Pty Ltd (NMC) in its capacity as a Corporate Authorised Representative of Fund Australia Ltd and not on behalf of the Nexia Melbourne Group.

Where a potential conflict of interest arises due to these relationships, we will disclose this to clients as required under ASIC guidelines and manage in accordance with FAL's Conflicts of Interest Policy.

Complaints Resolution

If you have a complaint, please let Fund Australia Ltd know. Formal complaints should be sent in writing to: Fund Australia Ltd

Head of Compliance
Level 16, 600 Bourke St Melbourne VIC 3000
Email: info@fundaaustralia.com.au

If you have difficulty putting your complaint in writing, please telephone our Complaints Officer, Barry Daniels, at +61 3 9966 1822, and he will assist you in documenting it.

Written complaints are recorded, acknowledged within five days, and investigated. If you are a retail client, Fund Australia Ltd will respond to your complaint in writing as soon as possible and no more than 30 days after receiving it.

For Wholesale clients Fund Australia will still receive and consider complaints from any client, but AFCA eligibility is generally for retail only clients.

External Complaints Resolution Process

If Fund Australia Ltd cannot resolve your complaint to your satisfaction within 30 days, retail clients can refer the matter to the Australian Financial Complaints Authority ("AFCA"). AFCA provides free advice and assistance to consumers regarding complaints about financial services.

Further details about AFCA are available at the AFCA website, www.afca.org.au, or by contacting them directly at:

Australian Financial Complaints Authority Limited
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1300 56 55 62
Facsimile: (03) 9613 6399
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call info line at 1300 300 630, which you may use to obtain information about your rights.

Compensation Arrangements

Financial services provided pursuant to this Financial Services Guide by Fund Australia Ltd and Nexia Melbourne Corporate Pty Ltd (NMC), as a Corporate Authorised Representative of Fund Australia Ltd, are covered under Fund Australia Ltd.'s compensation arrangements.

Fund Australia Ltd holds professional indemnity insurance that covers loss or damage suffered by retail clients as a result of breaches of Chapter 7 of the Corporations Act 2001 (Cth) by Fund Australia Ltd or its representatives. This insurance satisfies the compensation arrangements requirements under Section 912B of the Corporations Act.

Contact Details

Fund Australia Ltd and Barry Daniels, as Compliance Officer, may be contacted:

- In person at: Level 16, 600 Bourke Street, Melbourne, Victoria, 3000
- By post at: Level 16, 600 Bourke Street, Melbourne, Victoria, 3000
- By telephone: +61 3 9966 1822
- By email: info@fundaaustralia.com.au